



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/15/18 07:00 PM

2018 RESOLUTION AGREEMENTS

RESOLUTION: AUTHORIZATION TO EXECUTE PURCHASE AND SALE AGREEMENT WITH ROYAL URBAN RENEWAL, LLC

WHEREAS, the Township of Bloomfield is the current owner of the surface parking lot operated by the Township and commonly known as the Royal Theatre Lot situated on Block 227, Lots 1, 26 and 35, as more particularly shown on the municipal tax map of the Township (the "Parking Lot"); and

WHEREAS, the Parking Lot is in a redevelopment area and the subject of a redevelopment plan; and

WHEREAS, the Buyer, Royal Urban Renewal, LLC, has been designated as the redeveloper of the Parking Lot; and

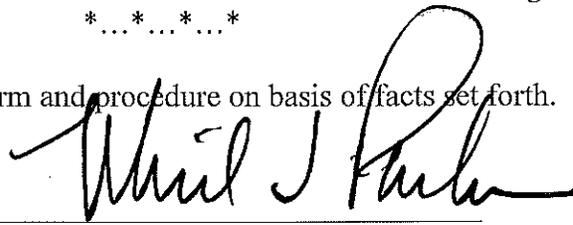
WHEREAS, in accordance with N.J.S.A. 40A:12A-8(g), the Township may sell, transfer and dispose of any property or interest therein at any time acquired by it upon such terms and conditions as it deems reasonable, with or without public bidding, provide that the conveyance is made in conjunction with the redevelopment plan; and

WHEREAS, the Township now desires to sell, and Buyer now desires to buy, the Parking Lot, upon the terms and conditions set forth in a Purchase and Sale Agreement;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey hereby authorizes the Mayor to execute the Purchase and Sale Agreement with Royal Urban Renewal, LLC and the Clerk to attest to his signature.

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Approved as to form and procedure on basis of facts set forth.



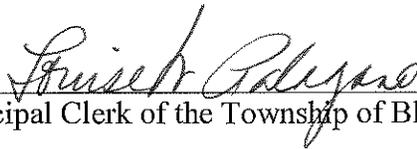
Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.



Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on October 15, 2018.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
			Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion No Vote			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (this "Contract") is made as of October ___, 2018 by and between THE TOWNSHIP OF BLOOMFIELD, a public body corporate and politic and a political subdivision of the State of New Jersey (the "Township") and ROYAL URBAN RENEWAL, LLC, an urban renewal limited liability company of the State of New Jersey (the "Buyer" and together with the Township, the "Parties").

WHEREAS, the Township is the current owner of the surface parking lot commonly operated by the Township and known as the Royal Theatre Lot situated on Block 227, Lots 1, 26 and 35, as more particularly shown on the municipal tax map of the Township and described on Exhibit A attached hereto (the "Parking Lot"); and

WHEREAS, the Parking Lot is in a redevelopment area and the subject of a redevelopment plan; and

WHEREAS, the Buyer has been designated as the conditional redeveloper of the Parking Lot; and

WHEREAS, in accordance with N.J.S.A. 40A:12A-8(g), the Township may sell, transfer and dispose of any property or interest therein at any time acquired by it upon such terms and conditions as it deems reasonable, with or without public bidding, provide that the conveyance is made in conjunction with the redevelopment plan; and

WHEREAS, the Township now desires to sell, and Buyer now desires to buy, the Parking Lot, upon the terms and conditions hereinafter set forth;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Purchase Contract. The Township agrees to sell and Buyer agrees to buy the Parking Lot "as is".

2. Description of the Project; Description of the Units.

(a) Description of the Project Site. As of the date hereof, the Buyer owns other portions of the redevelopment area known as Block 227, Lots 24, 30, 31 and 32, all of which are directly adjacent to the Parking Lot (together with the Parking Lot, the "Project Site").

