

AGREEMENT

THIS AGREEMENT, made this 30th day of April 1970, between RINGWOOD REALTY CORP., a corporation of the State of Delaware, having an office at 581 Broad Street, in the City of Newark, in the County of Essex and State of New Jersey, hereinafter referred to as "Ringwood" and PUBLIC SERVICE ELECTRIC AND GAS COMPANY, a corporation of the State of New Jersey, having its principal office at 80 Park Place, in the City of Newark, in the County of Essex and State of New Jersey, hereinafter referred to as "Public Service";

W I T N E S S E T H

1. Premises. For the price and subject to the covenants and agreements herein, Ringwood shall sell and convey to Public Service the parcel of land situate, lying and being in the Borough of Ringwood, in the County of Passaic and State of New Jersey as shown outlined in yellow on Exhibit A attached hereto, titled Survey of Premises prepared by John G. Ruetter Associates, dated March 6, 1968, together with the buildings thereon and appurtenances thereto pertaining (herein called the "Premises");

Being part of the land conveyed to Ringwood by Pittsburgh Pacific Company by deed dated December 3, 1964 and recorded January 8, 1965 in the Clerk's Office of Passaic County in Book X-80 of Deeds for said County at pages 434, etc.

2. Title and Deed. On the Closing Date (hereinafter defined), Ringwood shall convey to Public Service by a properly executed deed of Bargain and Sale with covenant against acts of Ringwood, good and marketable title to the Premises subject only to title exceptions recited in Exhibit B attached hereto. Ringwood shall not be obligated to furnish to Public Service any evidence of title to the Premises.

The description of the Premises for use in such deed shall be prepared from a survey obtained by and at the expense of Public Service. If a subdivision is required to permit the conveyance of the Premises, Public Service, at its expense, shall prepare all documents required therefor and such documents shall be submitted to Ringwood for its approval and, if necessary, its execution.

3. Purchase Price. The purchase price for the Premises shall be \$418,000, subject to possible increase as recited in Section 4 below, payable by Public Service as follows:

Amount credited on account of previous contract dated June 19, 1968 and amended April 1, 1969	\$ 86,000
Upon execution of this Agreement, receipt of which is hereby acknowledged	14,000
The balance upon delivery of the deed at closing of title .	<u>318,000</u>
Total	<u>\$418,000</u>

It is hereby mutually agreed that the contract executed by the parties hereto, dated June 19, 1968 and amended April 1, 1969 is cancelled, vitiated and of no effect and that this contract shall supersede same, except that all monies paid on account of the previous contract, set forth above, shall be applied to the money due on account of this contract.

If, for any reason, Public Service shall fail to complete this purchase, as provided herein, including without limitation the inability of subdivide the Premises, on or before the Closing Date, Ringwood, at its option, may terminate this Agreement and Ringwood and Public Service agree that that portion of the Purchase Price paid hereunder shall constitute full, liquidated damages to which Ringwood shall be entitled, and Public Service shall have no further liability or obligation hereunder.

4. Release. Public Service shall arrange for delivery to Ringwood on the Closing Date a release by Orange and Rockland Electric Company of New Jersey (hereinafter referred to as "Rockland") of all of Rockland's right, title and interest under certain instruments recorded August 8, 1931 in Deed Book P-36, page 455, and August 27, 1931 in Deed Book S-36, page 51, Passaic County Register's Office, covering a strip of land shown in blue on Exhibit A and, in such release, Rockland shall covenant to remove all of its property from such strip of land within one year thereafter. If such release is not delivered on the Closing Date, the purchase price for the Premises shall be increased to \$438,000.00.

5. Closing Date. The closing of the transactions contemplated hereby shall take place at the offices of J. I. Kialak, Inc., 581 Broad Street, Newark, New Jersey, on or before, but no later than the 15th day of May 1970 (herein called the Closing Date).

6. Possession. Public Service was and is permitted to enter into and upon the Premises beginning June 19, 1968, at its own risk, for construction of a transmission line, and on closing of title shall take the rents, issues and profits for all periods thereafter to the use of Public Service. Public Service shall have all rights of Ringwood in and to the rents, if any, owing by tenants of the Premises whether for periods prior or subsequent to the Closing Date. There shall be no prorating of any rents paid for the month in which the Closing Date occurs, and Public Service hereby assumes all risk of loss of or damage to any property whatsoever and injury to or death of any person or persons whatsoever occurring by reason of Public Service's right of entry or in connection with the installation, construction, operation, maintenance, repair, renewal, and removal of its transmission line, and hereby agrees to indemnify and save harmless and

hereby releases Ringwood from and against any and all liability, loss, damage, injury, or death thus assumed and from and against any and all claims, demands, actions, suits, judgments, costs, charges, fees, damages, and expenses which may arise or result therefrom, and in the event this transaction does not consummate for any reason, then Public Service shall restore the Premises to the same condition to which it was prior to its entry thereon.

7. Taxes and Assessments. Ad valorem real property taxes imposed upon the Premises ("Taxes") for calendar years prior to 1971 shall be remitted to the collecting authority by Ringwood. All subsequent taxes shall be borne and remitted by Public Service.

The expense of said taxes shall be borne by Ringwood except as follows:

The last half 1968 Taxes shall be reimbursed to Ringwood at closing by Public Service in the amount of \$3,088.00.

The 1969 Taxes shall be reimbursed to Ringwood at closing by Public Service in the amount of \$5,198.00.

The first half 1970 Taxes shall be reimbursed to Ringwood at closing by Public Service in the amount of \$2,599.00.

The second half 1970 Taxes shall be reimbursed to Ringwood by Public Service upon billing therefor by Ringwood on or after August 1, 1970 in the percentage that the taxes applicable to the premises bears to the total taxes.

It is agreed between the parties hereto that the premises for this purpose constitute twenty-seven (27%) percent of the tax bill described as 635 acres, 47 buildings, and designated as Numbers 600-1 and 3 and 601-1.

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If on the Closing Date, the Premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments of which the first installment is then due or has been paid, then for the purposes of this Agreement all the unpaid installments of any such assessments, including those which are to become due and payable after the Closing Date, shall be deemed to be due and payable and to be liens upon the Premises affected thereby and shall be paid and discharged by Ringwood.

Personal property taxes shall be borne and remitted by the owner of the personalty taxed.

8. Brokerage. Ringwood shall pay the fee or commission of J. I. Kislak, Inc. as broker. Public Service and Ringwood each represents that neither it nor its agents or representatives conducted negotiations with, nor is it represented by a broker or brokers, finder or finders, or any third party or parties in connection with the sale contemplated hereunder other than J. I. Kislak, Inc., and each agrees to defend, at its expense, the other from any claims or actions arising out of a breach of its representations hereunder.

9. Entire Agreement. This Agreement contains the entire agreement between Ringwood and Public Service and there are no terms, conditions, promises, understandings, statements or representations, express or implied.

10. Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by registered mail, postage prepaid, at the address recited at the commencement of this Agreement. Such notices shall be deemed to be given on the date of registration thereof.

11. Headings. The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any of such provisions.

12. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

13. Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their proper corporate officers and caused their proper corporate seals to be affixed hereto the day and year first above mentioned.

(Seal)

RINGWOOD REALTY CORP.

By

W. J. Sullivan
President

(Seal)

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

By

A. Wilson

Vice-President

Attest:

[Signature]

ASST. Secretary

W. J. MULLER