

**INSTRUCTIONS TO BIDDERS FOR PURCHASE OF
VACANT LAND AT 855 SOMERSET AVE,
LAKEWOOD, NEW JERSEY 08701
BY THE
LAKEWOOD BOARD OF EDUCATION**

PROPOSAL # BID 04-2526

Invitation to Bid

- A. The LAKEWOOD BOARD OF EDUCATION (hereinafter referred to as the “Board of Education” or “Board”) is seeking bids relating to the purchase of the Vacant Land and related certain property located at 855 Somerset Ave, Lakewood New Jersey, 08701 as further described in the specifications herein (collectively, the “Property”).

The buyer will take possession of all Property at the location/s, except for personal property or non-fixed property owned by the Board of Education which may be removed from the site at the Board’s discretion prior to sale.

- B. Bids will be received in the Board’s Business Administrator’s office located at 200 Ramsey Ave., Lakewood, New Jersey 08701 on **Tuesday, March 31, 2026, at 10:00 a.m.**, prevailing time, at which time and place all bids will be publicly opened and read aloud.
- C. The parcel of land in the Township of Lakewood, County of Ocean, and State of New Jersey commonly known as **855 Somerset Ave, Lakewood New Jersey 08701**, and identified on the tax assessment map of said municipality as **Block 209, Lot 1.01** together with the buildings and other improvements, if any, thereupon and all appurtenances, fixtures, privileges and easements pertaining to or benefiting said real property.
- D. Notice of revisions or addenda to the advertisement or bid specifications will be sent to prospective bidders in writing no later than seven (7) days prior to the bid opening date, Saturdays, Sundays and holidays excepted. Said notice will be sent via certified mail, certified facsimile transmission, email transmission with read receipt, or delivery service to all persons who have picked up a copy of the bidding documents. It shall be the responsibility of the bidder to ascertain that it has received all amendments, revisions and clarifications prior to submitting its bid. Failure to receive notice of any amendment, revision or clarification when notice is sent or delivered shall not be considered failure by the Board to provide notice and shall not relieve a bidder from any obligation under its bid. All amendments, revisions and clarifications issued by the Board, if any, shall be binding on bidders as a condition of contract.
- E. The Board has set a **minimum bid amount of \$110,000 (One Hundred Ten Thousand Dollars) for Block 209, Lot 1.01 for the purchase of the Property.** pursuant to N.J.S.A. 18A:20-7. The Board reserves the right, upon the completion of said public sale, to accept or reject the highest bid, whether individually or combined made thereat.

General Property Description

The school property is located at the Real Property, Block 209, Lot 1.01 of the Lakewood Township Tax Map. The Real Property consists of a 1.50+- acres of vacant land. The subject parcel is to be subdivided out of Block 209, Lot 1.01, the Lakewood High School tract located on the northeast corner of Somerset Avenue and E. 7th Street in the Township of Lakewood, Ocean County New Jersey. The subject parcel is situated to the rear of the property and located in the R-12, Residential zone which requires 12,000 square feet. Upon subdivision, it appears that there is a Category One waterway and the subject parcel is substantially encumbered by wetlands. The highest and Best Use is determined to be passive recreation or wetlands mitigation.

Water and Sewer are served by the local Municipal Utilities Authority. Electricity is provided by JCP&L. Natural gas is provided by New Jersey Natural Gas.

Obligation of the Bidder

At the time of the opening of the bids, each bidder will be presumed to have inspected the Property and to have read and become thoroughly familiar with the Notice to Bidders, Instructions to Bidders, Bid Specifications and any other bidding documents. The failure or omission of any bidder to receive or examine any form, instrument or document, or to visit the Real Property to review existing conditions, shall not relieve the successful bidder from the obligation to purchase the Property from the Board of Education. A claim of mistake or omission will likewise not excuse a bidder from any obligation under its bid. The buyer is responsible for all due diligence of the Real Property, including familiarization with all zoning requirements, property limitations or inspection requirements, if any.

Stockholder or Partnership Disclosure Statement

- A. Pursuant to P.L. 1977, Chapter 33 (N.J.S.A. 52:25-24.2), all corporations and partnerships shall submit a statement with its bid which sets forth the names and addresses of all stockholders in the corporation or partnership who own 10% or more of its stock or of all individual partners in the partnership who own a 10% or greater interest therein. If one or more such stockholder or partner is itself a corporation or partnership, the stockholders holding 10% or more of that corporation's stock or the individual partners owning 10% or greater interest in that partnership shall also be listed. The disclosure shall be continued until names and addresses of every non-corporate stockholder and individual partner exceeding the 10% ownership criteria have been listed.
- B. Any bidder whose stockholders or partners own less than ten percent (10%) of the stock or partnership interest, as the case may be, shall certify such fact to the Board of Education.
- C. A Stockholder Disclosure Statement is included as part of the bidding documents.

Pre-Bid Inspections

Pre-bid inspections of the Property may be scheduled by appointment only from March 23 thru March 27, 2026 between the hours of 9:00 a.m. and 2:00 p.m. by contacting the Purchasing Manager, Diane Piasentini at 732-905-3574 or dpiasentini@lakewoodpiners.org. You may also contact Mr. Charles DePeri, Supervisor of Buildings & Grounds, at 732-575-3293 or cdeperi@lakewoodpiners.org. Bidders may inspect the Property at their option. Inspection is not required but is strongly recommended. Bidders may review the Board's asbestos management plan documents during ordinary business hours upon reasonable advance notice. Bidders shall hold the Board harmless against claims for injuries and/or damages which arise as a result of any entry onto the Real Property, including without limitation, any inspection, examination or survey conducted.

Bidders or anyone acting on behalf thereof, shall not perform any work on the property without expressed written consent by the Board, including, but not limited to, inspections or testing of any kind to the land or structures. The Board may request written notice from Bidder detailing what work Bidder seeks to perform.

Bidders should take note, however, that the Agreement of Sale will not contain any inspection contingencies since the Property is being sold "AS IS." Therefore, any and all inspections and due diligence must take place prior to the submission of bids, the sole exception being a Phase I environmental study, if required by Bidder's lender, which must be ordered and conducted within 30 days of the execution of the Agreement of Sale.

Preparation of Bids

- A. Bidders shall comply with the requirements contained in the Notice to Bidders, these Instructions to Bidders, Bid Specifications and any other bidding documents.
- B. All bidders must use and complete the following forms in their entirety and provide the following items in their bid submission:
 - 1. Bid Form (attached)
 - 2. Affidavit of Non-Collusion (attached)
 - 3. Stockholder or Partnership Disclosure Statement (attached)
 - 4. Security Deposit
 - 5. Corporate Resolution (if applicable)
 - 6. Iran Contribution Disclosure Form (attached)
 - 7. Prohibited Activity in Russia or Belarus (attached)
- C. Bids must be submitted on the form of proposal furnished by the Board of Education. Where the bidder is a corporation or a partnership, the person submitting the bid must certify that he/she is duly authorized to submit a bid on behalf of the corporation or partnership (See Corporate Resolution form included as part of the bid documents). The corporate seal should be affixed to the bid and other documents where required. No conditions, limitations or provision may be placed on a bid.

- D. Bids shall be submitted in a sealed opaque envelope marked on the front of the envelope as follows: **“Public Bid for Purchase of Vacant Land at 855 Somerset Ave, Lakewood, NJ 08701, BID 04-2526”**
- E. No bid may be withdrawn for a period of sixty (60) days from the opening of the bids.

Security Deposit

- A. Every bid must be accompanied by a Security Deposit in the form of a certified check, cashier’s check or money order, payable to the LAKEWOOD BOARD OF EDUCATION, in an amount equal to **\$20,000 (Twenty Thousand Dollars)**. All deposits, other than those for the three highest bidders, will be returned, upon request, within ten (10) business days after the bid opening date. The deposits of the three highest bidders shall, however, be retained until either: (1) Three (3) days after the Board of Education awards the sale to the highest bidder, or (2) all bids are rejected by the Board of Education. No interest will be paid on the deposit while in the Board’s possession.
- B. Since damages arising from the successful bidder's failure to execute an Agreement of Sale of the Property when required would be difficult to determine, the successful bidder shall forfeit their \$20,000 as liquidated damages for failing to enter into said Agreement of Sale. In the event the successful bidder enters into an Agreement of Sale and subsequently breaches the executed Agreement of Sale after all contingencies have been met, the Board shall retain the earnest deposit monies paid pursuant to the bid documents/contract as a partial, nonexclusive measure of damages. In any instance, nothing contained herein shall preclude the Board from instituting a lawsuit against the successful bidder for specific performance and/or for breach of contract.
- C. The bid deposit shall be retained by the Board of Education as security for faithful performance of buyer’s obligations and shall be applied towards the purchase price at the closing. For the avoidance of doubt, the bid guarantee shall not be deemed the initial deposit or any portion thereof.

Board of Education Acceptance of Bid

- A. As required by N.J.S.A. 18A:20-7, with regard to the sale of property only, the Board will accept or reject the highest bid no later than the second regular meeting of the Board of Education following the bid opening. The Agreement of Sale, if awarded, shall be awarded to the highest responsible bidder in the Board’s discretion. Whenever two or more bids are equal, the Board of Education has the absolute discretion to accept either bid.
- B. If the highest responsible bidder is not a resident of the State of New Jersey, then the bidder shall designate a proper agent in the State of New Jersey upon whom process may be served as a condition precedent for the awarding of successful bid. If the highest responsible bidder is a business entity that is not qualified to conduct business in the State

of New Jersey, then the awarding of the successful bid is conditioned upon the bidder filing a certificate of doing business in the State of New Jersey and complying with the provisions of N.J.S.A. 14A:13-1 et seq.