(b) Description of the Project. The project (the "Project") shall consist of the construction and operation of a unitary building (the "Building") on the Project Site, which the Buyer shall cause to be separated legally into four (4) condominium units (the "Condominium"), one comprised of the parking facility (the "Parking Component"), one comprised of approximately 225 residential apartment units (the "Residential Component"), one comprised of 11 townhouse units (the "Townhouse Component"), and one comprised of the retail space (the "Retail Space"). The Parties shall cause the condominium to be administered,

managed and operated by a condominium association (the "Condo Association"), which shall hold (i) all right, title and interest of the unit owners in and to any land lying in the bed of any streets (open or proposed) adjacent or abutting or adjoining the Building and (ii) all rights, privileges, rights of way and easements appurtenant to the Building, including without limitation all minerals, oil or gas on or under the Building, development rights, air rights, water rights, and any easements, rights of way or other interests in, on or under any lands, alleys, streets, marshlands, waterways or rights of way abutting or adjoining the Project, and other improvements located thereon.

(c) Description of the Condominium. The Buyer shall create, on the Property, a four (4) unit condominium including the space upon which the Parking Component will be constructed (the "Parking Garage Property"), the space upon which the Residential Component will be constructed (the "Residential Component Property"), the space upon which the Townhouse Component will be constructed (the "Townhouse Component Property"), and the space upon which the Retail Space will be constructed (the "Retail Space Property" and, together with the Residential Component Property and the Townhouse Component Property, but excluding the Parking Garage Property, the "Property").

(d) Description of the Condominium Units. The Parking Component shall consist of certain space located on the ground floor and second floor of the Building (except for such ground floor and second floor area required to be utilized by or attributable to the residential units, townhouse units, residential amenity spaces and retail spaces, including without limitation entranceways, exits, access ways, hallways, lobbies and equipment rooms). The entire vertical portion of the Building located above the Parking Component, together with such portions of the ground floor of the Building that are used by or attributable to the residential units, shall constitute the Residential Component, and shall include approximately 225 market rate residential rental units. The Parties shall in good faith establish the condominium with reasonable and sufficient reciprocal easement agreements permitting customary and appropriate pedestrian and vehicular ingress, egress and passage; cost-allocation and contribution agreements as to the Building façade, roof and other common areas and facilities; and such other similar joint-use agreements as may be reasonable and appropriate for the operation of all condominium units, given the shared nature of the Building

3. Purchase Price. The purchase price (the "Purchase Price") for the Parking Lot shall be THREE MILLION THREE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,320,000.00); subject to the final agreement of the Parties based upon the final recommendations from the Township's financial consultants and/or advisors.

4. Payment of Purchase Price. Buyer shall pay the Purchase Price as follows:

(a) upon the due execution and delivery of this Contract, Buyer shall deposit into escrow with the Township's attorneys an amount equal to five percent (5%) of the Purchase Price (the "Initial Deposit");

(b) upon the expiration of the Inspection Period (as hereinafter defined), Buyer shall deposit into escrow with the Township's attorneys an additional amount equal to five

percent (5%) of the Purchase Price (the "Additional Deposit", and together with the Initial Deposit, the "Deposit"); and

(c) at the Closing (as hereinafter defined), Buyer shall pay the balance of the Purchase Price (subject to adjustment at the Closing).

5. No Mortgage Contingency. Buyer is proceeding in this transaction without contingency for mortgage financing to complete its purchase of the Parking Lot.

6. Place and Timing of Closing. The closing of title (the "Closing") will be held at the offices of the Township's attorneys. In the event Buyer has not terminated this Contract as provided herein and all other conditions herein are satisfied or waived, the Closing shall take place at 10:00 a.m. on or before the next business day thirty (30) days after the satisfaction of the Conditions (as hereinafter defined), as same may be extended by the Parties.

