



8. Type of application presented:

- Appeal from decision of Zoning Official (N.J.S.A. 40:55D-70a)
- Interpretation of Zoning Ordinance or Zoning Map (N.J.S.A. 40:55D-70b)
- Hardship Variance (N.J.S.A. 40:55D-70c(1))
- Flexible (C)/balancing benefits and detriments (N.J.S.A. 40:55D-70c(2))
- Use Variance (N.J.S.A. 40:55D070d)
  - (1) Use or principal structure
  - (2) Expansion of non-conforming use
  - (3) Deviation from conditional use standard
  - (4) Increase in permitted floor area ratio
  - (5) Increase in permitted density
  - (6) Height of principal structure greater than 10 feet or 10% of maximum height permitted
- Permit to build in street bed (N.J.S.A. 40:55D-34)
- Permit to build where lot does not abut street (N.J.S.A. 40:55D-36)
- Site plans (N.J.S.A. 40:55D-76)
- Major
  - Preliminary
  - Final
- Minor
- Waiver of site plan itself
- Subdivision (N.J.S.A. 40:55D-76)
- Minor
- Major
  - Preliminary
  - Final
- Waivers from subdivision and/or site plan standards
- Other

9. Request is made for permission to Please see the attached Legal Memorandum.

(Describe type of variance sought)

contrary to the requirements of Sections:  
\_\_\_\_\_ of the Dennis Township Land Use and  
Development Ordinances, Dennis Township Code Chapters 98, 165 and 185.

10. Supply the following information concerning this application. Place an asterisk to the left of the description of all items for which variances are sought.

	<u>EXISTING CONDITION</u>	<u>REQUIRED BY ORDINANCE</u>	<u>PROPOSED YES/NO</u>	<u>VARIANCE REQUIRED</u>
<u>LOT SIZE:</u>				
Lot Area	30.8 acres	1 acre		NO
Lot Frontage	700.25ft.	No standard		NO
Lot Width	595±ft.	150ft.		NO
Lot Depth	1,278ft.	200ft.		NO
<u>PRINCIPAL BUILDING:</u>				
Side Yard, each	40ft.	30ft.		NO
Front Yard	150ft.±	0ft.		NO
Rear Yard	180ft.	55ft.		NO
Building Height	45ft.±	30ft.		YES
<u>ACCESSORY BUILDING:</u>				
Side Yard, each				
Rear Yard				
Distance to Other Buildings				
Building Height				
<u>MAXIMUM COVERAGE:</u>				
Principal Building %	<10%	35%		NO
Accessory Building %				
<u>GROSS FLOOR AREA:</u>				
Principal Building				
Accessory Building				

<u>EXISTING CONDITION</u>	<u>REQUIRED BY ORDINANCE</u>	<u>PROPOSED YES/NO</u>	<u>VARIANCE REQUIRED</u>
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PARKING:

No. of Spaces	229 spaces	293 spaces	YES
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SIGNS:

Size

Number

Type (free standing  
or building mounted)

11. Has there been any previous appeal, request or application to this Board or to the Planning Board involving these premises? If yes, state the nature of application, date of application, date of hearing and result received from Board.

Not to the Applicant's knowledge.

BY LAW, VARIANCES CAN ONLY BE GRANTED WHERE THE APPLICANT IS ABLE TO SATISFY BOTH POSITIVE AND NEGATIVE CRITERIA ESTABLISHED BY THE MUNICIPAL LAND USE LAW. NO VARIANCE RELIEF OF ANY TYPE MAY BE GRANTED UNLESS THE VARIANCE OR RELIEF CAN BE GRANTED WITHOUT SUBSTANTIAL DETRIMENT TO THE PUBLIC GOOD AND WITHOUT SUBSTANTIALLY IMPAIRING THE INTENT AND PURPOSE OF THE ZONE PLAN AND ZONING ORDINANCE. HARDSHIP VARIANCES OF THE ZONE PLAN AND ZONING ORDINANCE. HARDSHIP VARIANCES (40:55dc(1)) CAN ONLY BE GRANTED WHERE AN EXCEPTIONAL CONDITION EXISTS WITH REGARD TO A SPECIFIC PIECE OF PROPERTY, WHERE EXCEPTIONAL TOPOGRAPHICAL CONDITIONS OR PHYSICAL FEATURES UNIQUELY AFFECT A SPECIFIC PIECE OF PROPERTY OR WHEREBY REASON OF AN EXTRAORDINARY AND EXCEPTIONAL SITUATION UNIQUELY AFFECTING A SPECIFIC PIECE OF PROPERTY OR THE STRUCTURES LAWFULLY EXISTING THEREON THE STRICT APPLICATION OF THE ZONING REQUIREMENT WOULD RESULT IN PECULIAR AND EXCEPTIONAL PRACTICAL DIFFICULTIES TO OR EXCEPTIONAL AND UNDUE HARDSHIP UPON THE DEVELOPER OF THE PROPERTY. RELIEF UNDER THE FLEXIBLE C TYPE VARIANCE (N.J.S.A. 40:55D-70c(2)) CAN ONLY BE GRANTED WHERE, WITH REGARD TO A SPECIFIC PIECE OF PROPERTY, THE PURPOSES OF THE MUNICIPAL LAND USE LAW WOULD BE ADVANCED BY A DEVIATION FROM THE ZONING ORDINANCE REQUIREMENT AND THE BENEFIT OF THE DEVIATION WOULD SUBSTANTIALLY OUTWEIGH ANY DETRIMENT. USE, AND RELATED VARIANCES (N.J.S.A. 40:55d-70d) CAN ONLY BE

GRANTED WHERE THERE ARE SPECIAL REASONS AS SPECIFIED BY THE MUNICIPAL LAND USE LAW. THE BURDEN IS UPON THE APPLICANT TO PROVIDE PROOF OF SATISFACTION OF THE AFORESAID REQUIREMENTS APPLICABLE TO HIS APPLICATION.