- C. The Board of Education reserves the right to waive any irregularity or informality in the bidding process if it is in the Board's best interest to do so, and further reserves the right to reject the highest bid made, which waiver or rejection shall be made not later than its second regular meeting following the bid opening date. In the event that the Board refuses to accept or reject any such highest bid by that date, said bid shall be deemed to have been rejected. Additionally, the Board may reject any bid if it determines it to be in the public interest to do so. No bid shall be deemed accepted until the adoption of a formal resolution by the Board of Education.

Political Contribution Disclosure

The bidder is advised that it may have a responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the Bidder is a business entity that receives contracts in excess of \$50,000 from public entities in a calendar year. It is the bidder's responsibility to determine if filing is necessary. Additional information on this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Form of Agreement of Sale

The Agreement of Sale in the form attached hereto as Schedule A shall be delivered to the successful bidder within three (3) business days of the Board's acceptance of the bid, or such other time as the Board may direct. By submitting a bid, Buyer warrants it has reviewed the Agreement of Sale and agrees to enter into the Agreement of Sale as written in compliance with the terms listed therein, which shall be considered a material part of these specifications. These specifications and the Agreement of Sale shall form the final sale agreement between the parties.

Disclosure of Investment Activities in Iran

Pursuant to N.J.S.A. 52:32-55 et seq. and N.J.S.A. 18A:18A-49.4, a person or entity listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran shall be ineligible to bid on, submit a proposal for, enter into or renew a contract with a State agency and other public entities, such as a board of education. Additionally, any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract shall certify at the time the bid is submitted that the person or entity is not identified on the above-mentioned list as a person or entity engaging in investment activities in Iran. A form is included as part of the bidding documents.

**SPECIFICATIONS FOR SALE OF VACANT LOT AT 855 SOMERSET
AVE, LAKEWOOD, NEW JERSEY 08701**

Disclaimers

Bidders should note that all information provided herein is to the best of the Board's knowledge, and the Board does not guarantee the accuracy of the information. More particularly, bidders shall take note of the following:

- A. The Board has determined that the Properties are no longer necessary for school purposes, a prerequisite to disposal of the Properties by way of a public sale. The Board and its members, servants, employees and/or agents have no special training, knowledge or experience with respect to the complexities pertaining to the multitude of structural, topographical and environmental components of the Properties. For example, and not by way of limitation, the Board has no special training, knowledge or experience with regard to discovering and/or evaluating physical defects including structural defects; roof; basement; mechanical equipment such as heating; electrical systems; sewage; plumbing; exterior drainage; and/or termite and other types of insect infestation or damage caused by such infestation. Moreover, the Board and its members, servants, employees and/or agents similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might affect the Property including, but not limited to, those conditions pertaining to the building such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers and toxic chemicals, or any other pollutants in the soil, air or water.
- B. The Board is in possession of an asbestos management plan which will be available for inspection by all bidders prior to the opening of bids. The plan indicates the presence of asbestos in certain portions of the building as detailed more specifically therein.
- C. The Board and its members, servants, employees and/or agents have no special training, knowledge or experience with respect to zoning ordinances or the permitted uses of the Property. No representations are made as to whether the Properties are properly zoned for the intended use by a bidder.
- D. Any and all representations and/or statements made by the Board shall not survive the closing of Title on the Property. This means that the Board does not guarantee the condition of the Property after the deed has been delivered to the successful bidder at the closing of Title.
- E. The bid will be awarded, and the Agreement of Sale entered into, based on the knowledge of the parties as to the value of the land and whatever buildings or other improvements are thereupon, and not on any representation made by the Board of Education or its members, servants, employees and/or agents as to character or quality. This means that the Property is being sold "AS IS." All Due Diligence is the buyer's responsibility. No representation or warranty of any kind will be provided by the Board.

- F. Pursuant to this Agreement, the Board may provide Bidder with material, data, and information that is readily available in its files to Bidder during the Inspection Period. Except as expressly stated herein, the Board makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Bidder or its agents to Bidder in connection with the transaction contemplated hereby. Bidder acknowledges and agrees that all materials, data and information delivered by the Board to Bidder in connection with the transaction contemplated hereby are provided to Bidder as a convenience only and that any reliance on or use of such materials, data or information by Bidder shall be at the sole risk of Bidder, except as otherwise expressly stated herein and except in the event Bidder expressly and in writing warrants and represents that the Board is not aware of any of such materials, data or information, which proves to be inaccurate or false. Except as to a breach or violation of any representation or warranty set forth in this Contract, neither the Board nor any affiliate of the Board nor the person or entity which prepared any report or reports delivered by the Board to Bidder shall have any liability to Bidder for any inaccuracy in or omission from any such reports.
- G. Bidder represents and guarantees that they are duly authorized to enter into this Contract and subsequent Agreement of Sale. This Contract has been duly authorized, executed and delivered by Bidder, is the valid and binding obligation of Bidder, and does not violate any provision of any agreement or judicial order to which Bidder is a party or to which Bidder is subject of.
- H. Bidder has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Bidder's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of Bidder's assets, suffered the attachment or other judicial seizure of all, or substantially all, of Bidder's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

Timelines for Sale

The sale of the Property shall take place in accordance with the following timeline:

1. Action on the bid shall take place no later than the second regular meeting of the Board following the bid opening.
2. The blanks in the form of Agreement of Sale shall be completed with the insertion of the information based on the bid and shall be sent to the bidder no later than three (3) business days after acceptance of the bid, or at such other time as the Board may direct. The successful bidder shall return the executed Agreement of Sale to the Board within five (5) business days of receipt of the Agreement of Sale from the Board. The successful bidder's failure to return the executed Agreement of Sale to the Board within such five (5) business day period shall, in the Board's discretion, entitle the Board to retain the successful bidder's bid deposit, to rescind the award to the successful bidder, and to select another bidder (or re-bid the Property for sale).

Contingencies

The Board has obtained the written approval of the sale of Property by the New Jersey Department of Education. If the successful bidder requires financing to purchase the Property, and such financing is not obtained within sixty (60) days of the date of the execution of the Agreement of Sale, the Board may terminate the Agreement of Sale and retain the successful bidder's bid deposit.

Building Property and Fixtures N/A

Additional Property Restrictions

Bidders are responsible to investigate any zoning requirements and potential necessary variances for any intended use.

In all cases, the Property is being sold **"AS-IS, WHERE-IS, WITH ALL**

FAULTS." By submitting a bid, Bidder expressly acknowledges this provision

and hereby waives and covenants any right to pursue a claim against the Board

with respect to this transaction.

Minimum Purchase Price:

The Board has established a minimum bid for the purchase of the property in the amount of **One Hundred Ten Thousand Dollars (\$110,000)** for the vacant parcel of land at 855 Somerset Ave, Lakewood NJ 08701, Lakewood NJ **(Block 209, Lot 1.01)** **Bids must equal or exceed this combined amount or individual amounts for consideration.**

Initial Deposit

Within five (5) business days of executing the Agreement of Sale, the successful bidder shall cause to be deposited with the Board, either through wire transfer or certified bank check, an initial deposit of five percent (5%) of the purchase price (the "Initial Deposit"). Should the successful bidder breach the executed Agreement of Sale, the Initial Deposit shall become the property of the Board of Education and will not be subject to return or refund. Should the successful bidder complete the sale, the Initial Deposit shall be applied towards the purchase price.

Mortgage Commitment

If the successful bidder indicates on the bid form that it will be required to obtain a mortgage for the purchase of the Property, bidder shall, with its bid, submit a commitment letter from a lender evidencing bidder's preapproval for obtaining the mortgage in the amount necessary to complete the purchase. The mortgage commitment shall remain valid for at least ninety (90) days beyond the date of the bid award.

FORMS TO BE RETURNED WITH BID PROPOSAL

BID 04-2526
PROPOSAL FORM.
SALE OF VACANT LOT AT 855 SOMERSET AVE, LAKEWOOD, NJ 08701

PROPOSED SALE PRICE:

The undersigned hereby proposes, and agrees, if the proposal is accepted by the Lakewood Board of Education, to enter into an Agreement of Sale for the purchase of the Following:

1. Vacant Lot at 855 SOMERSET AVE

_____ / \$ _____
(Write Out Dollar Amount) (Numerical Value)

The bidder hereby advises that a mortgage:

- ☐ **WILL** be required to fund this purchase
- ☐ **WILL NOT** be required to fund this purchase

If the answer to the above question is that a mortgage **WILL** be required to fund the purchase, bidder represents that:

- The dollar amount of such funding shall be: \$ _____
- Date funding was/will be requested from approval authority _____
- The date such approval was/is expected to be granted _____

BID SECURITY: Enclosed with this bid form is a deposit in the form of a certified check, cashier's check or money order payable to the LAKEWOOD BOARD OF EDUCATION, equal to \$20,000.00, as required by the specifications.