7. Closing Conditions.

(a) Buyer's and the Township's obligation to close the transaction contemplated by this Contract, respectively, is contingent upon the final due authorization, execution, and delivery of the following agreements, reports and letters (each, a "Condition", and collectively, the "Conditions"), each of which shall be in a form acceptable to the Parties that will survive Closing:

(i) Redevelopment Agreement between the Buyer and the Township relating to the Parking Lot, which shall contain provisions regarding the condominiumization of the Parking Lot in order to accommodate the development thereon of the components of the Project;

(ii) Financial Agreement (together with RABs) between the Buyer and the Township relating to the Project, or relevant portions thereof entered into pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.;

(iii) Parking Garage Construction Agreement between the Buyer (or an affiliate thereof) and the Township relating to the Parking Component to be constructed by Buyer and/or its affiliate on the Parking Garage Property;

(iv) Shared Parking Agreements between the Buyer and the Township with regard to each of the Residential Component, the Townhouse Component and the Retail Space; and

(vi) if applicable, issuance of a letter from the Township's then-current Licensed Site Remediation Professional (the "LSRP"), to the benefit of the Parties, confirming that, subject to force majeure, upon the completion of the actions detailed in the RIR/RAW, the LSRP will then issue a response action outcome ("RAO") letter for the respective Areas of Concern addressed therein, respectively.

8. Transfer of Ownership. At the Closing, the Township will transfer ownership of the Parking Lot to Buyer. The Township will give Buyer a properly executed deed and an adequate affidavit of title, together with all required governmental and/or corporate resolutions authorizing the sale. The Parties acknowledge that the Township shall make alternative arrangements for monthly parkers using the Parking Lot during the Buyer's construction of the Project.

9. Personal Property and Fixtures. NONE; the Parking Lot is vacant land.

10. Inspection Contingency. Buyer and/or Buyer's employees, independent contractors and agents shall have the right to enter upon the Parking Lot for the purpose of conducting physical inspections of the Parking Lot, including tests to determine the presence and condition of the environmental status of the Parking Lot (collectively, the "Permitted Inspections"). The Permitted Inspections shall be conducted at Buyer's sole cost and expense and shall be conducted within sixty (60) days from the date of this Contract (the "Inspection Period"). In the event that Buyer is dissatisfied with the results of any of the Permitted Inspections in Buyer's sole discretion, for any reason or no reason, and Buyer sends the Township a termination notice, this Contract shall be null and void and Buyer shall receive a refund of the Deposit. In the event this Contract is terminated in accordance with the provisions of this Section 10, upon the return of the Deposit to Buyer, neither party shall have any further obligation to the other, except as may be expressly stated to the contrary herein.

11. Building and Zoning Laws. The Township makes no representations as to applicable zoning or other ordinances, building codes, laws, rules, regulations, requirements, codes, orders, covenants, or restrictions, including without limitation as to use, zoning, occupancy, construction, administration, health or safety, with respect to the Parking Lot.

12. Ownership. The Township agrees to transfer, and Buyer agrees to accept ownership of, the Parking Lot, free of all claims and rights of others, except for:

(a) the rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the parts of the Pro Parking Lot next to the street or running to any improvement (e.g., exterior light fixtures) on the Parking Lot; and

(b) recorded agreements which limit the use of the Parking Lot, unless the agreements: (i) are presently violated; (ii) provide that the Parking Lot would be forfeited if they were violated; or (iii) unreasonably limit the normal use of the Parking Lot.

13. Assessments for Municipal Improvement. Certain municipal improvements such as sidewalks and sewers may result in the municipality charging property owners to pay for the improvement. All unpaid charges (assessments) against the Parking Lot for work completed before the Closing will be paid by or on behalf of the Township at or before the Closing. If the improvement is not completed before the Closing, then only Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, then the Township will pay an estimated amount at the Closing. When the amount of the charge is finally determined, the Township will pay any deficiency to Buyer (if the estimate proves to have been

(too low), or Buyer will return any excess to the Township (if the estimate proves to have been too high).