A SHORT SUMMARY OF THE REASONS WHY YOU ARE ENTITLED TO THE RELIEF SOUGHT FROM THE ZONING BOARD OF ADJUSTMENT SHALL BE PROVIDED ON A SEPARATE SHEET OF PAPER AND ENUMERATED WITH THE APPROPRIATE PARAGRAPH NUMBER UNDER WHICH THE RELIEF IS SOUGHT, (PARAGRAPHS NO. 12-15)

12. Attach to this application a statement of the facts showing why the relief sought can be granted without substantial detriment to the public good and without substantially impairing the intent and purpose of the Dennis Township Zoning Plan and Zoning Ordinance. State why the variance can be granted without substantial harm to the neighborhood and without significant overturning of the Township Zoning Plan.
13. Attach to this application a statement specifying the hardship/exceptional conditions of the specific property involved justifying the granting of a variance pursuant to N.J.S.A. 40:55D-70c(1). State what is unique about your specific piece of property noting such things as an exceptionally narrow, deep, or otherwise unusually shaped lot; physical features located on the lot that prevent its use in a normal manner that would be allowed by the existing zoning; the specific location of existing structures that limit compliance with the required zoning. Note how the circumstances relating to your particular lot differ from other lots in the neighborhood. State what hardships would result should the variance not be granted to you.
14. Attach to this application a statement setting forth the facts supporting the contention that the purposes of the Municipal Land Use Law would be advanced by a deviation from the Zoning requirements in question and the benefits of that deviation would substantially outweigh any detriment pursuant to N.J.S.A. 40:55D-70c(2). Among the purposes of the Municipal Land Use Law are following: promotion of public health, safety and welfare; provision of adequate light, air and open space; establishment of appropriate population densities; provision of sufficient space for agricultural, residential, recreational, commercial and industrial uses and open space; promotion of a desirable visual environment; conservation of historic sites, districts, open space and natural resources; encouragement of senior citizens housing. Cite which of these apply to your application and further, cite the characteristics of your land that will present an opportunity for improved zoning and planning to benefit the community.
15. Attach to this application a statement setting forth the special reasons for granting this variance pursuant to N.J.S.A. 40:55D-70d. "Special Reasons" exist where a proposed project carries out a purpose of zoning, (such as those noted in Section 14 above) or where the refusal to allow the project would impose an undue hardship on you; state why the property at issue cannot reasonably be developed with a use permitted by the Zoning Ordinance.

16. Set forth specifically the determination of the Zoning Official from which an appeal has been filed and the basis for the appeal. (N.J.S.A. 40:55D-70a)

Not Applicable. This Application doesn't involved an appeal of any action taken by the Township's Zoning Official.

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17. Set forth specifically the Zoning Ordinance section and provisions and/or the portion of the Zoning Map for which an interpretation from the Zoning Board is sought. Set forth the interpretation sought by the applicant. (N.J.S.A. 40:55D-70b)

§185-19(B); §185-19(D); §185-20(B)

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18. All applicants must supply with this application the required fees (application and escrow) the necessary survey, plan, and plat and the following Zoning Board of Adjustment forms together with all attachments required in connection with the forms:

- ZB-1 Application form including verification of application
- ZB-2 Survey, plan, plat affidavit
- ZB-4 Escrow, fees and application fees
- ZB-5 Proof of payment of taxes
- ZB-6 Notice of hearing
- ZB-7 Affidavit of Service
- ZB-10 Applications involving subdivisions
- ZB-11 Applications involving Site Plans

19. For undersized lot cases only, the following additional forms are supplied.

- Notice to Applicant's Concerning Undersized Lots.
- ZB-8 Applicant's Offer to Abutting Property Owners.
- ZB-9 Response to Abutting Property Owners.

20. List the names, addresses, telephone and fax numbers and professions of any and all professionals employed by the applicant in completing the application to the Zoning Board of Adjustment and/or intended to be called as witnesses at the hearing on the application.

Name:                      Address:                      Phone:                      Fax:                      E-Mail:

**Witness List**

Name: John J. Connors  
Profession: Applicant  
Address: 110 Fitzwater Street, Philadelphia, PA 19147  
Phone: 1-215-514-5698  
Fax: 1-215-592-4670  
Email: jconnors@brickstoneco.com

Name: Vincent Orlando, P.E., P.P., L.L.A., C.M.E.  
Profession: Professional Engineer & Planner  
Company: Engineering Design Associates, P.A.  
Address: 5 Cambridge Drive, Ocean View, NJ 08230  
Phone: 1-609-390-0332  
Fax: 1-609-390-9204  
Email: vorlando@engineeringdesign.com

Name: David A. Schultz, A.I.A., N.C.A.R.B.  
Profession: Registered Architect  
Company: DAS Architects, Inc.  
Address: 1628 John F Kennedy Blvd - Suite 1300, Philadelphia, PA 19103  
Phone: 1-215-751-9008  
Fax: 1-609-390-9204  
Email: dschultz@dasarchitects.com

Name: David R. Shropshire, P.E., P.P.  
Profession: Professional Engineer & Planner  
Company: Shropshire Associates, LLC  
Address: 277 White Horse Pike, Suite 203, Atco, NJ 08004  
Phone: 1-609-714-0400 ext. 103  
Fax: 1-609-714-9944  
Email: dshropshire@sallc.org

**VERIFICATION OF APPLICATION**

(Indicate Status of Applicant Below)

- Applicant is owner of property
- Applicant is not owner of property but has an Agreement of Sale and the consent of the owner to make this application.
- Other (specify)

STATE OF PENNSYLVANIA  
SS  
COUNTY OF PHILADELPHIA

John Connors, being of full age and duly sworn according to law, upon his/her oath, deposes and says that the information set forth in the variance application, survey, subdivision plan, site plan and related documents submitted in connection with this application is true and correct and that they accurately portray the proposed project for which variance relief and accompanying approvals (if any) are sought.

*John Connors*  
Applicant's Signature

Sworn and subscribed to before me this 14<sup>th</sup> day of December, 2022.

*Maria Robinson*  
Notary Public  
My Commission Expires: 2/9/25

**CONSENT TO APPLICATION BY OWNER OF PREMISES**  
(Need not be signed if Owner is Applicant)

I hereby consent to the application submitted to the Dennis Township Zoning Board of Adjustment with regard to the premises referred to in this application which premises is owned by me.

\_\_\_\_\_  
Owner's Signature

Sworn and subscribed to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_.

\_\_\_\_\_  
Notary Public  
New Jersey



DENNIS TOWNSHIP ZONING BOARD OF ADJUSTMENT

SURVEY/PLAN/PLAT AFFIDAVIT

STATE OF PENNSYLVANIA :

SS


COUNTY OF PHILADELPHIA :

(Name) John J. Connors, being duly sworn according to law, upon his oath deposes and says:

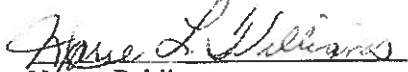
1. I am the contract-purchaser of the property known and identified as Block 262, Lot(s) 15 & 16, in the Township of Dennis or I am the applicant for development in this matter.

2. The attached sealed survey/plan/plat prepared by Howard Transue, P.L.S., and dated June 16, 2019, accurately reflects the physical condition of the property as of the date of this Affidavit and there have been no changes or alterations to the property since the date of the sealed survey/plan/plat.

3. I make this Affidavit in support of an application for development before the Dennis Township Zoning Board of Adjustment and understand that said Board shall rely on the current accuracy of the said survey/plan/plat in considering the application for development of the property.

  
Signature - Owner/Applicant

Sworn to and subscribed  
before me this 15<sup>th</sup>  
day of December, 2022.

  
Notary Public  
New Jersey  
Pennsylvania

DENNIS TOWNSHIP ZONING BOARD OF ADJUSTMENT  
ESCROW FEES AND APPLICATION FEES

Applicant's Name: John J. Connors  
Address: 701 Market Street, Philadelphia, Pennsylvania 19106

Address of Property: 1994 US-9 and 2010 US-9  
Subject to the Application: (Street Address): \_\_\_\_\_

Block: 262 Lot (s): 15 & 16

Amount of required Escrow: \$ 3,000

Amount of required Application Fees: \$ 800

All escrow funds shall be deposited by the applicant with the Municipal Treasurer who shall, in turn, deposit them in a separate escrow account and carry them under the Township's Trust Fund section of accounts on the books of the Township as a professional, inspection and consulting fee escrow fund. Said escrow fund shall be used to pay the fees of professional personnel employed to assist the Dennis Township Zoning Board of Adjustment in review of the application, to prepare Board Resolutions and other legal documents relating to the application, and to inspect and approve construction. Professional fees shall be billed through the Municipality's voucher system and approved for payment by the Zoning Board of Adjustment. Any excess of funds remaining in the escrow account at the time when all required improvements have been finally accepted and all professional work completed shall be returned to the applicant. If at any time it become evident that the escrow account is or will be insufficient to cover said fees, the developer shall increase the fund as required by the appropriate Zoning Board of Adjustment Official having jurisdiction over the matter.

\*\*\*The application fee is non-refundable and is a separate charge from the escrow fee.\*\*\*

I understand and consent to the foregoing.

Date: 12/15/22

Applicant: 

PROOF OF PAYMENT OF TAXES

Every application for development submitted to the Consolidated Land Use Board shall be accompanied by this form.

Applicant's name: The Brickstone Companies

Address: The Lits Building, 701 Market Street, Philadelphia, PA 19106

Property Owner's Name and Address: Arawak Paving Company, Inc.

7503 Weymouth Road, Hammonton, New Jersey 08037

Address of property Subject to the Application: 1994 Route 9 - 2010 Route 9

Block & Lot: Block: 262, Lots: 15 & 16

TO BE COMPLETED BY THE TAX COLLECTOR:

A. All Taxes are current through the 1st quarter of 2023

Date: 12/14/22

Dennis Township Tax Collector: Monica Heim

B. Taxes are due on the above referenced property as follows:

Amount of taxes due through the \_\_\_\_\_ quarter of \_\_\_\_\_ \$ \_\_\_\_\_

Date: \_\_\_\_\_

Dennis Township Tax Collector: \_\_\_\_\_

# **AGREEMENT OF SALE**

## PURCHASE AND SALE AGREEMENT

This Agreement, dated as of July 29, 2022 (the "Effective Date"), is between **ARAWAK Paving Co, Inc.**, a New Jersey corporation ("Seller"), and **John J. Connors**, or his assignee or nominee ("Buyer").

### RECITALS

Seller owns real property consisting of two, contiguous, unimproved parcels of land totaling approximately 27.72 acres, located in Dennis Township, New Jersey, as more particularly described below. Seller wishes to sell and Buyer wishes to buy this property, and then Buyer wishes to develop a resort on this property as more particularly described below. For \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows as of the Effective Date:

### AGREEMENTS

#### 1. Property; Project

1.1 *Property.* "Property" means: the land described in Exhibit A to this Agreement; all improvements on that land; Seller's right, title and interest in any land lying in the bed of any existing public highway, street, road or avenue adjoining any part of that land; all zoning, entitlements, certificates, permits, approvals and warranties associated with that land or any existing or proposed improvements thereon; all development, air, oil, hydrocarbon and mineral rights associated with that land; all access rights, rights of way, strips, gores and easements and other appurtenant rights in connection with that land or any improvement thereon; all Records; all contract rights and claims associated with that land or improvements thereon; any other interests to be transferred under this Agreement and all other associated rights and claims; and Seller's interest in any award or payment made or to be made in lieu of any of the foregoing.

1.2 *Project.* "Project" means, as currently envisioned by Buyer, a four-season, full-service, luxury, eco-friendly, fully-landscaped resort (tentatively named "Clermont Village") to be developed on the Property, featuring: freestanding event structures comprising up to 15,000 s.f.; freestanding restaurant structures comprising up to 10,000 s.f. (Buyer currently intends to obtain a liquor license to serve the entire resort); guest accommodations comprising up to 90,000 s.f.; and miscellaneous amenity structures comprising up to 10,000 s.f. Buyer reserves the right to change, add or delete elements of the Project in Buyer's sole discretion, but Seller will have the right to approve them if they materially exceed the program limits above, or if these elements exceed 125,000 s.f. in the aggregate (unless they are necessary to comply with applicable laws or codes or to enable Buyer to obtain the Entitlements). Seller will not unreasonably withhold, delay or condition its approval. Seller's approval will be deemed granted unless, within 10 days after Buyer's written request, Seller delivers written notice to Buyer stating its reasonable and specific reasons for disapproval.

1.3 *Conveyance.* Seller will sell and convey the Property to Buyer and Buyer will buy the Property from Seller on the terms of this Agreement.

2. *Escrow.* Promptly after executing this Agreement the parties each also will execute and deliver all documents and instructions necessary to open and maintain an escrow with Commonwealth Land Title Insurance Company, 1700 Market Street, Suite 2110, Philadelphia, Pennsylvania 19103, Attention: James Keane. ("Escrow Agent" or "Title Company"). Escrow Agent's instructions are attached as Exhibit B to this Agreement. All escrowed funds will be deposited into Escrow Agent's federally insured escrow account (interest-bearing, if possible) until released from escrow.

3. **Purchase Price.** Subject to adjustments permitted in this Agreement, the Property's purchase price (the "Purchase Price") is \_\_\_\_\_. Buyer will pay the Purchase Price through es-crow by wire transfer of good funds as follows:

3.1 *Deposits.* "Deposits" means the payments made by Buyer into escrow as described below (including any Released Deposits, as defined in Section 4.4.2), and all interest accrued on those payments while they are in escrow. Within three business days after this Agreement is executed and escrow opened, Buyer will deposit \_\_\_\_\_ into escrow. If this Agreement has not already been terminated, Buyer will deposit an additional \_\_\_\_\_ into escrow within three business days after the end of the Due Diligence Peri-od (defined below). If this Agreement has not already been terminated, portions of the Deposits will be released to Seller outside of escrow during the Feasibility Period as described in Section 4.4.2.

3.2 *Balance of Purchase Price.* At the Closing, the Deposits (including any Released Deposits) will be credited against the Purchase Price, and Buyer will pay the balance of the Purchase Price to Seller through escrow.

4. **Due Diligence Period; Feasibility Period.**

4.1 *Access.* Buyer and its representatives will have access to the Property on at least 24 hours' prior telephonic notice to Seller or its representatives to perform commercially reasonable inspections and tests, including environmental and geotechnical investigations, all at Buyer's sole cost.

4.2 *Records.* "Records" means documents relating to the Property (including any existing or planned improvements) that are in the possession or control of Seller or its attorneys or consultants, including entitlements, permits, approvals, plans, drawings, maps (including wetlands maps), environmental and geotechnical reports, property reports, title reports, surveys, development and other agreements or consent decrees with governmental or quasi-governmental authorities, other contracts or agreements affecting the Property, bills for taxes and assessments for the last two years, utility bills (if any) for the last two years, any compliance, violation or default notices given by governmental or quasi-governmental authorities, and any other information that reasonably would be deemed material by a Buyer of the Property. Seller will deliver to Buyer copies of the Records within five days after the Effective Date.

4.3 *Due Diligence Period.* "Due Diligence Period" means the period starting on the Effective Date and ending 120 days later. Notwithstanding anything to the contrary, Buyer may terminate this Agreement without liability for any reason or no reason during the Due Diligence Period by delivering written notice to Seller (and unless otherwise agreed by both parties in writing, Buyer's failure to make the second payment of the Deposits when required per Section 3.1 will be deemed to be Buyer's valid termination of this Agreement during the Due Diligence Period). If Buyer so terminates, the Deposits will be promptly refunded to Buyer.

4.4 *Feasibility Period.*

4.4.1 "Feasibility Period" means the period starting the day after the end of the Due Diligence Period and ending on the earlier of: (a) 18 months thereafter; or (b) three months after Buyer obtains all necessary entitlements, permits and approvals (other than a building permit) for the Project (collectively, the "Entitlements"), including: all zoning permits; CAFRA permits; land plan approvals; NJDOT approvals; NJDEP permits; waste management plan approvals; and liquor license approvals. Buyer will have the right to extend the Feasibility Period for an additional six months by notifying Seller in writing before the end of the Feasibility Period and increasing the Deposit by depositing an additional \_\_\_\_\_ into escrow. If Buyer exercises this extension right, the six-month extended term of the Feasibility Period sometimes may be re-ferred to as the "Extended Feasibility Period." During the Feasibility Period and the Ex-

tended Feasibility Period (if any), Buyer will pursue the Entitlements in a commercially reasonable and timely manner. If Buyer fails to submit a bona fide zoning application to Dennis Township within nine months after the Effective Date, unless Seller agrees in writing to extend that deadline it may deliver a written termination notice to Buyer, and if it does so this Agreement will be deemed terminated unless Buyer submits the zoning application within 15 days after receiving that termination notice. If this Agreement is so terminated, Seller will retain the Released Deposits (defined below) as liquidated damages and not as a penalty (the parties agree that actual damages would be difficult or impossible to accurately ascertain), and the remaining Deposits (if any) will be promptly refunded to Buyer.

- 4.4.2 If this Agreement has not already been terminated by written notice and if Buyer has made the second payment of the Deposits per Section 3.1, Escrow Agent will release to Seller from the Deposits and outside of escrow installments of: (a) \_\_\_\_\_ starting on the fourth business day of the initial Feasibility Period and on the 10<sup>th</sup> day of each full calendar month thereafter until the earlier of end of the initial Feasibility Period or the termination of this Agreement; and (b) if Buyer extends the Feasibility Period, \_\_\_\_\_ starting on 10<sup>th</sup> day of the first full calendar month of the Extended Feasibility Period and continuing on the 10<sup>th</sup> day of each calendar month thereafter until the earlier of the end of the Extended Feasibility Period or the termination of this Agreement. The Deposits so released to Seller outside of escrow still will be part of the Deposits and subject to the terms of this Agreement, and sometimes may be referred to as "Released Deposits." Escrow Agent will promptly notify each of the parties in writing after receiving or disbursing each part of the Deposits.
- 4.4.3 Notwithstanding anything to the contrary, Buyer may terminate this Agreement without liability for any reason or no reason during the Feasibility Period and at any time before the Closing occurs by delivering written notice to Seller. If Buyer so terminates, unless there is a Seller's Default or a Buyer's Closing condition remains unsatisfied (in which case Sections 11.2 and 10.1, respectively, will control), Seller will retain the Released Deposits as liquidated damages and not as a penalty (the parties agree that actual damages would be difficult or impossible to accurately ascertain), and the remaining Deposits (if any) will be promptly refunded to Buyer. If Buyer can do so without additional cost or liability, Buyer then will assign to Seller for no additional consideration and without representation or warranty Buyer's interest in the work product and Entitlements (if any) that Buyer has obtained for the Project (unless this Agreement is terminated after Seller has disapproved Buyer's requested program changes under Section 1.2).

## 5. Title.

- 5.1 *Permitted Exceptions.* "Permitted Exceptions" means: the lien of non-delinquent real estate taxes for the then-current tax fiscal year; any laws or codes affecting the Property; any liens, judgments or exceptions directly caused by Buyer; and any other matters of record not disapproved by Buyer in writing before the end of the Due Diligence Period. If thereafter any survey or updated title reports disclose matters of record or title exceptions not shown in the initial title reports Buyer relied on, then Buyer will have an additional 15 days in which to disapprove them in writing. Any matters of record or title exceptions that are not so disapproved by Buyer as described above will be Permitted Exceptions.
- 5.2 *Unpermitted Exceptions.* "Unpermitted Exceptions" means liens, encumbrances, judgments and other matters of record or title exceptions that Seller is required to eliminate or that are not Permitted Exceptions. Seller will have seven days after delivery of Buyer's written objection notice within which to notify Buyer in writing which Unpermitted Exceptions, if any, it refuses to eliminate (it cannot refuse to eliminate those it is required to eliminate). Seller's failure to so specify an Unpermitted Exception within this period will be deemed its agreement to eliminate that Un-

permitted Exception on or before the Closing. If Seller timely delivers this notice, Buyer will have five business days thereafter in which to accept Seller's refusal (in which case the specified Unpermitted Exception will be deemed to be a Permitted Exception), or to terminate this Agreement without liability on written notice to Seller. If Buyer so terminates, all Deposits will be promptly refunded to Buyer. At the Closing, Seller will convey to Buyer good, record, insurable and marketable fee simple title to the Property free of all liens, encumbrances, judgments, matters of record or title exceptions except for Permitted Exceptions. If necessary, at the Closing Seller or Escrow Agent will use funds from the Purchase Price to remove Unpermitted Exceptions that can be removed by the payment of money, including any mortgages, liens or judgments (except those created by Buyer).

- 5.3 *Title Policy.* "Title Policy" means the title insurance policy to be issued to Buyer as described in this Section. Buyer's obligations are conditioned on the agreement of the Title Company to issue to Buyer an ALTA standard form owner's title policy insuring Buyer's fee title to the Property as of the Closing date at standard rates, with commercially reasonable endorsements requested by Buyer and affirmative insurance of all easements, in an amount at least equal to the Purchase Price, free of all liens, encumbrances, judgments, matters of record and title exceptions except Permitted Exceptions, and with standard exceptions for parties in possession and mechanics liens deleted.

## 6. Cooperation.

- 6.1 *No Changes.* Except as requested by Buyer per this Agreement, Seller will not, or permit anyone else to: change the Property's physical condition (other than to make repairs or comply with laws); release any toxic or hazardous substances on the Property; change the Property's zoning, entitlements or approvals (except as requested by Buyer per this Agreement); or change the Property's title, except to put it in the condition required by this Agreement. Until the Closing, Seller will continue to insure the Property in the same manner as it is now insured.
- 6.2 *No New Agreements.* Seller will not further encumber the Property, enter into any mortgages, leases, occupancy agreements or other new agreements affecting the Property, or modify or extend any existing agreements affecting the Property (except to terminate the Existing Agreements as described below).
- 6.3 *Existing Agreements.* "Existing Agreements" means any and all existing leases or other occupancy, vendor, service, maintenance, employment, union or other agreements affecting the Property or any operations conducted on the Property. On or before the Closing, unless otherwise requested by Buyer, Seller will terminate all Existing Agreements at its cost and without liability to Buyer so that they will not encumber the Property or bind Buyer after the Closing. Before the Closing, Seller will provide proof of termination reasonably acceptable to Seller.
- 6.4 *No Marketing.* Until this Agreement is validly terminated, Seller and its agents and representatives will: (a) not directly or indirectly market the Property, or negotiate with others about or solicit, accept or make offers or enter into agreements for the sale, transfer, encumbrance, lease or occupancy of the Property or their interests therein; and (b) keep confidential and not disclose the terms of this Agreement, the identity of Buyer or its affiliates, and any information Seller or its agents receive about the Project, except as strictly necessary to enable Seller to perform its obligations under this Agreement.
- 6.5 *Cooperation.* Seller will support and cooperate with (and not directly or indirectly oppose) Buyer's attempts to obtain the Entitlements and any other permits and approvals necessary for the Project, including promptly executing and delivering such applications and other documents as Buyer may reasonably require. These obligations will survive the Closing, but not the valid termination of this Agreement.



## 7. Closing.

- 7.1 *Closing Date.* "Closing" means the closing of this sale and the conveyance of the Property to Buyer through escrow in accordance with this Agreement. The Closing is scheduled to occur on the date that is 30 days after the Feasibility Period ends. Buyer may choose an earlier Closing date on at least five days' prior written notice to Seller. Buyer is granted two options to extend the Closing date for up to 30 days each. Buyer may exercise each extension option by notifying Seller in writing before the Closing date (as it may be extended) and increasing the Deposit by depositing an additional \_\_\_\_\_ into escrow (prorated for any period of less than 30 days) for each such exercise.
- 7.2 *Possession.* At the Closing, Seller will, at its cost and without liability to Buyer, deliver to Buyer vacant possession of the Property in its current condition, subject to ordinary wear and tear, free of all occupants and rights of others to own, lease, use or occupy, and free of violations or non-compliance notices under applicable laws and codes. Before the Closing, Seller at its cost will remove all personal property not being sold to Buyer. Any of that property remaining after Closing will be deemed abandoned. Buyer may, but will not be required to, accept the Property and title in a condition different from that specified in this Agreement.
- 7.3 *Seller's Deliveries.* At the Closing, Seller will deliver the following documents to Buyer together with any other documents required by this Agreement, all executed by Seller and any other required parties:
- 7.3.1 A Warranty Deed conveying fee title to the Property to Buyer subject only to the Permitted Exceptions in form satisfactory to Buyer and the Title Company.
- 7.3.2 An Assignment of the Records (and the right to use the Records) and any other Assignments that Buyer reasonably may require to acquire the rest of the Property without cost or liability to Buyer, in a commercially reasonable form satisfactory to Buyer.
- 7.3.3 Evidence reasonably satisfactory to Buyer showing that any Existing Agreements have been terminated without cost or liability to Buyer, and other documents that Buyer reasonably may request to accomplish this Agreement's purposes.
- 7.3.4 Evidence reasonably satisfactory to Buyer that there are no uncured violations involving the Property.
- 7.3.5 Other documents that the title company may require from Seller to issue the Title Policy and close this sale, including required title affidavits and indemnities and proof of existence, authority, good standing, solvency and absence of judgments.
- 7.3.6 A transferor's certification of non-foreign status as required by Section 1445(b)(2) of the Internal Revenue Code.
- 7.3.7 If bulk sales laws or regulations are applicable to this transaction, evidence reasonably satisfactory to Buyer that Seller has complied.
- 7.3.8 A Closing Certificate reconfirming Seller's representations and warranties as of the Closing Date.
- 7.4 *Buyer's Deliveries.* At the Closing Buyer will pay the balance of the Purchase Price and execute and deliver a Closing Certificate reconfirming its representations and warranties as of the Closing date, and any documents the Title Company may require from Buyer to issue the Title Policy and close this sale, including proof of existence, authority, good standing and solvency.

7.5 *Closing Costs.* Buyer will pay the cost to record the Deed and obtain the Title Policy and any new surveys it orders. Seller will pay all transfer fees, taxes and charges, and the cost to put title in the condition required by this Agreement. Buyer and Seller will share equally any Escrow Agent fees, and each of them will pay its own attorneys' fees except as specifically set forth in this Agreement.

8. **Pro-rations.** All pro-rations will be based on a 365-day year and be made as of midnight on the day before the Closing date. Except as described below, if certain pro-rations cannot reasonably be made on that date, the parties will prorate those items in cash and in good faith as soon as reasonably possible thereafter. Before the Closing, the parties will jointly prepare a Closing statement showing the pro-rations and adjustments to the Purchase Price in accordance with this Agreement. The parties will prorate non-delinquent real estate taxes and assessments for the Property. On or before the Closing Seller will pay in full all real estate taxes and assessments allocable to periods before the Closing, all delinquencies, and all applicable rollback taxes, or similar taxes or charges applicable to the Property (if any), whenever assessed. If real estate taxes and assessments (or the tax rate) for the current tax fiscal year are not known on the Closing date, for purposes of the Closing they will be assumed to equal those for the previous tax fiscal year, and the parties will subsequently adjust as described above. The obligations in Section 7 and this Section 8 will survive the Closing .

9. **Representations, Warranties and Additional Agreements.**

9.1 *Seller's Representations.* Seller represents, warrants and agrees that:

9.1.1 Seller has the right, power and authority to enter into and perform this Agreement without further approvals and without breaching any laws, orders or agreements. Each person signing this Agreement on Seller's behalf has the right, power and authority to do so and no further signatures or approvals are required. 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 or insolvency laws has been filed or is pending against Seller or that affects the Property.

9.1.2 The Property consists of a two, legal parcels. Seller owns the Property in fee simple, and no one else has any right to purchase, lease, use or occupy the Property. Seller has no employees at the Property.

9.1.3 As of the Closing, Seller will have complied with all applicable bulk sales laws and regulations (if any) applicable to this sale.

9.1.4 The Records and other documents and information to be given to Buyer will, to Seller's knowledge, be materially accurate and complete and not omit any material facts about the Property.

9.1.5 There are no tax appeals or similar litigations involving real estate taxes or assessments for the Property.

9.1.6 Seller has received no notice of: any current or pending claims, suits, rezoning, condemnation or eminent domain proceedings or other actions or proceedings involving or affecting the Property or its ownership or this transaction; or any uncured violations, defaults or notices of non-compliance in connection with any applicable laws, codes or agreements affecting the Property. To Seller's knowledge there are no designated wetlands or underground storage tanks on the Property, or any existing toxic, dangerous or hazardous substances on or adjacent to the Property that are not disclosed in the environmental reports delivered to Buyer as part of the Records.

- 9.2 *Buyer's Representations.* Buyer represents, warrants and agrees that:
- 9.2.1 Buyer has the right, power and authority to enter into and perform this Agreement without further approvals and without breaching any laws or agreements. Each person signing this Agreement on Buyer's behalf has the right, power and authority to do so and no further signatures or approvals are required. Buyer is in good standing in the state of its incorporation. 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 or insolvency laws has been filed by or is pending against Buyer.
  - 9.2.2 Buyer has received no written notice of any current or pending claims, suits, actions or proceedings against Buyer that would affect its ability to complete this transaction.
- 9.3 *Survival.* Representations and warranties will survive the Closing for two years, and each party will indemnify the other party from any breach of its own (i.e., not the other party's) representations and warranties. Except for the representations and warranties specifically set forth in this Agreement, neither Seller nor Buyer is making or relying on any representations or warranties, expressed or implied.

## 10. Conditions.

- 10.1 *Buyer's Conditions.* Buyer's obligations to close are conditioned on the satisfaction of the following conditions (in addition to any others specifically set forth in this Agreement), and Buyer may terminate without liability on written notice to Seller if any of those conditions are not satisfied or waived by Buyer in writing (but if there is also a Seller's Default, Section 11.2 will control). Notwithstanding anything to the contrary, if Buyer so terminates, all Deposits (including any Released Deposits) will be promptly returned to Buyer.
- 10.1.1 That title is in the required condition and the Title Company is willing to issue the Title Policy to Buyer in accordance with this Agreement.
  - 10.1.2 That except as may be otherwise specifically stated in this Agreement: the Property's condition is the same as it was as on the Effective Date, ordinary wear and tear excepted, with no new release, migration or remediation of toxic, dangerous or hazardous substances; Seller complies with its obligations under this Agreement, and its representations and warranties remain true and correct; there are no uncured defaults, breaches, violations or notices of non-compliance of or under applicable laws or codes, or agreements or decrees with or from governmental or quasi-governmental authorities; there are no pending or threatened claims, suits, actions or proceedings affecting the Property or Seller's ability to perform under this Agreement, including any zoning, condemnation or eminent domain proceedings; and the Property's zoning classification remains unchanged.

## 11. Default.

- 11.1 *Buyer's Default.* A "Buyer's Default" will occur if Buyer fails to pay the Purchase Price and close as and when required under this Agreement and fails to cure within five days after written notice from Seller, or if any of Buyer's representations and warranties were untrue when made. If there is a Buyer's Default, Seller may terminate this Agreement on written notice, and in that case all Deposits will promptly be paid to Seller as liquidated damages and not as a penalty (the parties agree that actual damages would be difficult or impossible to accurately ascertain) and Buyer will have no further liabilities. These will be Seller's sole and exclusive rights and remedies, and Seller expressly waives any rights to specific performance, other monetary damages or other rights and remedies.

11.2 *Seller's Default.* A "Seller's Default" will occur if Seller breaches its obligations under this Agreement and fails to cure within five days after written notice from Buyer, or any of Seller's representations and warranties were untrue when made. If there is a Seller's Default, Buyer will be entitled to specific performance, or it may pursue other available rights and remedies all (including terminating this Agreement on written notice, in which case all Deposits will be promptly returned to Buyer).

12. **Damage or Condemnation.** If before Closing the Property or access to the Property is materially damaged in Buyer's reasonable judgment, or taken by condemnation, eminent domain or deed in lieu thereof, Buyer may elect to terminate this Agreement without liability on written notice. If Buyer elects not to terminate, at the Closing Seller will assign to Buyer all associated rights and claims (including rights under any applicable insurance policies or to condemnation proceeds) and will pay to Buyer all proceeds received. Seller retains the risk of loss before Closing.

13. **Brokers.** Seller and Buyer each represents and warrants that it has not engaged or dealt with any broker or agent that is due any consideration from the other party in connection with this sale. Buyer will indemnify Seller for Buyer's breach of this representation and warranty, and Seller will indemnify Buyer for Seller's breach of this representation and warranty. This Section will survive the Closing and any termination of this Agreement.

14. **Notices.** All notices, requests, approvals and other communications (for these purposes, "notices") will be in writing and deemed given and received when delivered to the applicable party personally, or by national overnight carrier, or by certified mail, return receipt requested (or when delivery using one of these methods is refused), at the party's address below. The parties may deliver notices electronically, and those notices will be deemed given and received when electronically received by the other party. Either party may change its address on written notice to the other.

14.1	<i>If to Seller:</i>	ARAWAK Paving Co., Inc. 7503 Weymouth Road Hammonton, NJ 08037 Attn: Martin Barrett Email: mbarrett@arawakpci.com	With a copy to: Noah Bronkesh, Esq. 16 Hamilton Avenue Linwood, NJ 08221 Email: nbronkesh@aol.com
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14.2	<i>If to Buyer:</i>	John J. Connors c/o Brickstone Realty 701 East Market Street Philadelphia, PA 19106 Attn: John J. Connors Email: jconnors@brickstoneco.com
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15. **"AS-IS" CONDITION. EXCEPT FOR SELLER'S REPRESENTATIONS, WARRANTIES AND AGREEMENTS EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED PURSUANT TO THIS AGREEMENT, AND ACKNOWLEDGING BUYER'S OPPORTUNITY TO INSPECT THE PROPERTY, BUYER AGREES TO PURCHASE THE PROPERTY "AS IS."**

16. **Modifications; Waivers.** All modifications to this Agreement must be in writing and signed by Buyer and Seller. All waivers under this Agreement must be in writing, specify the term or condition waived, and signed by the party charged with the waiver.

17. **Miscellaneous.** This is a severable, integrated agreement that constitutes and expresses the parties' entire agreement about this transaction; all prior or contemporaneous promises, representations, agreements and understandings are merged into this Agreement. All indemnities expressly set forth in this Agreement include the obligation to defend the other party with counsel of the other party's choice and will survive the Closing and any termination of this Agreement. This Agreement will be governed by New Jersey law,

ignoring any conflicts of laws provisions. All suits or proceedings will be brought and venue will lie only in the State Courts in Cape May County, New Jersey, and the parties submit to the exclusive jurisdiction of those Courts. **ON THE ADVICE OF COUNSEL, EACH PARTY WAIVES TRIAL BY JURY.** The prevailing party in any suit, action or proceeding will be entitled to receive its reasonable attorneys' fees and costs from the other party. Except as otherwise set forth in this Agreement, rights and remedies are cumulative and not exclusive. This Agreement may be executed in counterparts. Emailed copies (pdf format) of the parties' signatures hereto will have the same effect as originals. If a document to be delivered to Buyer at the Closing is not attached as an Exhibit to this Agreement, it will be subject to Buyer's reasonable approval. This Agreement binds and benefits the parties and their respective heirs, devisees, executors, administrators, successors and permitted assigns. This Agreement was fully negotiated and will not be construed against the drafter. All Exhibits attached or referred to in this Agreement are incorporated into this Agreement. Captions are included only for convenience and are not meant to affect the meaning of this Agreement's terms. The term "including" means "including, without limitation." If the date by which a party must perform an obligation or exercise a right falls on a Saturday, Sunday, or official Federal or New Jersey holiday, that date will be deemed extended through the close of the next business day. Time is of the essence.

*[Signature Page follows]*

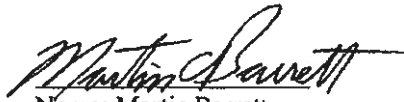
Signature Page

The parties intend to be legally bound and have executed this Purchase and Sale Agreement for real property in Dennis Township, NJ, as of the Effective Date.

**Seller:**

**ARAWAK Paving Co, Inc.,**  
a New Jersey corporation

By:

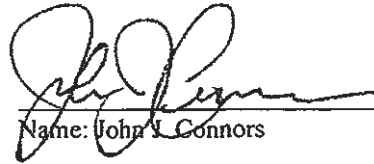


Name: Martin Barrett  
Title: Vice President  
Authorized Signature

**Buyer:**

**John J. Connors,**

By:



Name: John J. Connors

**EXHIBIT A**

**Legal Description of Real Property**

❖ Block 262, Lots 15 & 16, Dennis Township, NJ

# EXHIBIT A

## LEGAL DESCRIPTION

### TRACT NO. 1

ALL THOSE CERTAIN lots, tracts or parcels of land and premises situate, lying and being in the Village of Clermont, Township of Dennis, County of Cape May and State of New Jersey:

BEING Lots 12 and 13, Block 480, on the Official Tax Map of the Township of Dennis and being more particularly described according to a survey thereof made by Clarence Devaul, Land Surveyor, November, 1965, as follows:

BEGINNING at a point in the Southeasterly line of Seashore Road 66 feet wide (New Jersey State Highway Route U.S. 9) where same is intersected by the division line between the lands being herein described on the Southwest and lands now or formerly of Delmont Ludlam on the Northeast; and extending thence

(1) South 72 degrees 41 minutes East along said division line, 1,278.53 feet to an angle point; thence

(2) South 79 degrees 11 minutes East still along said division line 994.80 feet to the Northwesterly line of Garden State Parkway; thence

(3) South 50 degrees 02 minutes West, along the Northwesterly line of Garden State Parkway, 608.78 feet to an angle point; thence

(4) South 42 degrees 06 minutes West, still along said line of the Garden State Parkway, 160.35 feet to the division line between lands being herein described on the Northeast and lands now or formerly of Rocco Raymond DiMuro on the Southwest; thence

(5) North 76 degrees 22 minutes West, along last named division line, 538.25 feet to an angle point; thence

(6) North 73 degrees 22 minutes West, still along last named division line, 1680.56 feet to the Southeasterly line of Seashore Road; thence

(7) Northeastwardly along the Southeasterly line of Seashore Road by a curve to the right, with a radius of 922.37 feet, an arc distance of 408.82 feet to a point of tangent; thence

(8) North 54 degrees 47 minutes East still along the Southeasterly line of Seashore Road 291.44 feet to the point and place of Beginning.

CONTAINING 30.83 acres more or less.

082455P0205



## EXHIBIT B

### Escrow Instructions

Escrow Agent will promptly acknowledge in writing to Seller and Buyer receipt and disbursement of all Deposits (including those deposited or disbursed under Sections 3.1 and 4.4.2 of this Agreement) and other funds in escrow and will hold them in or disburse them from the Escrow Account under this Agreement for application in accordance with this Agreement on the following terms:

1. Escrow Agent will have no duties or responsibilities other than those expressly set forth herein. Escrow Agent will have no duty to enforce any obligation of any person to make any payment or delivery or to enforce any obligation of any person to perform any other act. Escrow Agent will be under no liability to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto (other than Escrow Agent) or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under any such document.
2. In its capacity as Escrow Agent, Escrow Agent will not be responsible for the genuineness or validity of any security, instrument, document or item deposited with it and will have no responsibility other than to faithfully follow the instructions contained herein, and it is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto and reasonably believed by Escrow Agent to have been signed by the proper person. Escrow Agent may assume, if reasonable, that any person purporting to give any notice hereunder has been duly authorized to do so. Escrow Agent is acting as a stakeholder only with respect to the Deposits. Promptly after the receipt by Escrow Agent of (a) notice of any demand by either party claiming that it is entitled to the Deposits or (b) any other claim or the commencement of any action, suit or proceeding by either party, Escrow Agent will, if a claim in respect thereof is to be made against any of the other parties hereto, send a copy of such notice to the other party and inform the other party of such claim. If Escrow Agent will receive written notice from either party within five (5) Business Days after delivery of such notice instructing Escrow Agent to not deliver the Deposits to the other party or to otherwise hold the Deposits, or if for any reason there is any dispute or uncertainty concerning any action to be taken hereunder, Escrow Agent will take no action and will continue to hold the Deposits until it has received instructions in writing concurred to by Seller and Buyer or until directed by a final order of judgment of a court of competent jurisdiction, whereupon Escrow Agent will take such action in accordance with such instructions or such order. Notwithstanding the previous sentence to the contrary, if Buyer delivers an unconditional written termination notice before the end of the Due Diligence Period, Seller and Buyer agree that Escrow Agent will promptly deliver the Deposits to Buyer outside of escrow despite any contrary instructions from Seller.
3. It is understood and agreed that the duties of Escrow Agent are purely ministerial in nature. Escrow Agent will not be liable to the other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of reasonable judgment, except for acts of willful misconduct or negligence. Escrow Agent may rely conclusively and will be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is reasonably believed by Escrow Agent to be genuine and to be signed or presented by the proper person or persons. Escrow Agent will not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a final judgment or decree of a court of competent jurisdiction in the Commonwealth of Pennsylvania, or a Federal court in such jurisdiction or a writing delivered to Escrow Agent signed by the proper party or parties and, if the duties or rights of Escrow Agent are affected, unless it will give its prior written consent thereto.
4. Escrow Agent will have the right to assume in the absence of written notice to the contrary from the proper person or persons that a fact or an event by reason of which an action would or might be taken by Escrow Agent does not exist or has not occurred, without incurring liability to the other parties hereto or to anyone else for any action taken or omitted, or any action suffered by it to be taken or omitted, in good faith and in the exercise of reasonable judgment, in reliance upon such assumption.
5. Except in connection with Escrow Agent's willful misconduct or negligence, Escrow Agent will be indemnified and held harmless jointly and severally by the other parties hereto from and against any and all expenses or loss suffered by Escrow Agent (as escrow agent), including reasonable attorneys' fees, in connection with any action, suit or other proceeding

involving any claim, which arises out of or relates to this Agreement, the services of Escrow Agent hereunder or the monies held by it hereunder.

6. From time to time on and after the date hereof, Seller and Buyer will deliver or cause to be delivered to Escrow Agent such further documents and instruments and will do and cause to be done such further acts as Escrow Agent will reasonably request (it being understood that Escrow Agent will have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

7. Escrow Agent may resign at any time as Escrow Agent hereunder upon giving five (5) days' prior written notice to that effect to both Seller and Buyer. In such event, the successor Escrow Agent will be a nationally recognized title insurance company or other person acceptable to both Seller and Buyer. Such party that will no longer be serving as Escrow Agent will deliver, against receipt, to such successor Escrow Agent, the Deposits held by such party, to be held by such successor Escrow Agent pursuant to the terms and provisions of this Agreement. If no such successor has been designated on or before such party ceases to be Escrow Agent hereunder, whether by resignation or otherwise, its obligations as Escrow Agent will continue until such successor is appointed, provided, however, its sole obligation thereafter will be to safely keep all monies then held by it and to deliver the same to the person, firm or corporation designated as its successor or until directed by a final order or judgment of a court of competent jurisdiction, whereupon Escrow Agent will make disposition thereof in accordance with such order; provided further, however, that such Escrow Agent, in such event, will deliver the Deposits against receipt, to any bank or trust company or title insurance company operating in the City of Philadelphia, Pennsylvania selected by such party. If no successor Escrow Agent is designated and qualified within five (5) days after its resignation is effective, such party that will no longer be serving as Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent.

8. Escrow Agent is hereby designated the "real estate reporting person" for purposes of Section 6045 of Title 26 of the United States Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by Escrow Agent will so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent will file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Buyer will promptly furnish their federal tax identification numbers to Escrow Agent and will otherwise reasonably cooperate with Escrow Agent in connection with Escrow Agent's duties as real estate reporting person.