Submitted by:

Name of Bidder	
Address	
Phone Number	
Email	

I certify that I am authorized to submit this bid on behalf of the bidder and that the information contained on all of the bidding documents is true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

(Name & Title)_____

Signature_____

The bidder hereby advises that a mortgage:

- ☐ **WILL** be required to fund this purchase
- ☐ **WILL NOT** be required to fund this purchase

If the answer to the above question is that a mortgage **WILL** be required to fund the purchase, bidder represents that:

- The dollar amount of such funding shall be: \$_____
- Date funding was/will be requested from approval authority_____
- The date such approval was/is expected to be granted _____

BID SECURITY: Enclosed with this bid form is a deposit in the form of a certified check, cashier's check or money order payable to the LAKEWOOD BOARD OF EDUCATION, equal to \$20,000.00, as required by the specifications.

Submitted by:

Name of Bidder	
Address	
Phone Number	
Email	

I certify that I am authorized to submit this bid on behalf of the bidder and that the information contained on all of the bidding documents is true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

(Name & Title)_____

Signature_____

To be completed, signed and returned

STATEMENT OF OWNERSHIP DISCLOSURE

N.J.S.A. 52:25-24.2 (P.L. 1977, c.33, as amended by P.L. 2016, c.43)

This statement shall be completed, certified to, and included with all bid and proposal submissions. Failure to submit the required information is cause for automatic rejection of the bid or proposal.

Name of

Organization: _____

Organization

Address: _____

City, State, ZIP: _____

Part I Check the box that represents the type of business organization:

- ☐ Sole Proprietorship (skip Parts II and III, execute certification in Part IV)
- ☐ Non-Profit Corporation (skip Parts II and III, execute certification in Part IV)
- ☐ For-Profit Corporation (any type) ☐ Limited Liability Company (LLC)
- ☐ Partnership ☐ Limited Partnership ☐ Limited Liability Partnership (LLP)
- ☐ Other (be specific): _____

Part II Check the appropriate box

- ☐ The list below contains the names and addresses of all stockholders in the corporation who own 10 percent or more of its stock, of any class, or of all individual partners in the partnership who own a 10 percent or greater interest therein, or of all members in the limited liability company who own a 10 percent or greater interest therein, as the case may be. (**COMPLETE THE LIST BELOW IN THIS SECTION**)

OR

- ☐ No one stockholder in the corporation owns 10 percent or more of its stock, of any class, or no individual partner in the partnership owns a 10 percent or greater interest therein, or no member in the limited liability company owns a 10 percent or greater interest therein, as the case may be. (**SKIP TO PART IV**)

(Please attach additional sheets if more space is needed):

Name of Individual or Business Entity	Home Address (for Individuals) or Business Address

Part III DISCLOSURE OF 10% OR GREATER OWNERSHIP IN THE STOCKHOLDERS, PARTNERS OR LLC MEMBERS LISTED IN PART II

If a bidder has a direct or indirect parent entity which is publicly traded, and any person holds a 10 percent or greater beneficial interest in the publicly traded parent entity as of the last annual federal Security and Exchange Commission (SEC) or foreign equivalent filing, ownership disclosure can be met by providing links to the website(s) containing the last annual filing(s) with the federal Securities and Exchange Commission (or foreign equivalent) that contain the name and address of each person holding a 10% or greater beneficial interest in the publicly traded parent entity, along with the relevant page numbers of the filing(s) that contain the information on each such person. **Attach additional sheets if more space is needed.**

Website (URL) containing the last annual SEC (or foreign equivalent) filing	Page #'s

Please list the names and addresses of each stockholder, partner or member owning a 10 percent or greater interest in any corresponding corporation, partnership and/or limited liability company (LLC) listed in Part II **other than for any publicly traded parent entities referenced above.** The disclosure shall be continued until names and addresses of every non-corporate stockholder, and individual partner, and member exceeding the 10 percent ownership criteria established pursuant to N.J.S.A. 52:25-24.2 has been listed. **Attach additional sheets if more space is needed.**

Stockholder/Partner/Member and Corresponding Entity Listed in Part II	Home Address (for Individuals) or Business Address

Part IV Certification

I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder/proposer; that the **LAKEWOOD Board of Education** is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the **Board of Education** to notify the **Board of Education** in writing of any changes to the information contained herein; that I am aware that it is a criminal

offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the, permitting the *Board of Education* to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print):		Title:	
Signature:		Date:	

This statement shall be completed, certified to, and included with all bid and proposal submissions. Failure to submit the required information is cause for automatic rejection of the bid or proposal.

STANDARD BID DOCUMENT REFERENCE**Disclosure of Investment Activities in Iran**

Statutory Reference	N.J.S.A. 52:32-55 et seq. N.J.S.A. 40A:11-2.1 N.J.S.A. 18A:18A-49.4					
Applicability		Y/N		Mandatory	Optional	N/A
	LPCL	Y	Goods and Services	X		
	PSCL	Y	Construction			X
Instructions Reference						
Description	P.L. 2012, c.25 prohibits the awarding of State and local public contracts for goods and services with persons or entities engaging in certain investment activities in energy or finance sectors of Iran. Prior to contract award, vendors and contractors must certify that neither they nor any parent entity, subsidiary, or affiliate is listed on the New Jersey Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List").					

Person or Entity	
Part 1: Certification	
<p style="text-align: center;">COMPLETE PART 1 BY CHECKING <u>EITHER BOX.</u></p> <p>Pursuant to Public Law 2012, c. 25, any person or entity that is a successful bidder or proposer, or otherwise proposes to enter into or renew a contract, must complete the certification below to attest, under penalty of perjury, that neither the person or entity, nor any parent entity, subsidiary, or affiliate is identified on the State Department of Treasury's Chapter 25 list as a person or entity engaging in investment activities in Iran. The list is found on Treasury's website at www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf.</p> <p>The Chapter 25 list must be reviewed prior to completing the below certification. If a vendor or contractor is found to be in violation of law, action may be taken as appropriate and as may provided by law, rule or contract, including but not limited to imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.</p>	
☐	<p><i>I certify, pursuant to Public Law 2012, c. 25, that neither the person or entity listed above, nor any parent entity, subsidiary, or affiliate thereof is listed on the N.J. Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List"). I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. I will skip Part 2 and sign and complete the Certification below.</i></p>
<p style="text-align: center;">OR</p>	
☐	<p><i>I am unable to certify as above because the person or entity and/or a parent entity, subsidiary, or affiliate thereof is listed on the N.J. Department of the Treasury's Chapter 25 list. I will provide a detailed, accurate and precise description of the activities in Part 2 below sign and complete the Certification below.</i></p>
Part 2: Additional Information	

PLEASE PROVIDE FURTHER INFORMATION RELATED TO INVESTMENT ACTIVITIES IN IRAN.

You must provide a detailed, accurate and precise description of the activities of the person or entity, or a parent entity, subsidiary, or affiliate thereof engaging in investment activities in Iran below and, if more space is needed, on additional sheets provided by you.

Part 3: Certification of True and Complete Information

I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments there to the best of my knowledge are true and complete. I attest that I am authorized to execute this certification on behalf of the above-referenced person or entity.

*I acknowledge that the **Lakewood Board of Education** is relying on the information contained herein and thereby acknowledge that I am under a continuing obligation from the date of this certification through the completion of any contracts with the **Lakewood Board of Education** to notify the **Lakewood Board of Education** in writing of any changes to the answers of information contained herein.*

*I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am subject to criminal prosecution under the law and that it will also constitute a material breach of my agreement(s) with the **Lakewood Board of Education** and that the **Lakewood Board of Education** at its option may declare any contract(s) resulting from this certification void and unenforceable.*

Full Name (Print)		Title	
Signature		Date	



CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

Pursuant to N.J.S.A. 52:32-60.1, et seq. ([L. 2022, c. 3](#)) any person or entity (hereinafter "Vendor") that seeks to enter into or renew a contract with a State agency for the provision of goods or services, or the purchase of bonds or other obligations, must complete the certification below indicating whether or not the Vendor is identified on the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons list, available here: <https://sanctionssearch.ofac.treas.gov/>. If the Department of the Treasury finds that a Vendor has made a certification in violation of the law, it shall take any action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

I, the undersigned, certify that I have read the definition of "Vendor" below, and have reviewed the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons list, and having done so certify:

(Check the Appropriate Box)

☐ A. That the Vendor is not identified on the [OFAC Specially Designated Nationals and Blocked Persons list on account of activity related to Russia and/or Belarus](#).

OR

☐ B. That I am unable to certify as to "A" above, because the Vendor is identified on the [OFAC Specially Designated Nationals and Blocked Persons list on account of activity related to Russia and/or Belarus](#).

OR

☐ C. That I am unable to certify as to "A" above, because the Vendor is identified on the [OFAC Specially Designated Nationals and Blocked Persons list](#). However, the Vendor is engaged in activity related to Russia and/or Belarus consistent with federal law, regulation, license or exemption. A detailed description of how the Vendor's activity related to Russia and/or Belarus is consistent with federal law is set forth below.

(Attach Additional Sheets If Necessary.)

Signature of Vendor's Authorized Representative

Date

Print Name and Title of Vendor's Authorized Representative

Vendor's FEIN

Vendor's Name

Vendor's Phone Number

Vendor's Address (Street Address)

Vendor's Fax Number

Vendor's Address (City/State/Zip Code)

Vendor's Email Address

ⁱ Vendor means: (1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).

To be completed, signed below & returned with proposal.

LAKEWOOD BOARD OF EDUCATION

Chapter 271

Political Contribution Disclosure Form

(Contracts that Exceed \$17,500.00)

Ref. N.J.S.A. 19:44-20.26

The undersigned, being authorized and knowledgeable of the circumstances, does hereby certify that _____ (Business Entity) has made the following **reportable** political contributions to any elected official, political candidate or any political committee as defined in N.J.S.A. 19:44-20.26 during the twelve (12) months preceding this award of contract:

Reportable Contributions

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Name of Recipient Elected Official/ Committee/Candidate</u>	<u>Name of Contributor</u>

The Business Entity may attach additional pages if needed.

☐ **No Reportable Contributions** (Please check (✓) if applicable.)

I certify that _____ (Business Entity) made no reportable contributions to any elected official, political candidate or any political committee as defined in N.J.S.A. 19:44-20.26.

Certification

I certify, that the information provided above is in full compliance with Public Law 2005—Chapter 271.

Name of Authorized Agent _____

Signature _____ **Title** _____

BusinessEntity _____

C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

Contractor Instructions

Business entities (contractors) receiving contracts from a public agency that are NOT awarded pursuant to a “fair and open” process (defined at N.J.S.A. 19:44A-20.7) are subject to the provisions of P.L. 2005, c. 271, s.2 (N.J.S.A. 19:44A-20.26). This law provides that 10 days prior to the award of such a contract, the contractor shall disclose contributions to:

- any State, county, or municipal committee of a political party
- any legislative leadership committee*
- any continuing political committee (a.k.a., political action committee)
- any candidate committee of a candidate for, or holder of, an elective office:
 - of the public entity awarding the contract
 - of that county in which that public entity is located
 - of another public entity within that county
 - or of a legislative district in which that public entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county

The disclosure must list reportable contributions to any of the committees that exceed \$300 per election cycle that were made during the 12 months prior to award of the contract. See N.J.S.A. 19:44A-8 and 19:44A-16 for more details on reportable contributions.

N.J.S.A. 19:44A-20.26 itemizes the parties from whom contributions must be disclosed when a business entity is not a natural person. This includes the following:

- individuals with an “interest” ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit
- all principals, partners, officers, or directors of the business entity or their spouses
- any subsidiaries directly or indirectly controlled by the business entity
- IRS Code Section 527 New Jersey based organizations, directly or indirectly controlled by the business entity and filing as continuing political committees, (PACs).

When the business entity is a natural person, “a contribution by that person’s spouse or child, residing therewith, shall be deemed to be a contribution by the business entity.” [N.J.S.A. 19:44A-20.26(b)] The contributor must be listed on the disclosure.

Any business entity that fails to comply with the disclosure provisions shall be subject to a fine imposed by ELEC in an amount to be determined by the Commission which may be based upon the amount that the business entity failed to report.

The enclosed list of agencies is provided to assist the contractor in identifying those public agencies whose elected official and/or candidate campaign committees are affected by the disclosure requirement. It is the contractor’s responsibility to identify the specific committees to which contributions may have been made and need to be disclosed. The disclosed information may exceed the minimum requirement.

The enclosed form, a content-consistent facsimile, or an electronic data file containing the required details (along with a signed cover sheet) may be used as the contractor’s submission and is disclosable to the public under the Open Public Records Act.

The contractor must also complete the attached Stockholder Disclosure Certification. This will assist the agency in meeting its obligations under the law. **NOTE: This section does not apply to Board of Education contracts.**

N.J.S.A. 19:44A-3(s): "The term "legislative leadership committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly or the Minority Leader of the General Assembly pursuant to section 16 of P.L.1993, c.65 (C.19:44A-10.1) for the purpose of receiving contributions and making expenditures."

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint*)

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

40A:11-51 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-l et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C. 19:44A-20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable.

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

52:34-25 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-l et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized

under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

P.L. 2005,c271

Page 2

19:44A-20.13 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L.1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

* Note: Bold italicized statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

**List of Agencies with Elected Officials Required for Political Contribution Disclosure
N.J.S.A. 19:44A-20.26**

County Name: Ocean

State: Governor, and Legislative Leadership Committees

Legislative District #: 9, 10, & 30

State Senator and two members of the General Assembly per district.

County:

Freeholders

County Clerk

Sheriff

Surrogate

Municipalities (Mayor and members of governing body, regardless of title):

Barnegat Light Borough	Jackson Township	Pine Beach Borough
Barnegat Township	Lacey Township	Plumsted Township
Bay Head Borough	Lakehurst Borough	Point Pleasant Beach Borough
Beach Haven Borough	Lakewood Township	Point Pleasant Borough
Beachwood Borough	Lavallette Borough	Seaside Heights Borough
Berkeley Township	Little Egg Harbor Township	Seaside Park Borough
Brick Township	Long Beach Township	Ship Bottom Borough
Dover Township	Manchester Township	South Toms River Borough
Eagleswood Township	Mantoloking Borough	Stafford Township
Harvey Cedars Borough	Ocean Gate Borough	Surf City Borough
Island Heights Borough	Ocean Township	Tuckerton Borough

Boards of Education (Members of the Board):

Barnegat Township	Lakehurst Borough	Plumsted Township
Bay Head Borough	Lakewood Township	Point Pleasant Beach Borough
Beach Haven Borough	Lavallette Borough	Point Pleasant Borough
Berkeley Township	Little Egg Harbor Township	Seaside Heights Borough
Brick Township	Long Beach Island	Seaside Park Borough
Central Regional	Manchester Township	Southern Regional
Eagleswood Township	Mantoloking	Stafford Township
Island Heights Borough	Ocean Gate Borough	Toms River Regional
Jackson Township	Ocean Township	Tuckerton Borough
Lacey Township	Pinelands Regional	

Fire Districts (Board of Fire Commissioners):

Brick Township Fire District No. 1	Jackson Township Fire District No. 3
Brick Township Fire District No. 2	Jackson Township Fire District No. 4
Brick Township Fire District No. 3	Lakewood Township Fire District No. 1
Dover Township Fire District No. 1	Little Egg Harbor Township. Fire District No. 1
Dover Township Fire District No. 2	Little Egg Harbor Township Fire District No. 2
Jackson Township Fire District No. 1	Little Egg Harbor Township Fire District No. 3
Jackson Township Fire District No. 2	Plumsted Township Fire District No. 1

NON-COLLUSION AFFIDAVIT

SALE OF PROPERTY AT 855 SOMERSET AVE

Proposal No. BID 04-2526

I, _____ of the City of _____
_____ in the County of _____ and the State of _____
of full age, being duly sworn according to law on my oath depose and say that:

I am _____ of the _____
Position in Business Entity Name of Business Entity

I am the vendor making the Proposal for the above named contract, and I executed the said Proposal with full authority so to do; that I have not, directly or indirectly, entered into any agreement, participated in any collusion, discussed any or all parts of this proposal with any potential bidders, or otherwise taken any action in restraint of free, competitive bidding in connection with the above-named proposal, and that all statements contained in the said proposal and this affidavit are true and correct, and made with full knowledge that the Board of Education relies upon the truth of the statements contained in said Proposal and in the statements contained in this affidavit in awarding the contract for the said proposal.

I further warrant that no person or selling agency has been employed or retained to solicit or secure such contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except bona fide employees of bona fide established commercial or selling agencies maintained by:

(Print Name of Vendor)

Subscribed and sworn to: _____
(SIGNATURE OF VENDOR)

before me this _____ day of _____, _____.
Month Year

NOTARY PUBLIC SIGNATURE Print Name of Notary Public

My commission expires _____
Month Day Year

SEAL

STAMP

This form is to be completed and returned with the proposal.

SCHEDULE A

PSA

AGREEMENT

**PURCHASE AND SALE AGREEMENT FOR PARTIAL VACANT LOT LOCATED AT
855 SOMERSET AVE., LAKEWOOD, NEW JERSEY 08701**

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into, as of this _____, 2026 (the "Effective Date"), by and between **LAKEWOOD BOARD OF EDUCATION.**, with its principal place of business at 200 Ramsey Ave., Lakewood, New Jersey 08701 ("Seller"), and _____ with an address at _____ ("Purchaser").

PRELIMINARY STATEMENT

Seller is the owner of that certain Property (identified and defined in Article I herein), which Seller desires to sell, and Purchaser desires to purchase, subject to the terms and conditions of this Agreement and in accordance with the terms of the BID Proposal (the "Bid Proposal"), attached hereto as Exhibit A and Bid submitted by Purchaser (the "Successful Bid") Exhibit B both documents are incorporated herein by reference.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
THE PROPERTY**

1.1 Sale and Purchase of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell, assign, and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, all of Seller's rights, title, and interest in and to, the following:

1.1.1 Land and Improvements. The plot of land located at 855 Somerset Ave (behind the Lakewood High School.), Lakewood, New Jersey, 08701, identified as **Block 765, Lot 1.04** on the Tax Map of Lakewood Township, County of Ocean, State of New Jersey ("Land"), together with the buildings and other improvements located thereon (the "Improvements").

1.1.2 Real Property. The rights, privileges, and easements appurtenant to Seller's interest in the Land and the Improvements, if any, including, without limitation, all of Seller's right, title, and interest, if any, in and to all easements, licenses, covenants, and other rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Land and the Improvements (the Land, the Improvements, and all such easements and appurtenances are sometimes collectively referred to herein as the "Real Property").

1.1.3 Tangible Personal Property. Seller's rights, title, and interest in the equipment, machinery, furniture, furnishings, supplies and other tangible personal property, if any, owned by Seller and now or hereafter located in and used in connection with the operation, ownership, or management of the Property, but specifically excluding any items of personal property owned by tenants at or on the Property and further excluding any items of personal property owned by third parties and leased to Seller (collectively, the "Tangible Personal Property"). All furniture and

supplies that are stored in the gymnasium shall be included in the sale and will not be removed by Seller or at Seller's expense.

1.1.4 **Intangible Property.** Seller's rights, title, and interest in and to the following (collectively, the "**Intangible Property**"): (i) all contracts and agreements pertaining to the operation of the Property, including all management, leasing, parking, service, and maintenance agreements, and equipment leases; (ii) all other transferrable intangible property, miscellaneous rights, benefits, and privileges with respect to the Property.

1.2 **Property Defined.** The Seller's rights and interest in the Land, Improvements, Real Property, Leases, Tangible Personal Property, and Intangible Property are collectively referred to as the "Property."

1.3 **Items Excluded from Sale.** Notwithstanding the above, Property shall not include the following items: personal property of Seller, and all furnishings, audio/visual equipment, office equipment, artwork, pictures on walls, floral arrangements, cabinet appliances, maintenance appliances, tools, garbage containers, flatware, dishes, refrigerators, and any items that are marked and or placed in designated spaces for moving.

ARTICLE II **PURCHASE PRICE**

2.1 **Purchase Price.** The purchase price for the Property shall be _____ as indicated in the accepted BID (the "**Purchase Price**"), payable as follows:

2.1.1 Purchaser shall pay the Deposit (defined herein) to the Escrow Agent (defined herein) to be held and disbursed by Escrow Agent, pursuant to the provisions hereof, and shall be paid to, or at the direction of, Seller at the Closing; and

2.1.2 Purchaser shall pay the balance of Purchase Price, plus or minus prorations provided in this Agreement, and any closing costs, to Seller at Closing by wire transfer of immediately available funds to the Seller, or by other means acceptable to Seller.

ARTICLE III **DEPOSIT**

3.1 **Deposit.** Within five (5) business days of the Effective Date of this Agreement, Purchaser shall deposit the sum of _____, **10% of the Purchase Price**, as a good faith deposit ("**Initial Deposit**") with _____, acting as escrow agent ("**Escrow Agent**"). The Initial Deposit and Security Deposit as defined in the Bid Proposal are referred to collectively herein as the "**Deposit**." The Escrow Agent shall hold the Deposit in escrow in a non-interest bearing trust account. Escrow Agent shall provide Seller with written confirmation it has received the Deposit within three (3) days of receipt of the same. Purchaser's failure to timely deliver the Deposit shall constitute a material breach of this Agreement, and entitle the Seller, at Seller's sole option, to terminate the Agreement immediately.

3.2 Disposition of Deposit. If the Closing takes place under this Agreement, the Escrow Agent shall deliver the Deposit to, or upon the instructions of, the Seller on the Closing Date. The Deposit shall not be paid over to Seller prior to the Closing, unless otherwise agreed in writing by both Purchaser and Seller. If the Closing does not take place, the Escrow Agent shall deliver the Deposit in accordance with the terms of this Agreement. If Purchaser and Seller cannot agree on the disbursement of the Deposit, or if the Escrow Agent is uncertain for any reason whatsoever as to its duties or rights hereunder, then notwithstanding anything to the contrary in this Agreement, the Escrow Agent may continue to hold the Deposit or may deposit the Deposit into any court of competent jurisdiction. In the event the Deposit is deposited in a court by the Escrow Agent, the Escrow Agent shall be entitled to rely upon the decision of such court.

3.3 Exculpation of Escrow Agent. It is agreed by the Seller and Purchaser that the duties of Escrow Agent are herein specifically provided and are purely ministerial in nature, and that the Escrow Agent shall incur no liability whatsoever except for its willful misconduct or gross negligence, so long as Escrow Agent is acting in good faith. Seller and Purchaser do each hereby release Escrow Agent from any liability for any error of judgment or for any act done or omitted to be done by Escrow Agent in the good faith performance of its duties hereunder and do each hereby indemnify Escrow Agent against, and agree to hold, save, and defend Escrow Agent harmless from, any costs, liabilities, and expenses incurred by Escrow Agent in serving as Escrow Agent hereunder and in faithfully discharging its duties and obligations under this Agreement.

ARTICLE IV **DUE DILIGENCE**

4.1 No Due Diligence. Notwithstanding any provision to the contrary in this Agreement or under New Jersey law, Buyer expressly acknowledges and agrees that there shall be no due diligence period in connection with this transaction, except as specifically referenced in the Bid Proposal, attached as Exhibit A, and incorporated herein by reference. Buyer hereby waives any right to conduct any inspections, investigations, tests, surveys, studies, or other due diligence activities with respect to the Property beyond what is expressly permitted in the Bid Proposal. Buyer shall be solely responsible for obtaining any and all local, county, or state permits and/or approvals in connection with the Property.

4.2 Acknowledgment of Property Condition. Buyer acknowledges that it has had the opportunity to review all information made available by Seller regarding the Property prior to submitting the Bid Proposal. Buyer further acknowledges that it is purchasing the Property based solely on such information and its own investigation of the Property to the extent permitted in the Bid Proposal, and not in reliance upon any representation or warranty made by Seller, except as may be expressly set forth in this Agreement.

4.3 Waiver of Claims. Buyer hereby waives any and all claims against Seller arising from or relating to the physical condition of the Property, including, without limitation, any construction defects, errors, omissions, or other conditions affecting the Property. Buyer assumes the risk of any adverse matters that may not have been revealed by Buyer's review of the information provided by Seller or Buyer's limited inspection of the Property as permitted in the Bid Proposal.

4.4 Confidentiality. Unless Seller expressly otherwise agrees in writing, Purchaser agrees that the results of all inspections, analyses, studies and similar reports relating to the Property prepared by or for Purchaser utilizing any information acquired in whole or in part through the Purchaser's inspection of the Property, and all information and documentation regarding the Property made available to Purchaser by Seller or Seller's agents or representatives, is strictly confidential and shall not be disclosed in whole or in part to any other person or entity (except those assisting Purchaser with the transaction or Purchaser's lender, if any), including, without limitation: (a) Seller or any of Seller's employees, officers, directors, shareholders, members, attorneys, agents or representatives, (b) any tenant, lessee or other occupant or person at the Property, or (c) any governmental or public agency or entity. If this Agreement is terminated, Purchaser shall, and shall ensure that its contractors, permanently destroy and dispose of all data, information, and documents generated during Purchaser's due diligence investigation of the Property. The provisions of this Paragraph shall survive Closing, expiration or termination of this Agreement.

4.5 Survival. The provisions of this Section shall survive the closing of the transaction contemplated by this Agreement and shall not be deemed merged into any instrument of conveyance delivered at closing.

ARTICLE V **TITLE AND SURVEY**

5.1 Delivery of Title. At Closing, Seller shall convey title to the Property to the Purchaser. Seller shall convey good and marketable fee simple title to the Property insurable as such by a reputable title company, selected by Purchaser, licensed to do business in the State of New Jersey at regular rates with such endorsements as Purchaser may reasonably require.

5.2 Title Commitment and Survey. Purchaser shall as soon as practical after the Effective Date request that a licensed title company ("Title Company") issue a commitment for title insurance for an Owner's Policy of title insurance covering the Property in the amount of the Purchase Price ("Title Commitment"). Purchaser may also elect to have a survey of the Property conducted by a licensed surveyor ("Surveyor"). Purchaser agrees to pay for the cost of the Title Commitment and Survey, and Purchaser shall also be solely responsible for the cost of any title insurance premium should Purchaser elect to purchase a title insurance policy. Purchaser shall provide, or cause to be provided, copies of the Title Commitment and the Survey, if any, to Seller within two (2) business days after receipt thereof.

5.3 Title and Survey Objections.

5.3.1 Title Review Period; Title Objection Notice and Seller's Title Plan. Purchaser shall notify Seller, in writing, within thirty (30) days of this agreement specifying any objections to the condition of title of the Property, as set forth in the Title Commitment and/or the Survey (the "Title Objection Notice"). Any title or survey condition or exception not disapproved in writing in

Purchaser's Title Objection Notice within said time period shall be deemed approved by Purchaser and shall constitute a permitted exception. Seller shall notify Purchaser in writing within ten (10) calendar days after receiving Purchaser's Title and Survey Objection Notice whether or not Seller will cause any title or survey objections raised therein to be removed from title, insured over, or cured (the "Seller's Title Plan"). If Seller so notifies (or is deemed to have notified the Purchaser by not providing such Seller's Title Plan within the ten (10) days provided for herein) that the Seller will not remove, insure over, or cure any or all of the title or survey objections, then Purchaser shall, within ten (10) days of its receipt of Seller's Title Plan, notify the Seller in writing that the Purchaser will (i) proceed with the purchase and acquire the Property subject to the title or survey objections, in which case such title or survey objections shall be deemed approved, or (ii) terminate the Agreement, in which case the Deposit will be refunded to Purchaser. Purchaser's failure to give Seller such notice shall be deemed to be an election by Purchaser under clause (i) above. Notwithstanding anything to the contrary, Seller has no obligation to take any steps, bring any action, or incur any costs, effort or expenses whatsoever regarding any title or survey objection; provided, however, that any condition or exception which may be released or discharged by the payment of a sum certain, including but not limited to any mortgages, judgments, or liens, shall be discharged or escrowed by Seller at Closing from the Purchase Price. Seller shall not be required to incur costs or expenses to make the title or Premises conform or to deliver possession as agreed herein.

5.3.2 Use of Money to Clear Title. The Seller may, at Seller's sole discretion, at the time of delivery of the deed, use the purchase money or any portion thereof to clear title of any and all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with delivery of said deed.

ARTICLE VI **INTENTIONALLY OMITTED**

ARTICLE VII **REPRESENTATIONS AND WARRANTIES**

7.1 **Seller's Representations and Warranties.** Seller represents to the best of their knowledge and warrants to Purchaser that the following matters are true and correct as of the Effective Date to the best knowledge of Seller:

7.1.1 Authority. This Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject.

7.1.2 Foreign Person. Seller is not a foreign person within the meaning of the Internal Revenue Code, and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Purchaser in connection with such declaration(s).

7.1.3 Litigation. There are no actions, suits or proceedings (including, but not limited to, bankruptcy) pending or threatened against the Property or the Seller, which, if determined adversely to Seller, would adversely affect the Seller's ability to perform its obligations hereunder.

7.1.4 Condemnation. Seller has not received any written notice or copy of notice from any governmental agency or official to the effect that any condemnation proceeding is contemplated in connection with the Property.

7.2 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that the following matters are true and correct as of the Effective Date:

7.2.1 Authority. Purchaser is a _____ duly organized, validly existing and in good standing under the laws of the State of New Jersey. This Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

7.2.2 Bankruptcy or Debt. Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Purchaser's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

7.3 Survival of Representations and Warranties. The express representations and warranties made in this Agreement, and updated as of the Closing (if applicable), shall not survive the Closing or termination of this Agreement, except as otherwise expressly provided herein.

ARTICLE VIII **DISCLAIMERS AND WAIVERS**

8.1 No Reliance on Documents. Pursuant to this Agreement, Seller may provide Purchaser with material, data, and information that is readily available in its files to Purchaser during this transaction. Except as expressly stated herein, Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller or its agents to Purchaser in connection with the transaction contemplated hereby. Purchaser acknowledges and agrees that all materials, data and information delivered by Seller to Purchaser in connection with the transaction contemplated hereby are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser, except as otherwise expressly stated herein and except in the event Seller expressly and in writing warrants and represents that Seller is not aware of any of such materials, data or information, which proves to be inaccurate or false. Except as to a breach or violation of any representation or warranty set forth in Article VII, or in this Article, neither Seller, nor any affiliate of Seller, nor the person or entity which prepared any report or reports delivered by Seller to Purchaser shall have any liability to Purchaser for any inaccuracy in or omission from any such reports. In addition, a breach or violation by Seller of any representation or warranty set forth in

Article VII or in this Article may only be based upon the “knowledge or awareness” of Seller, which shall refer only to the current actual knowledge of the Seller.

8.2 “AS-IS” SALE; DISCLAIMERS. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY “**AS IS, WHERE IS, WITH ALL FAULTS**”, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING, WITHOUT LIMITATION, OFFERING PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER OR PURCHASER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD “AS-IS” AND “WHERE IS”.

PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, WITHIN THE LIMITATIONS OF THIS AGREEMENT, AS PURCHASER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR UNDER OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR THEIR AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT.

UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER’S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED, AND RELEASED SELLER (AND SELLER’S OFFICERS, DIRECTORS, SHAREHOLDERS, ATTORNEYS, EMPLOYEES AND AGENTS, DIRECT AND INDIRECT SUBSIDIARIES, PARENTS, AFFILIATES, AND ITS AND THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS,

EMPLOYEES, AGENTS, HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) (COLLECTIVELY, THE "RELEASED PARTIES") FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST THE RELEASED PARTIES AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY EXCEPT FOR ANY BREACH OF A REPRESENTATION OR WARRANTY UNDER THIS AGREEMENT WHICH IS NOT OTHERWISE WAIVED PURSUANT TO THE EXPRESS TERMS OF THIS AGREEMENT.

8.3 Zoning or Property Use. Seller makes no representations or warranties as to compliance or noncompliance of the Property with any applicable Federal, State, County or local statutes, ordinances, regulations, directives, permits, orders, or the like, pertaining to the past, present, or existing condition, location, use, or other aspects of the Property, including but not limited to zoning, land use, subdivision, health matters, building codes, or certificates of occupancy matters.

8.4 Survival of Disclaimers. Notwithstanding anything in this Agreement to the contrary, the provisions of this Article shall survive Closing or any termination of this Agreement.

ARTICLE IX
INTENTIONALLY OMITTED.

ARTICLE X
INTENTIONALLY OMITTED.

ARTICLE XI
CLOSING

11.1 Closing Date and Place. The consummation of the purchase and sale contemplated by this Agreement (the “Closing”) shall take place within sixty (60) days after Buyers’ Bid is accepted (the “Closing Date”). The Closing shall take place at the Lakewood BOE or may be administered by Purchaser’s Title Company, acting as settlement agent, pursuant to written instructions from the Seller and Purchaser. Failure by Purchaser to comply with any of the requirements of this Agreement or to close within the sixty (60) days will give Seller, in their sole discretion, the ability to rescind prior bid approval, terminate any and all rights of the designated successful bidder in said property and retain all deposit monies.

11.2 Seller’s Closing Obligations and Deliverables. At or before the Closing, Seller, shall deliver or cause to be delivered to Purchaser the following:

11.2.1 A Quitclaim deed in recordable form, executed by Seller, conveying to Purchaser the Land and Improvements (the “Deed”).

11.2.2 A certificate certifying that Seller is not a “foreign person” as defined in Section 1445 of the Internal Revenue Code of 1986, as amended (the “Non-Foreign Person Certificate”).

11.2.3 A resolution, by the Lakewood Board of Education authorizing sale of the Property to Purchaser, authorizing the approval, execution and delivery to Purchaser of all documents required hereunder, and confirming that the individuals executing such documents on behalf of the Board are authorized (the “Seller’s Resolution”).

11.2.4 An assignment and assumption agreement, executed by Seller, conveying and assigning to Purchaser the Intangible Property (the “Assignment and Assumption of Intangible Property”).

11.2.5 A settlement statement executed by the Seller setting forth the Purchase Price, all proration’s and other adjustments to be made pursuant to the terms hereof, and the funds required for Closing (the “Settlement Statement”).

11.2.6 Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

11.3 Purchaser’s Closing Obligations and Deliverables. At or before the Closing, Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Seller the following:

11.3.1 The Purchase Price, after all adjustments are made at the Closing as herein provided, expenses incurred by both parties, legal fees of both parties, and advertising costs incurred by Seller, by wire transfer or other immediately available federal funds.

11.3.2 If applicable, a purchaser's affidavit of consideration, in the prescribed form to accompany the recordation of the Deed (the "Purchaser's Affidavit of Consideration").

11.3.3 A resolution, certificate, and/or other evidence reasonably satisfactory to the Seller and the Title Company that the person executing the Closing documents on behalf of Purchaser has full right, power, and authority to do so (the "Purchaser's Resolution").

11.3.4 A closing certificate executed by Purchaser representing and warranting that the representations and warranties set forth in this Agreement are true and correct on and as of the Closing, or, if there have been changes, describing such changes (the "Purchaser's Closing Certificate").

11.3.5 The Assignment and Assumption of Intangible Property, executed by Purchaser.

11.3.6 The Settlement Statement, executed by Purchaser.

11.3.7 Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

11.4 Closing Costs. Purchaser shall pay any realty transfer tax or fee payable by buyers under applicable law in connection with the conveyance of the Property to Purchaser, including but not limited to, any tax or fee pursuant to N.J.S.A. 46:15-7.2, as amended, the so-called "Mansion Tax" (if applicable), and the fees for recording the Deed. Purchaser shall pay the title insurance premiums for a title insurance policy issued by the Title Company and any costs incurred by Purchaser for the Purchaser's Survey. Purchaser shall be responsible for both parties' attorney's fees. Any escrow fees charged to accommodate an escrow closing shall be paid by the Purchaser.

11.5 Proration. To the extent applicable, the following items will be prorated and adjusted as of the Closing Date: any taxes due for the current year, association fees, maintenance fees, assessments, dues, heating tank fuel, utility charges, and rents of the Property. If the tax rate for the current year is unknown, the parties will use the rate from the previous year plus five percent at closing. If the tax rate for the previous year is also unknown, the Title Company will estimate an amount to prorate, holdback sufficient funds, and adjust the prorated amount when the new tax statements become available. Purchaser will be obligated to pay the share of the prorated taxes for the current year if the taxes are not paid at or prior to the closing.

11.6 Bulk Sale Notification. Pursuant to N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38, Purchaser may be required to notify the Division of Taxation in the Department of the Treasury of the State of New Jersey (the "Department"), at least ten (10) days prior to the transfer of title, of the proposed sale and of the price, terms, and conditions of the transaction (the "Bulk Sale Notification"). Seller agrees to fully cooperate with Purchaser, and provide any such necessary

information, in connection with Purchaser's filing of a Bulk Sale Notification. If Purchaser files a Bulk Sale Notification and the Department determines that any or all of Seller's proceeds are to be held in escrow following the Closing, then such funds as determined by the Department shall be held in escrow by the Purchaser's Title Company until such time as the parties are in receipt of a tax clearance letter from the Department authorizing the release of the escrow. Purchaser shall be responsible for submitting the required notification of the pending sale to the Department, to the extent it is required in connection with this transaction, and Seller agrees to fully cooperate with any such submissions. Seller shall be solely responsible for all taxes, interest, and penalties due and owing to the State of New Jersey by Seller, and hereby agrees to indemnify and hold Purchaser harmless against any and all taxes, interest, and penalties that may be due to the State of New Jersey by Seller. Upon receipt of notice of the sums owed to the State of New Jersey, Purchaser's Title Company is authorized to disburse such amounts from the escrow in satisfaction of such outstanding obligation. The escrow established shall not terminate until the requirements of the Division of Taxation in establishing the escrow have been satisfied as evidence by a clearance letter. This Section shall survive the Closing.

11.7 Possession. The Seller shall deliver, and the Purchaser shall accept, possession of the Property on the day of Closing, free and clear of all tenants, occupants, and/or any other rights of possession via a Quitclaim deed.

11.8 Certificates of Occupancy. To the extent in Seller's possession, the Seller shall provide copies of the current certificate(s) of occupancy ("COO") for the Property and/or all spaces within the Improvements located thereof. To the extent the municipality in which the Property is located requires a COO or similar certificate in connection with the conveyance of the Property, it shall be Purchaser's responsibility to obtain same at its sole cost and expense, including the cost for repairs of any item required to obtain the COO.

ARTICLE XII **DEFAULT**

12.1 Default by Seller. In the event the Closing does not occur as provided herein by reason of the default of Seller, Purchaser may elect, as the sole and exclusive remedy of Purchaser, to: (i) terminate this Agreement and receive the Deposit from the Escrow Agent and in such event Seller shall not have any liability whatsoever to Purchaser hereunder, or (ii) bring an action for specific performance of this Agreement.

12.2 Default by Purchaser. In the event the Closing does not occur as provided herein by reason of the default of Purchaser, Seller may terminate this Agreement, and Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Therefore, the Deposit shall be the full, agreed, and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and such termination and recovery of the Deposit shall be the sole remedy of Seller therefor. Upon such default by Purchaser and termination by Seller, Seller shall have the right, upon written notice to the Escrow Agent and Purchaser, to immediately receive the Deposit from the Escrow Agent.

ARTICLE XIII
RISK OF LOSS AND CONDEMNATION

13.1 Risk and Loss. The Seller will bear all risk of loss to the Property or its Improvements, which includes, but is not limited to, physical damage or destruction to the Property, until the Closing Date. If at any point after the Effective Date but prior to Closing, any part of the Property is damaged or destroyed, the Seller may elect in its sole discretion to restore the Property to its condition as of the Effective Date as soon as possible before the Closing Date, reasonable delays expected. If the Seller elects not to restore the Property, the Purchaser may elect one of the following: (a) the Agreement will terminate and the Deposit will be refunded to the Purchaser within ten days; or (b) at Closing, the Property in its damaged state will be accepted.

13.2 Condemnation. If proceedings in eminent domain are instituted with respect to the Property or any portion thereof, Purchaser may, at its option, by written notice to Seller given within ten (10) days after Seller notifies Purchaser of such proceedings (and if necessary the Closing Date shall be automatically extended to give Purchaser the full ten-day period to make such election), either: (i) terminate this Agreement, in which case the Deposit shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement, or (ii) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter. If Purchaser does not give Seller written notice of its election within the time required above, then Purchaser shall be deemed to have elected option (ii) above.

ARTICLE XIV
INTENTIONALLY OMITTED.

ARTICLE XV
MISCELLANEOUS

15.1 Notices. All notices under this Agreement must be written and signed by the respective Party or its agent and all such correspondence will be effective upon it being mailed with return receipt requested, hand-delivered, or transmitted by electronic mail (“email”) as follows:

<i>To Seller:</i>	Lakewood Board of Education Attn: Kevin Campbell 200 Ramsey Ave. Lakewood, NJ 08701 kcampbell@lakewoodpiners.org
<i>With copy to:</i>	Joshua M. Forsman, Esq. Lakewood Board of Education jforsman@lakewoodpiners.org
<i>To Purchaser:</i>	
<i>With copy to:</i>	
<i>To Escrow Agent:</i>	

15.2 Agreement of Parties. This Agreement constitutes the entire agreement of the Parties and it may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreement. The provisions contained in this Agreement cannot be changed except by the signed and delivered written consent of both Parties.

15.3 Further Assurances. The parties hereto agree to execute and deliver such other documents and take such other action, hereafter and from time to time, as may be reasonably required to consummate the transaction contemplated by this Agreement.

15.4 Assignability. Purchaser may not assign this Agreement, and/or its interest, rights, obligations, and duties thereunder. In the case of a permitted assignment, such assignment shall not release or discharge the Purchaser from any obligation or liability in this Agreement. Any transfer, directly or indirectly, of any stock, partnership interest, membership interest, or other ownership interest in Purchaser shall constitute an assignment of this Agreement. The provisions of this Section shall survive the Closing or any termination of this Agreement.

15.5 Governing Law; Venue; Jurisdiction. This Agreement shall be construed under the laws of the State of New Jersey, without regard to conflict-of-laws principles. The parties hereto agree that all actions or proceedings arising in connection with this Agreement shall be litigated and tried exclusively in the State and/or Federal courts in the State of New Jersey. Each party hereby stipulates that the State and/or Federal courts located in New Jersey shall have *in personam* jurisdiction and venue over each of them for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this Agreement. Each party hereby authorizes and accepts

service of process sufficient for personal jurisdiction in any action against it as contemplated by this Section by registered or certified mail, return receipt requested, to its address for the giving of notices as set forth in this Agreement, or as otherwise provide by law. The parties hereto agree that the provisions of this Section shall survive the Closing or any termination of this Agreement.

15.6 Severability. If any terms or provision of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be affected and each unaffected term and provision of this Agreement will be valid and be enforceable to the fullest extent permitted by law.

15.7 Time. Every calendar day except Saturday, Sunday, or U.S. national holidays will be deemed a business day and all relevant time periods in this Agreement will be calculated in calendar days. Performance will be due the next business day, if any deadline falls on a Saturday, Sunday or a national holiday. A business day ends at five p.m. local time in the time zone in which the Property is situated.

15.8 Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and, to the extent permitted herein, their respective successors and assigns.

15.9 Conflicts with Prior Agreements. In the event of any conflict, inconsistency, or discrepancy between the terms and conditions of this Agreement and any prior agreement between the parties, including, but not limited to, Public Notice or Bid Proposal, concerning the underlying Property, the terms and conditions of this Agreement shall control and govern. All prior agreements addressing the same subject matter as this Agreement shall be deemed null and void and of no further legal effect to the extent they conflict with the provisions herein.

15.10 No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser (and their successors and assigns) only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce any of the provisions of this Agreement or of the documents to be executed and delivered at Closing.

15.11 Recordation. This Agreement may not be recorded by any party hereto without the prior written consent of the other party(s) hereto. This Section shall survive the Closing or any termination of this Agreement.

15.12 Execution of Agreement; Electronic Signatures. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties hereto and delivered to all parties. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic mail (email) in “portable document format” (“pdf”) form shall constitute effective execution and delivery of this Agreement and may be used in lieu of the original Agreement for all purposes.

15.13 Execution and Delivery. This Agreement shall be effective upon the delivery of this Agreement fully executed by the Seller and Purchaser.

15.14 Indemnification. Purchaser or Purchaser's agents, employees, licensees and or contractors shall indemnify and hold Seller harmless from any and all personal and or property damage resulting from the entry onto the premises.

* * * *

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR PURCHASE AND SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the Effective Date written above.

SELLER:
LAKEWOOD BOARD OF EDUCATION

By:
Its Authorized Signatory

Date: _____

PURCHASER:

By:
Its Authorized Signatory

Date: _____

ESCROW AGENT (As to Articles III, IV, and XI only):

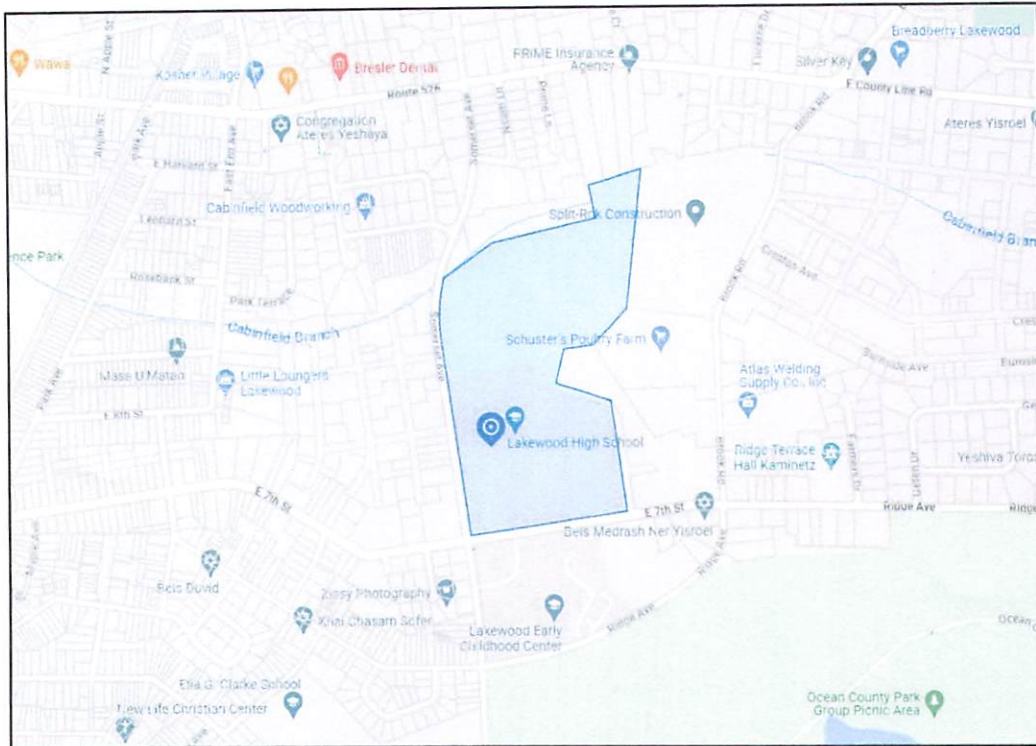
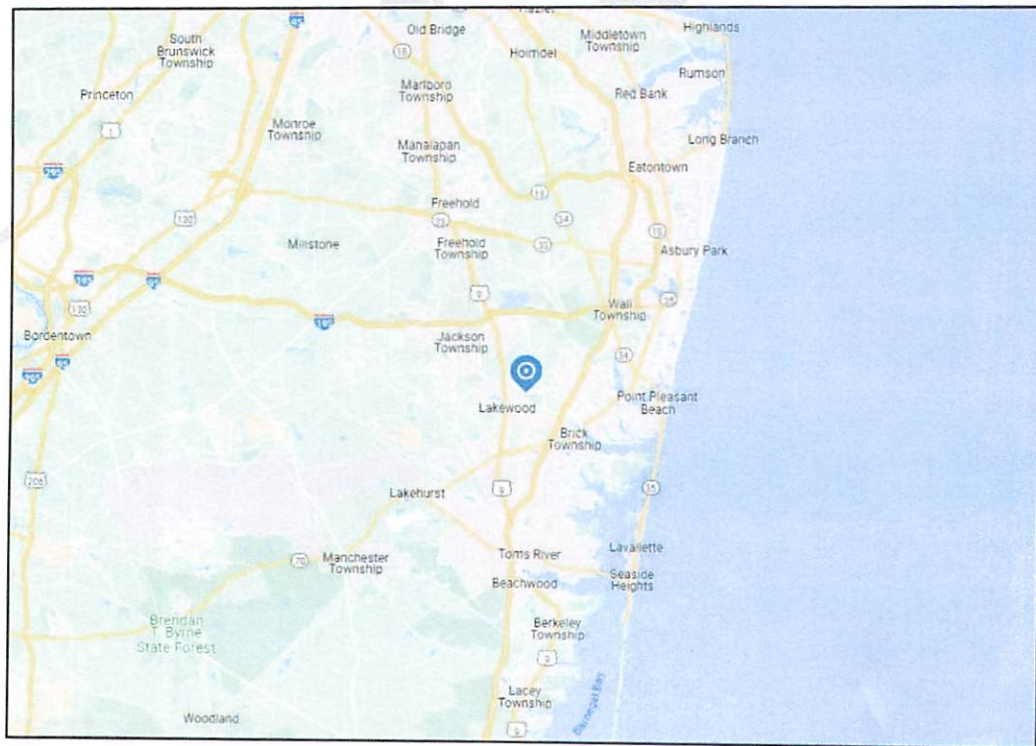
By:
Its Authorized Signatory

Date: _____

855 SOMERSET AVE

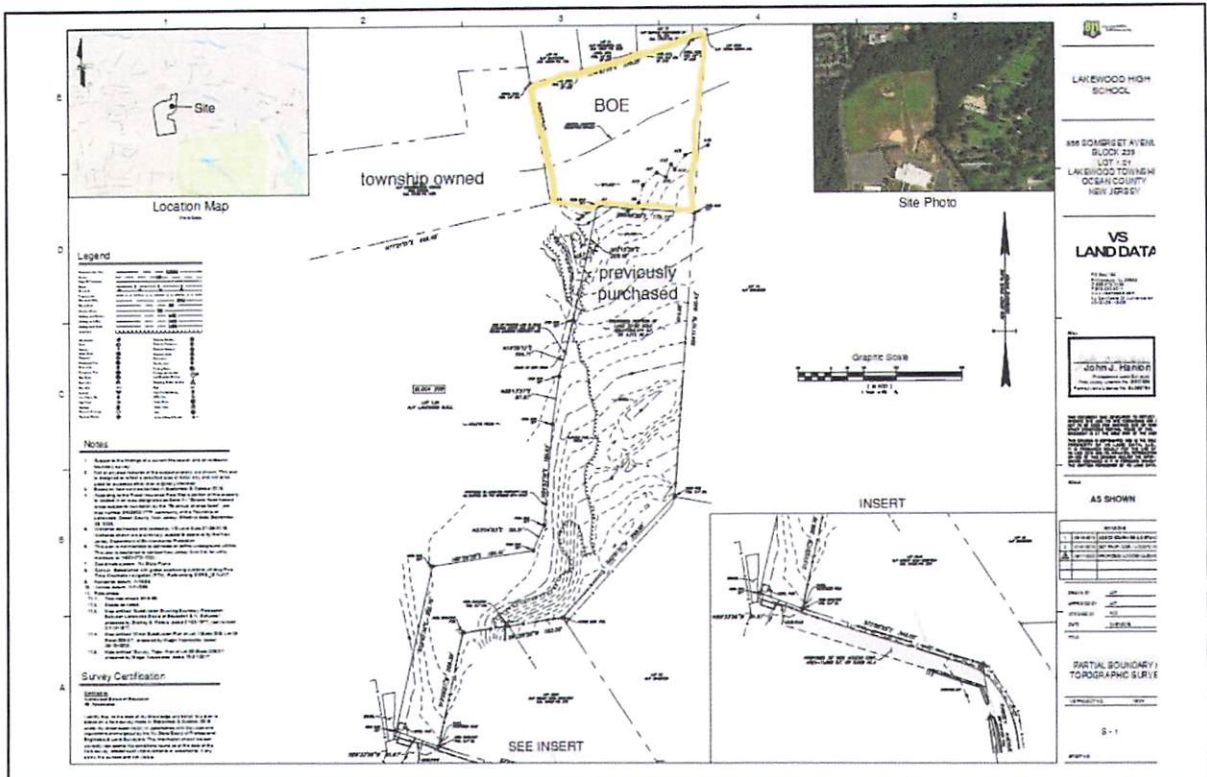
MAP & PHOTOS

SUBJECT LOCATION MAPS



Lakewood Board of Education
855 Somerset Avenue, Lakewood, NJ

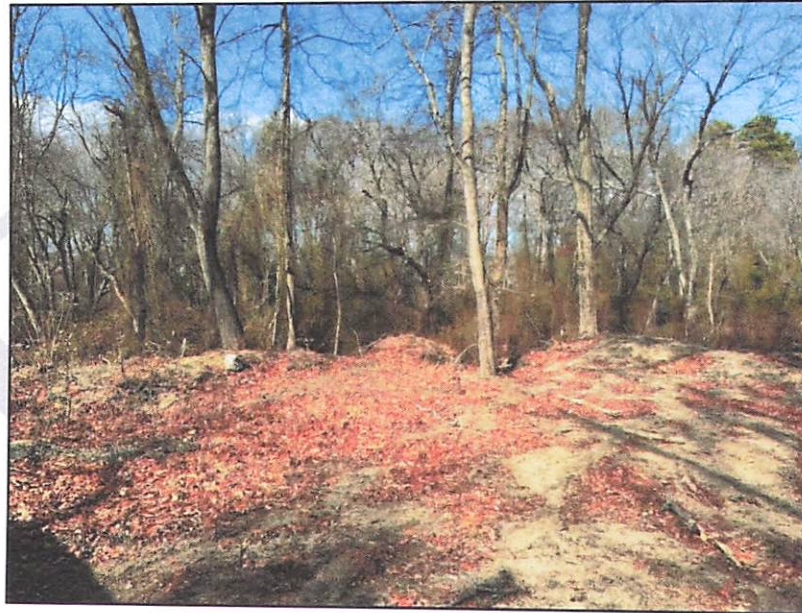
SITE SURVEY



SUBJECT PHOTOS



Subject



Subject

SUBJECT PHOTOS



Somerset Avenue Street Scene
View: South



Somerset Avenue Street Scene
View: North