14. Adjustments at Closing. Buyer and the Township agree to adjust the following expenses as of the Closing: municipal water charges, sewer charges, and real estate taxes. Buyer and/or the Township may require that any person with a claim or right affecting the Parking Lot be paid off from the proceeds of the sale contemplated by this Contract.

15. Tax-Free Exchange. The Parties agree to cooperate reasonably with each other in effecting an exchange transaction which includes the Parking Lot, pursuant to Section 1031 of the Internal Revenue Code, provided that any such exchange transaction, and the related documentation, shall: (i) be at the sole cost and expense of the party requesting such transaction, (ii) not include Buyer's acquiring title to any property or otherwise becoming involved in a transaction with a third party other than the exchange facilitator, and (iii) not otherwise be contrary to or inconsistent with the terms of this Contract.

16. Possession. At the Closing, Buyer will be given possession of the Parking Lot, free of tenancies.

17. Entire Contract. This Contract is the entire and only agreement between Buyer and the Township with respect to the conveyance of the Parking Lot, and can only be changed by an agreement in writing signed by both Buyer and the Township. The Township states that the Township has not made any other contract to sell the Parking Lot to anyone else.

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

19. Notices. All notices, requests or other communications which may be or are required to be given, served or sent by either Party hereto under this Contract, shall be in writing and must be delivered by personal delivery, by a nationally recognizable overnight delivery service, or by certified or registered mail, postage paid, return receipt requested and addressed to the Parties hereto at the following addresses:

To Township: Township of Bloomfield
1 Municipal Plaza, Room 209
Bloomfield, New Jersey 07003
Attention: Matthew Watkins

With a copy to: [TBD]

If to Buyer: Royal Urban Renewal, LLC
2 Broad Street, Suite 400
Bloomfield, New Jersey 07003
Attention: William J. Colgan

(With a copy to: Patricia Ryou, Esq.

Pearlman & Miranda
2 Broad Street, Suite 510
Bloomfield, New Jersey 07003

20. Brokers. Buyer and the Township each represent to the other that no licensed real estate agent or broker was responsible for bringing about this transaction. Each party shall indemnify the other and hold it harmless from any claim for broker's commissions, finder's fees, or the like, based upon the respective Parties' actions.

21. Assignment. Buyer has the right to assign its interest in this Contract to a related, affiliated or wholly owned entity without the written consent of the Township, however in the event of any such assignment, Buyer shall remain liable to the Township for all obligations of Buyer pursuant to this Contract.

22. Failure to Close. In the event either party fails to close title in accordance with the terms of this Contract, the non-breaching party shall be entitled to any remedy available at law or equity in the State of New Jersey.

23. New Jersey Bulk Sales Act.

(a) If the New Jersey Bulk Sales Law (N.J.S.A., 54:50-38, the "Bulk Sales Law") applies to the transaction contemplated by this Contract, then the Township shall cooperate with Buyer by promptly providing Buyer with the information required for Buyer to complete and deliver the applicable tax forms in a timely manner. Buyer shall promptly deliver to the Township a copy of any notice that Buyer receives from the New Jersey Division of Taxation (the "Division") in response to its submission.

(b) If, prior to the Closing, the Division notifies Buyer to withhold an amount (the "Tax Amount") from the Purchase Price for possible unpaid tax liabilities of the Township, Buyer's attorney or Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax Amount from the proceeds of the Purchase Price at the Closing and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of available Closing proceeds, the Township shall have the right to either (i) terminate this Contract or (ii) bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining balance thereof, to the Township (or as otherwise directed by the Division) upon receipt of written notice from the Division that it can be released and that no liability will be asserted under the Bulk Sales Law against Buyer.

(c) Buyer shall not be required to close this transaction unless the Township agrees to, and complies with, the bulk sales determination rendered by the Division. Additionally, Buyer shall not be required to close until and unless a bulk sales determination has been made and rendered by the Division.

24. The Township's Representations and Warranties.

24.1 To the best of the Township's knowledge, the Township has not received any notice and has no knowledge of any suits, hearings, governmental investigations or other legal proceedings pending or threatened against the Township before any court or governmental department or agency which may affect the ability of the Township to fulfill its obligations under this Contract.

24.2. To the best of the Township's knowledge, the Township has not committed, has not received any notice of and has no knowledge of any violations of any federal, state or local governmental law, rule, regulation, requirement, ordinance or code applicable to or affecting the Parking Lot, and the Township has not received any notice of and has no knowledge of any pending or threatened investigation regarding a possible violation of any of the foregoing.

24.3. To the best of the Township's knowledge, the Township has not received any notice and has no knowledge of any pending or threatened improvements, liens, encumbrances or any special assessments to be made against the Parking Lot.

24.4. To the best of the Township's knowledge, the Township has not received any notice and has no knowledge of any litigation, hearing, claim, governmental investigation or other legal proceeding, pending or threatened, against the Township or the Parking Lot before any court or governmental department or agency including, but not limited to, any condemnation proceedings affecting the Parking Lot or any proceedings to change the zoning of the Parking Lot, which may affect the Township or the Parking Lot or which may result in the imposition of a lien or encumbrance on the Parking Lot or in the modification or limitation on the use of the Parking Lot.

24.5. To the best of the Township's knowledge, the Township has not received any notice and has no knowledge of any application by any property owner within one hundred feet (100') of the Parking Lot seeking site plan, subdivision, and variance or waiver approval.

24.6 The Township shall maintain the Parking Lot in its present condition until Closing, normal wear and tear or casualty loss or damage excepted.

24.7. The execution, delivery, and performance of this Contract and the transactions contemplated hereby by the Township have been duly and validly authorized by all necessary action. This Contract, and the documents which shall be executed and delivered by the Township at Closing, constitute the legal, valid, binding and enforceable obligations of the Township.

24.8. The representations and warranties made by the Township in this Section 24 and elsewhere in this Contract are true and correct, to the best of the Township's knowledge, as of the date the Township executed this Contract.

24.9. The representations and warranties in this Section 24 do not, and any representations and warranties contained in any of the documents to be executed and/or delivered by the Township at Closing will not, contain any untrue statement of material fact and do not and will not omit, whether or not called for herein or by any of such documents in which such representations or warranties are contained, the disclosure of any material fact relating to the Township or the Parking Lot.

25. Buyer's Representations and Warranties.

25.1. To the best of Buyer's knowledge, Buyer has not received any notice and has no knowledge of any suits, hearings, governmental investigations or other legal proceedings pending or threatened against Buyer before any court or governmental department or agency which may affect the ability of Buyer to fulfill its obligations

25.2. To the best of Buyer's knowledge, Buyer has not received any notice and has no knowledge of any lease, contract, agreement or other undertaking or instrument affecting the Parking Lot which may prevent the execution of this Contract or the consummation of the transactions contemplated herein

25.3. The execution, delivery, and performance of this Contract and the transactions contemplated herein by Buyer have been duly and validly authorized by all necessary action. This Contract constitutes, and the documents which shall be executed and delivered by Buyer at Closing shall constitute, the legal, valid, binding and enforceable obligations of Buyer.

25.4. The representations and warranties made by Buyer in this Section 25 and elsewhere in this Contract are true and correct, to the best of Buyer's knowledge, as of the date Buyer executed this Contract.

25.5. The representations and warranties in this Section 25 do not, and any representations and warranties contained in any of the documents to be executed and/or delivered by Buyer at Closing will not, contain any untrue statement of material fact and do not and will not omit, whether or not called for herein or by any of such documents in which such representations or warranties are contained, the disclosure of any material fact relating to Buyer or the Parking Lot.

25.6. Buyer shall indemnify, defend and hold the Township harmless from and against any and all claims, liabilities, losses, damages, penalties and costs, foreseen or unforeseen, including, but not limited to, reasonable counsel, engineering and other professional or expert fees, which the Township may incur, resulting from or relating to any intentional misrepresentation, willfully false warranty or deliberate breach of this Contract by Buyer.

26. Remedies.

((a) Buyer's Remedies. In the event of the Township's default hereunder, Buyer's exclusive remedy shall be to either (i) terminate this Contract or (ii) seek specific performance.

(b) The Township's Remedies. The Parties agree that if Buyer defaults in the performance of the terms of this Contract, and such material breach or default continues for ten (10) business days after written notice from the Township to Buyer specifying such material breach or default the Township's sole and exclusive remedy shall be to terminate this Contract. This shall be the Township's sole and exclusive remedy in the event of default hereunder by Buyer, and the Township hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (a) for specific performance of this Contract, or (b) any other damages of any kind whatsoever.

27. Choice of Law. This Contract shall be governed by and construed under the laws of the State of New Jersey, without regard to conflict of law principles.

28. Flood Zone Matters. Buyer acknowledges that all or part of the Property is and has been located in what is commonly known as a Flood Hazard Zone, and that the Township will have no liability whatsoever to Buyer for any consequences arising out of such condition and/or status.

29. Environmental Matters.

((a) Buyer shall, at no cost to the Township, procure an environmental consulting firm if further environmental investigation required at the Parking Lot, including without limitation cost estimates to prepare a RIR/RAW (collectively, the "Investigative Work"). Buyer shall have the sole right and option to select and engage the desired environmental firm.

(b) The Buyer shall, in its sole cost and expense, remediate the Parking Lot in accordance with the RIR/RAW. In the event that the RIR/RAW estimates a cost to implement the RIR/RAW that is in excess of an amount that the Buyer finds acceptable in its sole discretion, the Buyer shall have the right and option to terminate this Contract on notice to Township. In the event that the Buyer exercises its termination option pursuant to this Section 29, the then-current balance of the Deposit shall be returned to Buyer, this Contract shall terminate and all further rights and obligations of the Parties hereto shall cease, except for those rights and obligations which are expressly stated to survive the termination of this Contract.

(30. Outside Date Termination Option. Notwithstanding anything to the contrary contained in this Contract, in the event that the Parties have not secured all required development approvals necessary to commence construction, nor satisfied all of the Conditions, on or before October 1, 2019 (subject to force majeure, including litigation delays, the "Termination Option Expiration Date"), Buyer and the Township shall each have the right and option to terminate this Contract by written notice, which notice must be given within five (5) business days following the Termination Option Expiration Date. In such case, the then-current balance of the Deposit shall be returned to Buyer, this Contract shall terminate and all further rights and obligations of

the Parties hereto shall cease, except for those rights and obligations which are expressly stated to survive the termination of this Contract.

[Signature page follows]

31. Counterparts. This Contract may be executed in several counterparts, which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Contract as of the date first above written.

SELLER:

THE TOWNSHIP OF BLOOMFIELD

By: _____

Name:

Title:

BUYER:

ROYAL URBAN RENEWAL, LLC

By: _____

Name:

Title:

31. Counterparts. This Contract may be executed in several counterparts, which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Contract as of the date first above written.

SELLER:

THE TOWNSHIP OF BLOOMFIELD

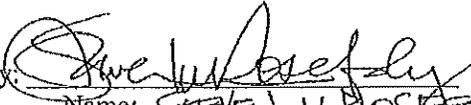
By: _____

Name:

Title:

BUYER:

ROYAL URBAN RENEWAL, LLC

By: 
Name: STEVEN M. POSIECKY
Title: Authorized Signatory

31. Counterparts. This Contract may be executed in several counterparts, which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Contract as of the date first above written.

SELLER:

THE TOWNSHIP OF BLOOMFIELD

By: *M. Venezia*
Name: Michael Venezia
Title: Mayor

BUYER:

ROYAL URBAN RENEWAL, LLC

By: _____
Name:
Title: