# AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE is made this 4th day of MARCH, 2020, by and between

GRACE UNITED PRESBYTERIAN CHURCH (f/k/a United Presbyterian Church of Paterson), a non-profit religious corporation of the State of New Jersey, with principal offices located at 981 Preakness Avenue, Wayne, NJ 07470 (hereinafter referred to as "Seller"); and

ABUBAKAR AYUB, residing at 9 Lawrence Way, Cedar Grove, NJ 07009, (hereinafter referred to as "Purchaser" or "Buyer").

**WITNESSETH:**

WHEREAS, Seller is the owner of that certain parcel of land and improvements situated thereon located in the Township of Wayne, County of Passaic and State of New Jersey, presently known and designated as Lot 30 in Block 1119 on the Township of Wayne Tax Map with church building and church parking lot and such other improvements situate thereon and being further commonly known as 981 Preakness Avenue, Wayne, NJ 07470, and

WHEREAS, Seller desires to sell to the Purchaser and the Purchaser desires to buy from the Seller, a portion of the referenced property, to consist of vacant land located to the rear of the church building and church parking lot and to consist of five (5) buildable single-family residential lots identified as proposed Lots 30.02, 30.03, 30.04, 30.05 and 30.06, as more particularly depicted on that certain Plan entitled "Final Construction Site Plan for Grace United Presbyterian Church" prepared by Darmstatter, Inc. dated June 7, 2019, and Revised 10/22/2019, consisting of eight sheets (the "Project Plan", a copy of which has been furnished to Purchaser, the receipt of which is hereby acknowledged by Purchaser. Expressly excluding therefrom, however, a portion of Lot 30.04, consisting of an area of 1,853 sq. ft. (approximately 51.50' x 24' x 42' x 24'), as shown and highlighted on the attached Schedule A and as more particularly described in Schedule A-1. Said property to be sold to Purchaser being hereafter referred to as the "Property to be Conveyed"; and

WHEREAS, the parties hereto desire to memorialize and confirm the terms and conditions of said sale and purchase by entering into the within Agreement of Sale and Purchase.

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) in hand paid, each to the other, and the mutual covenants herein contained, the parties hereto agree as follows:

1. **Sale and Purchase.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy and accept from Seller the subject Property to be Conveyed consisting of five proposed (5) buildable single-family residential lots, substantially in accordance with the Project Plan.

2. **Purchase Price.** The purchase price for the Property to be Conveyed shall be Five Hundred Ninety Thousand Dollars ($590,000.00).

3. **Payment of Purchase Price.** The Purchaser shall pay the purchase price to Seller as follows:

   a. Deposit – Ten Thousand Dollars ($10,000.00) by Attorney Trust check, certified check, official Bank check or wire transfer, payable by Purchaser immediately upon the execution of this agreement by all parties. The Deposit shall be paid to and held in the non-interest bearing attorney trust account of Law Offices of A. Michael Rubin, attorney for Seller, ("Escrow Agent") which deposit shall be held in escrow until closing of title or earlier termination of this Agreement as herein permitted. **$ 10,000.00**

   b. Second Deposit – Twenty Thousand Dollars ($20,000.00), by Attorney

   Trust check, certified check, official Bank check or wire transfer within ten (10) days of Seller's written notification to Purchaser that the contingency set forth in Paragraph 5 hereinafter is fully satisfied, payable by Purchaser, and held in the non-interest bearing attorney trust account of Law Offices of A. Michael Rubin, ("Escrow Agent") attorney for Seller, which deposit shall be held in escrow, until closing of title or earlier termination of this Agreement, as herein permitted. **$20,000.00**

**c.** Balance of Five Hundred Sixty Thousand Dollars ($560,000.00), subject to such adjustments as set forth in Paragraph 9 hereinafter, shall be paid at closing by Attorney Trust check, certified check, official Bank check or wire transfer to the account of Seller or such other person (s) as Seller may designate in writing. **$560,000.00**

**TOTAL $ 590,000.00**

4. **Escrow of Deposits.**

**A.** The Deposit required to be paid by Purchaser hereunder shall be paid to and shall be deposited with and shall be held in escrow by Seller's Attorney, Law Offices of A. Michael Rubin ("Escrow Agent"). The parties and Escrow Agent agree that the Deposit ( "Escrow Funds"), shall be applied as follows:

(i) If Closing is held, the Escrow Funds shall be credited to the Purchase Price and be paid over to Seller.

(ii) If Closing is not held by reason of Purchaser's default, the Escrow Funds shall be paid over to the Seller unless, however, a dispute exists as to Seller's entitlement to said Escrow Funds, in which event the Escrow Funds shall be retained by the Escrow Agent to secure such damages as may be , and shall be disbursed upon the written agreement of both parties as to the manner of distribution of said Escrow Funds or upon receipt of a final non-appealable Order of a Court of competent jurisdiction directing the manner of distribution of said Escrow Funds.

(iii) If Closing is not held by reason of Seller's default, the Escrow Funds shall be paid over to Purchaser, unless, however, a dispute exists as to Purchaser's entitlement to said Escrow Funds, in which event the Escrow Funds shall be retained by Escrow Agent and shall be disbursed upon the written agreement of both parties as to the manner of distribution of such Escrow Funds or upon receipt of a final non-appealable Order of a Court of competent jurisdiction directing the manner of distribution of said Escrow Funds.

(iv) If Closing is not held by reason of a failure of conditions and not by reason of default by any Seller or Purchaser hereunder, the Escrow Funds shall be paid over to Purchaser, this Agreement shall terminate, and neither any Seller nor Purchaser shall have any further liability or obligation hereunder except for those liabilities or obligations that are expressly intended to survive termination.

**B.** Escrow Agent is acting as agent only, and will in no case be held liable either jointly or severally to any party for the performance of any term or covenant of this Agreement or for damages for the nonperformance hereof, nor shall Escrow Agent be required or obligated to determine any questions of fact or law. Escrow Agent's only responsibility hereunder shall be for the safekeeping of the Escrow Funds and the full and faithful performance by Escrow Agent of the duties imposed by this Paragraph 4. It is further understood and agreed that the Escrow Agent also serves as counsel to Seller.

**C.** Escrow Agent shall be obligated to disburse the proceeds of the Escrow Funds at Closing or upon any cancellation or termination of this Agreement, as specifically provided herein or pursuant to the written direction and agreement of the parties or, in the event of any dispute, Escrow Agent shall be and is hereby authorized, but not obligated, to pay the entire amount of the Escrow Funds into court, and any expenses of Escrow Agent for so doing shall be payable out of the

Escrow Funds.

5. **Contingency for Authorization and Approval to Sell.** Anything provided herein to the contrary notwithstanding, the parties agree and acknowledge that the subject agreement, and Seller's obligation to perform hereunder, are made expressly subject to and conditional upon the Seller obtaining, within forty-five (45) days of the full execution of this agreement by all parties, the written approval and authorization to sell pursuant to the terms of the within Agreement from **(a)** The Presbytery of the Palisades, located in Rochelle Park, NJ <u>and</u> **(b)** the Governing Body of the Seller <u>and</u> **(c)** the full congregation of Seller, all in accordance with Seller's governing documents. Seller agrees to take all such prompt and reasonable action as is necessary to present the subject Agreement for the approvals herein required. In the event the approvals set forth above are not obtained within forty-five (45) days of the full execution of this Agreement by all parties, but, the requests for such approvals are still pending and the Seller is diligently pursuing said approvals, then upon written notice to the Purchaser, the Purchaser may extend the time period to obtain said approvals for an additional thirty (30) days, it being agreed, however, that such extension shall not be unreasonably withheld by Purchaser. Upon receipt of all of the required approvals referred to herein, the Seller shall confirm the receipt of same to the Purchaser in writing. In the event all of the said approvals are not received within the time period herein set forth, or as may be extended as provided hereunder (or as may be further extended by subsequent agreement of the parties in writing), then either party hereto may cancel the subject Agreement upon written notice to the other, in which event all deposit monies shall be returned to Buyer and upon such return, neither party shall have any further claims or liability hereunder.

6. **Contingency for Governmental Approval of Preliminary and Final Subdivision Approval.** Anything herein provided to the contrary notwithstanding, it is expressly understood and agreed that the within Agreement is made subject to and conditional upon the Seller obtaining, at Seller's sole cost and expense, non-appealable Preliminary and Final Subdivision Approval from the Township of Wayne Planning Board and the Passaic County Planning Board for a five (5) lot single-family residential subdivision proposed to be constructed on the Property to be Conveyed, substantially in accordance with the Project Plan of William Darmstatter, P.E. & L.S., dated June 7, 2019, and revised October 22, 2019, and subject to such reasonable revisions required for final approval and customary conditions for a project of this size and nature as may be imposed by the applicable Governmental Authorities. In addition, Seller shall obtain, at Seller's sole cost and expense, prior to closing, all other governmental agency approvals that may be required or upon which approvals are conditioned, including, but not limited to Hudson-Essex-Passaic Soil Conservation District approval, any and all required State agency approvals including NJ DEP approval regarding wetlands, sanitary sewer extension permit and municipal approvals for storm water management, tree planting, removal and shade tree, soil movement and any other required approvals. Notwithstanding the foregoing, it is expressly understood and agreed that Purchaser shall be required to pay for all such bonds and permit fees, inspection fees, and hook-up fees (including for sanitary sewer and water) as may be required. The Seller shall have three (3) months from the date of the expiration of the Due Diligence Period as set forth in Paragraph 7 below to obtain said non-appealable Preliminary and Final Subdivision Approvals. In the event the Preliminary and Final Subdivision Approvals have not been obtained within the time period hereinabove set forth, but the applications are still pending and the Seller is diligently pursuing said approvals, then upon written notice to Purchaser, the Seller may extend the time period to obtain said approvals for an additional sixty (60) days. In the event the approvals are not obtained within the period herein set forth or as may be extended as provided herein (or as may be further extended by subsequent agreement of the parties in writing), then either party hereto may cancel the subject Agreement upon written notice to the other, in which event all deposit monies shall be returned to Purchaser and upon such return, neither party shall have any further claim or liability hereunder except for those liabilities or obligations that are expressly intended to survive termination. It is expressly understood and agreed by the parties that the portion of the Property to be retained by the Seller shall conform to all zoning regulations of the Township of Wayne. The Preliminary and Final Subdivision Application to be filed by Seller shall provide for the Seller's remaining lot to be able to stand alone and be in compliance with all zoning requirements. Anything provided herein to the contrary notwithstanding, Purchaser shall fully cooperate with Seller and shall furnish to

Seller, at Purchaser's cost and expense and in a timely manner, all such technical information as may be necessary or requested by Seller in order to facilitate the preparation of plans and proposals by Seller in connection with obtaining the required approvals.

7. **(a) Due Diligence:** Purchaser shall have forty-five (45) days from the date of the satisfaction of the contingencies set forth in Paragraphs 5 (a), (b) and (c), (the "Due Diligence Period") within which to perform such due diligence and to conduct such surveys, inspection and investigations, to obtain environmental investigations/tests, including, but not limited to a Phase 1 Environmental Site Assessment, title search, surveys, and reports, as well as the determination of the feasibility of the Project (as that term is defined in the second Whereas provision set forth on page 1 of the Agreement), as Purchaser deems appropriate. Within ten (10) days of the execution of this Agreement, Seller shall provide Purchaser with copies of any deed, title policy, environmental reports, title reports, surveys, studies, and inspections in Seller's possession, if any. Purchaser shall provide Seller forty-eight (48) hours advance notice of the date and type of inspections. Any entry onto the Property by Purchaser's professionals shall be during normal business hours. Purchaser shall repair any damage created by such inspections and testing, including the filing and capping of any test holes. Purchaser herby agrees to indemnify and hold Seller harmless from and against all claims, liabilities, awards, judgments, costs, expenses, and reasonable attorney's fees arising out of or occasioned by Purchaser or Purchaser's agents' right of inspection and access to the Property granted herein. The terms of this paragraph shall survive closing of title.

**(b)** In the event Purchaser is not satisfied with its investigations, inspections, review and due diligence in Purchaser's sole and absolute judgment, Purchaser shall have the right to cancel this Agreement by written notice to terminate (the "Notice to Terminate") which shall be delivered to Seller and Escrow Agent on or before the expiration date of the Due Diligence Period (5:00 PM E.D.S.T.), time being of the essence. Upon delivery of the Notice to Terminate, Escrow Agent shall return the Escrowed Funds to Purchaser and thereafter this Agreement shall be terminated and of no further force and effect and neither party shall have any further obligation or liability hereunder, except as otherwise expressly provided herein. In the event Purchaser fails to serve such written Notice of Termination, in the manner and within the time period herein required, Purchaser's right to terminate under this Paragraph 7 shall be conclusively deemed to be waived by Purchaser.

8. **Closing of Title.** The Closing of Title shall take place within fifteen (15) days from the date that the Preliminary and Final Subdivision Approvals become unappealable. The Closing shall take place at the offices of Shurbaji & Garcia LLC, 1121 Main Avenue, Clifton, NJ 07011, the attorney for Purchaser, or such other place as the parties may mutually agree upon in writing.

**A.** In addition to a Bargain and Sale Deed with Covenants against Grantor's Rights, Seller will deliver to Purchaser the following:

(i) Residency Certification/Exemption (Form GIT/REP3) ;
(ii) Affidavit of Consideration, if applicable;
(iii) Seller's Affidavit of Title;
(iv) an assignment of all Approvals;
(v) permits, certificates and licenses issued in respect of the Premises, in Seller's possession, if applicable;
(vi) a Certification that Seller is not a foreign person pursuant to the Internal Revenue Code of 1986;
(vii) photocopy of current bill for real estate and other taxes, sewer rents and taxes and water rates for which adjustments are to be made between Seller and Purchaser;
(viii) Property shall be delivered vacant and free of any occupants;
(ix) FIRPTA Certification;
(x) A survey certified to Purchaser, Purchaser's title insurance company and any other party Purchaser may direct, at Purchaser's sole cost and expense
(xi) the Final Subdivision Approval in recordable form;
(xii) the Seller shall have no obligation to file the Mylar reflecting the Final Subdivision Approval and shall deliver a single deed conveying the Property as a single lot, unless the parties shall otherwise mutually agree; and

(xiii) such other documents as may reasonably be requested by Purchaser's title insurance company and customarily delivered in similar transactions; and

**B.** Purchaser shall deliver to Seller:

(i) the balance of the Purchase Price as set forth in Paragraph 3b above;

(ii) such other documents as are reasonably required to consummate the contemplated transaction.

**C.** Purchaser shall be responsible for the payment of all recording fees in respect of the Deed for the Property, the filing of the Mylar, and the costs of any title insurance Purchaser may obtain. Seller shall be responsible for the costs of discharging all mortgages and encumbrances which are not Permitted Encumbrances and the payment of the realty transfer tax.

Each party shall be responsible for their own attorney's fees and other professional fees in respect of this transaction.

9. **Apportionments at Closing.** The Property to be Conveyed is presently exempt from taxation as Seller is a religious corporation. Except as set forth below, the Seller shall be responsible for such real estate taxes attributable to the Property to be Conveyed for the period up to and including the date of Closing of Title and Buyer shall be responsible for all real estate taxes thereafter. Anything provided herein to the contrary notwithstanding, it is expressly understood and agreed that Purchaser shall be responsible to pay all "Roll Back" taxes, if any, attributable to the Property to be Conveyed.

Any and all utility charges and hook-up fees attributable to the Property to be Conveyed shall be the sole obligation of the Purchaser.

10. **Title to be Conveyed.** Title shall be conveyed subject to covenants, easements, and restrictions of record, municipal zoning ordinances, building codes and regulations, and such facts as an accurate survey would disclose, provided none of the foregoing substantially interferes with or prohibits the intended use of the premises for residential purposes or would render title unmarketable. Anything provided herein or elsewhere in the contract to the contrary notwithstanding, the Purchaser agrees to accept the Property To Be Conveyed, subject to such dimunition per Schedule A and A-1, resulting from the settlement of the pending Litigation (see Paragraph 13J).

11. **Title Defects.** Within thirty (30) days of the full execution of this Agreement, the Purchaser, at Purchaser's cost and expense, shall conduct an examination of title and shall furnish a copy thereof to the Seller and shall notify Seller, in writing, if any, of its objections or title defects exist which renders title unmarketable or otherwise interferes with the Purchaser's intended use of the Property (unless Purchaser is willing to waive such objections or defects). If Seller is unable or unwilling to clear such defects within thirty (30) days of receipt of such Notice from Purchaser, then either party shall have the right to terminate this Agreement, on written notice to the other, with all deposits to be refunded to the Purchaser, together with the reasonable cost of the title search and survey not to exceed $1,000.00, and thereupon neither party shall have any claim against the other hereunder. Seller shall have the right to satisfy any monetary claims against the property from the closing proceeds at Closing of Title.

12. **Purchaser Indemnity.** Purchaser shall maintain, and shall assure that its contractors, who perform inspections prior to closing maintain, public liability and property damage insurance in amounts of not less than $1,000,000.00/$1,000,000.00, and in form and substance adequate to insure against all liability of Purchaser, its agents, representatives, employees or contractors, arising out of any entry or inspections of the Property, and Purchaser shall provide Seller with evidence of such insurance coverage naming Seller as an additional insured, prior to performing an inspections of any of the Property. If any portion of the Property suffers damage by reason of any act of Purchaser or its agents, representatives, employees or contractors, Purchaser shall immediately, at its own expense, repair all such damage and restore the property to its prior condition. Purchaser shall indemnify, defend and hold Seller harmless from and against any costs, damages, liabilities,

losses, expenses, liens or claims (including reasonable attorney's fees) arising out of or relating to any entry on the Property by Purchaser, its agents, representatives, employees or contractors in the course of performing the inspections, testings or inquiries provided for in this Agreement. The foregoing indemnity shall survive beyond the Closing of Title, or if the sale is not consummated, beyond the termination of this Agreement.

13. **Representations of Seller.** Seller makes the following representations to Purchaser:

**A.** The Seller shall have the power and authority to sell, transfer, convey and deliver the Property to be Conveyed hereunder upon the satisfaction of the contingency referred to in Paragraph 5 above.

**B.** The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of Seller or any instrument to which Seller is a party or by which Seller or the Property to be Conveyed is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

**C.** Subject to the provisions of Paragraph 5 above, this Agreement and all Closing Documents to which Seller is a party are, or in the case of Closing Documents at the time of Closing of Title will be, duly authorized, executed and delivered by Seller, and constitute, or in the case of Closing Documents will constitute at the time of Closing of Title, valid and legally binding obligations of Seller, enforceable in accordance with their terms, subject to bankruptcy and other laws limiting enforceability.

**D.** The Seller has no actual knowledge of the existence of any underground fuel oil storage tanks on the Property to be Conveyed or actual knowledge that the Property to be Conveyed was ever subject to any industrial use or subject to any actual or alleged violation of any Environmental Law. Seller states that during Seller's ownership of the Property, the same has been used for church purposes and has not been used for any purpose subjecting the Property to the provisions of the NJ Industrial Site Recovery Act ("ISRA"). The foregoing representation is made to the best of Seller's knowledge, information and belief and such representations shall not survive the closing of title. Purchaser must rely on Purchaser's own investigation.

**E.** Seller hereby represents that it is unaware of the storage of any hazardous material as defined in this Agreement and/or did not permit and is otherwise unaware of any hazardous material or the import of any soil or material onto the site. To the best of Seller's knowledge, the premises are in full compliance with all Federal, State, and Municipal environmental laws, ordinances, rules, regulations, and requirements and that there has not been a spill or discharge of a hazardous substance or waste at the premises. Seller has no actual or written notice of hazardous substances at the property. To the best knowledge of the Seller, the property has never been used to generate, manufacture, refine, produce, store for use or distribution, handle, transfer, process or transport any hazardous materials other than in compliance with all applicable environmental laws prior to the date of Seller acquiring title to the property. The property is not currently and has not during the period of Seller's ownership been used to generate, manufacture, refine, produce, store for use or distribution, handle, transfer, process or transport any hazardous materials other than in compliance with all applicable environmental laws. To the best knowledge of Seller, there are no underground storage tanks or surface impoundments in the property;

**F.** As of the Closing Date, Seller's interest in the Property to be Conveyed will not be subject to any outstanding agreement of sale, purchase option, right of first refusal, or lease. Conveyance shall be made subject to easements and restrictions of record, such facts as an accurate survey may disclose and municipal zoning and building codes.

**G.** It is understood that the Property to be Conveyed is not being purchased in reliance upon any representations, inducements or promises, either oral or written, made by Seller or any selling agent or other agent of Seller except as expressly stated in this Agreement, and Seller shall not be responsible or liable for any agreement, condition or stipulation not set forth herein relating to or affecting the Property to be Conveyed and the buildings thereon at the Closing of Title in an "as is" condition. Except as may be specifically provided elsewhere in this Agreement, Seller makes no representations or warranties as to the truth, accuracy, completeness, methodology of preparation or otherwise concerning any engineering plan, survey, reports or conceptual drawings or any other materials, data or other information supplied or made available to Purchaser. It is the parties' express understanding and agreement that such materials are provided only for Purchaser's convenience and Purchaser shall not rely on any materials supplied by Seller. Except, however, it is understood that the Project Plan has been relied upon by Purchaser, it being acknowledged by Purchaser, however, that the final approved plan may vary but will be substantially in accordance with the Project Plan and will provide for a five (5) lot subdivision.

**H.** Seller has no actual knowledge of, and has not received any written notice of, any condemnation proceedings affecting the Property to be Conveyed, or of proceedings to change the zoning of the Property to be Conveyed.

**I.** Seller has no actual knowledge of, and has received no written notice of, any outstanding violations of any governmental law, rule, statute, ordinance, or regulation affecting the Property to be Conveyed.

**J.** Seller is a party to that certain action captioned Barbara Wichot and Gregory Wichot vs. Grace United Presbyterian Church, John Does 1-10 and John Roes 1-10, Superior Court of New Jersey, Passaic County-Law Division, Docket No. C-77-16 (hereinafter referred to as the "Pending Litigation"), wherein Plaintiff, an adjacent property owner, asserted ownership of a small portion of the Property based on a claim of adverse possession. The litigation has been settled, pursuant to the terms of which, the Plaintiff will purchase from seller that portion of proposed Lot 30.04 measuring approximately 51.50' x 42' x 24', as more particularly shown on Schedule A and A-1 attached. Seller has applied for the required minor subdivision of the area shown in Schedule A and A-1, as part of its application for the five (5) lot subdivision. Except as set forth above, Seller is not a party to any litigation, arbitration or administrative proceeding with any person concerning any aspect of the Property or which affects Seller's right to the Property or Seller's ability to perform its obligations under this Agreement; and Seller has not received any notice of pending or threatened litigation, arbitration or administrative proceeding affecting or questioning Seller's right to acquire title to, or use of, the Property or any part thereof;

**K.** No other person or entity has any right or option to acquire all or any portion of the Property;

**L.** There are no leases or occupancy rights affecting all or a portion of the Property;

**M.** Property is not located in a flood zone;

**N.** Seller has not filed and is not aware of the filing by any party of a petition in bankruptcy with respect to Seller or for an arrangement or for reorganization of Seller pursuant to the Federal Bankruptcy Code or any similar law, federal or state, has not been adjudicated a bankrupt or declared insolvent by decree of a court of competent jurisdiction, has not made an assignment for the benefit of creditors, has not admitted in writing its inability to pay its debts generally as they become due, and has not consented to the appointment of a receiver or receivers of all or any part of the Property;

**O.** Seller has not caused nor knowingly permitted any "Hazardous Material" (as hereinafter defined) to be placed, held, generated, treated, located or disposed of on, under or at the Property or any part thereof or from the Property into the atmosphere or any water course, body of water or wetlands, except in compliance with governing laws and has no knowledge of any violation of any environmental law, rule or regulation. As used herein, the term "Hazardous Materials" shall refer to all materials and substances which are defined as such in (or for purposes of)or are otherwise regulated, controlled or within the scope of The Comprehensive Environmental Response, "superlien" law, the Toxic Substance Control Act, or any federal, state or local statue, law, ordinance, code, rule, regulation, order or decree by any Governmental Entity regulation, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereinafter in effect or any other hazardous, toxic or dangerous waster, substance or material;

**P.** Neither Seller, nor to the best of Seller's knowledge, person or entity holding legal or beneficial interest whatsoever (whether directly or indirectly) in it or the real property, is named on any list of persons, entities and governments issued by the Office of Foreign Assets Control of the United States Department of the Treasury pursuant to Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism, as in effect on the date hereof, or any similar list issued by OFAC or any other department or agency of the United States of America; and

**Q.** Seller represents that they have sufficient equity in the premises to pay off any person with claim or right affecting the premises from the proceeds of this sale at the time of closing. The claim or right affecting the premises is defined as but not limited to, any liens, judgments, mortgages, real estate commissions, etc., which are the obligation of the Seller to be paid at the time of closing.;

**R.** Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") and upon consummation of the transaction contemplated hereby, Buyer will not be required to withhold from the Price any withholding tax; and

**S.** The Seller does not own any real property contiguous to the premises herein to be conveyed and not included herein, EXCEPT for the remaining portion of Lot 30, Block 1119, not conveyed thereunder.

It is expressly understood and agreed that all of the foregoing representations are made to the best of Seller's knowledge, information and belief, and that none of the foregoing representations shall survive the closing of title.

14. **Representations of Purchaser.** Purchaser represents to Seller as follows:

**A.** Purchaser has the power and authority to purchase the Property to be Conveyed hereunder.

**B.** The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of Purchaser or any instrument to which Purchaser is a party or by which Purchaser is bound or any judgment, decree or order of any court or governmental body or any applicable law, rule or regulation.

**C.** Purchaser is not purchasing the Property to be Conveyed in reliance upon any representations, inducements or promises, either oral or written, made by Seller or any selling agent or other agent of any Seller except as expressly stated in this Agreement, other than it did not store any hazardous waste on site during its ownership of the subject Property or otherwise permit the import of any soils or other material onto the Property.

**D.** Purchaser has sufficient cash funds now available and which will continue to be available at the time of the scheduled Closing of Title, which will be sufficient to pay the balance of the Purchase Price and Purchaser's necessary closing costs. Purchaser further expressly acknowledges, agrees and represents that the within transaction is not subject to or conditional upon the Purchaser obtaining mortgage financing.

**E.** No consent or approval of or by, or any notification of or filing with, any person or entity, including without limitation any governmental authority (each, a "Person") is required in connection with the execution, delivery or performance by Buyer of this Agreement, or the consummation of the transactions contemplated hereby;

15. **Condemnation.** Seller represents that it has no knowledge of any action or proceeding, either contemplated or pending, for condemnation of the Property to be Conveyed, or any portion thereof. Seller must give Purchaser prompt written notice of any such proceeding or action of which it becomes aware. Purchaser will have the option of participating in such proceeding, at its cost and expense. Should all or any material portion of the Property to be Conveyed be taken or threatened by condemnation, or Eminent Domain, prior to Closing of Title, the Agreement may be terminated by the election of Purchaser or Seller, by sending written notice to the other party by no later than five (5) days after the vesting of title in the condemning authority. For the purposes of this paragraph, a material portion of the Property to be Conveyed, will mean a portion of the Property to be Conveyed that will prevent the development of the property for a five (5) lot single-family residential subdivision. In the event of such termination by either party, this Agreement will become null and void, and notwithstanding any other provisions in the Agreement to the contrary, the Deposit and any Extension Deposits(s) will be returned to Purchaser. Such reimbursement obligation to survive the termination of the Agreement. In the event neither party does not elect to terminate this Agreement, or in the event that less than a material portion of the Property to be Conveyed shall be taken or threatened by condemnation or Eminent Domain, Seller will assign all condemnation awards to Purchaser at Closing of Title and there shall be no adjustment to the Purchase Price at Closing of Title.

16. **Notices.** All notices shall be in writing, and shall be sent by certified mail, fax, e-mail, recognized overnight courier or electronic document or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic document will be effective upon sending:

As to Seller:
A. Michael Rubin, Esq.
Law Offices of A. Michael Rubin
1330 Hamburg Turnpike
Wayne, NJ 07470
Tel. No. (973) 694-4222
Fax No. (973) 694-2935
Email: amrubinlaw@verizon.net

As to Purchaser:
Faris R. Shurbaji, Esq.
Shurbaji & Garcia LLC
1121 Main Avenue
Clifton, NJ 07011
Tel. No. (973) 771-6571
Fax No. (973) 521-8271
Email: faris@sgesq.com

17. **Condition of the Property to be Conveyed; Pre-Closing Operations.**

**A.** Purchaser agrees to accept the Property to be Conveyed at Closing of Title in its condition at that time, provided it is in substantially the same condition as at the time of this Agreement, subject to ordinary wear and tear.

**B.** EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER WARRANTS AND ACKNOWLEDGES TO AND AGREES WITH SELLER THAT PURCHASER IS PURCHASING THE PROPERTY TO BE

CONVEYED IN ITS "AS-IS", WHERE IS CONDITION "WITH ALL FAULTS" AS OF THE CLOSING DATE AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY OTHER WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY TO BE CONVEYED, INCLUDING BUT NOT LIMITED TO THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY TO BE CONVEYED, (C) THE SUITABILITY OF THE PROPERTY TO BE CONVEYED FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT

THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY TO BE CONVEYED, (D) THE COMPLIANCE OF OR BY THE PROPERTY (OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY TO BE CONVEYED, (F) THE MANNER OR QUALITY OF THE CONSTRUCITON OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY TO BE CONVEYED, (G) THE MANNER QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY TO BE CONVEYED, (H) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY TO BE CONVEYED OR ANY OTHER ENVIRONMENTAL MATTER OR CONDITION OF THE PROPERTY TO BE CONVEYED, (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY TO BE CONVEYED. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN THIS AGREEMENT, ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER WITH RESPECT TO THE PROPERTY TO BE CONVEYED WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT. THE FOREGOING DISCLAIMER SHALL SURVIVE BEYOND THE CLOSING OF TITLE, OR IF THE SALE IS NOT CONSUMMATED, BEYOND THE TERMINATION OF THIS AGREEMENT.

18. **Defaults Prior to Closing of Title.** Should either party hereto breach the subject agreement and in the event the breach is not cured within ten (10) days of written Notice thereof (or such longer time as is reasonable based on the nature of the alleged breach) from the non-defaulting party, then the non-defaulting party may pursue such legal and/or equitable claims, including specific performance, as are available.

19. **Recording.** This Agreement shall not be recorded in the county in which the Property to be Conveyed is located or in any other office or place of public record. If Purchaser shall record this Agreement or cause or permit the same to be recorded in

violation of this provision, Seller may, at Seller's option and in addition to Seller's other rights and remedies, elect to treat such act as a breach of this Agreement, and Seller shall have the right forthwith to institute appropriate legal proceedings to have the same removed of record at Purchaser's expense, including but not limited to reasonable attorneys' fees and costs of suit.

20. **Brokerage Commission.** Seller shall be responsible to pay a brokerage commission to Coldwell Banker Commercial, 1410 Valley Road, Wayne, NJ 07470, Attn. Ms. Eileen Fernand, pursuant to and in accordance with the terms of that certain written Brokerage agreement by and between Seller and Coldwell Banker Commercial. Said commission shall be earned, due and payable upon the closing of title, and Seller's receipt of the agreed upon consideration. The Seller and Purchaser represent that there are no broker (s) with whom either have dealt that would be entitled to a commission as a result of this transaction, other than Coldwell Banker Commercial. Each party agrees to indemnify, defend and save and hold the other party harmless for any claim for commission arising out of a breach of the within representation. Any reference to a realtor's commission being a lien on the property, hereinmentioned, is deleted.

21. **Miscellaneous.**

A. **Tender.** Formal tender of executed deeds and purchase money is hereby waived; but nothing herein shall be deemed a waiver of the obligation of Seller to execute, acknowledge and deliver the deed to the Property to be Conveyed or the concurrent obligation of Purchaser to pay the Purchase Price.

B. **Time of the Essence.** Except as already specifically provided for in Paragraph 7 (b) above, in the event a party seeks to compel a party's performance hereunder, the party seeking performance may serve a fourteen (14) day written Notice Making Time of the Essence upon the non-performing party, by certified mail return receipt requested, by e-mail and by fax.

C. **Governing Laws: Parties at Interest.** This Agreement shall be governed by New Jersey law and shall bind and inure to the benefit of the parties hereto and, above, their respective heirs, executors, administrators, personal representatives, successors and assigns. Venue with respect to any legal action brought by Seller or Purchaser against the other arising out of this Agreement shall be proper if such action is filed in state court located in Passaic County, New Jersey.

D. **Headings.** The headings preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

E. **Survival.** Except as otherwise expressly set forth in this Agreement, all of the covenants, representations, agreements, conditions, obligations and undertakings hereunder shall not survive the Closing of Title, but rather shall be deemed to have been fully performed, waived or otherwise discharged by the occurrence of Closing of Title hereunder. Notwithstanding the foregoing, both parties agree that any omissions or errors in making the final adjustments at the time of closing shall be corrected and paid within ten (10) days after written notification of such error by either party is given to the other party or their respective attorneys. This representation shall survive closing of title for a period of sixty (60) days notwithstanding delivery and acceptance of the Deed and the execution of a closing statement or RESPA statement at the closing

F. **Entire Agreement: Amendments.** This Agreement and the Exhibits hereto set forth all of the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as contained herein. This Agreement may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party against whom enforcement of any waiver, change, modification, consent or discharge is sought. Approvals to the amendments to the Contract for Sale may be executed on behalf of the Purchasers or Sellers by the attorney representing the respective parties and shall be binding upon such parties as if individually executed by them. It being understood and agreed that each attorney who signs has been granted the specific authority to execute and approve all amendments and to bind the respective parties thereto.

G. **Business Days.** If any deadline or time period shall end on a day which is not a business day (as defined herein), then such deadline or time period shall be extended to the next business day. A "business day" is any day Monday through Friday of each week that is not a legal holiday or a day on which banking institutions in New Jersey are authorized by law or other governmental action to close.

H. **Date of Agreement.** If the parties hereto do not execute this Agreement on the same date, then the date of this Agreement shall be the last day that any party (whether that be Seller or Purchaser) shall have executed this Agreement and delivered a copy of same to the other party.

I. **Drafting Presumption.** If there is any ambiguity in this Agreement, it shall not be construed in accordance with any presumption against Seller or Purchaser, it being agreed that each party has had equal input with respect to the preparation of this Agreement.

J. **Execution of Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

K. **Waiver of Trial by Jury.** EACH PARTY HEREBY WAIVES, IRREVOCABLY AND UNCONDITIONALLY, TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR THE PROPERTY TO BE CONVEYED, OR ANY CLAIMS, DEFENSES, RIGHTS OF SETOFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING.

L. **Attorney Fees.** In the event litigation is instituted by any party related to or arising out of this Agreement or any duty or obligation that either party may have to the other with respect to the transactions contemplated hereby, the prevailing party in any such litigation shall be entitled to recover from the other party the reasonable counsel fees and other costs incurred in such litigation.

M. **Assignment.** The Purchaser may assign this Agreement prior to closing to an entity (Partnership, Corporation, or Limited Liability Company) in which the Purchaser has an ownership interest ("Assignee Entity"). The Seller consents to such Assignment provided however, that the Purchaser ("Assignor") shall continue to remain liable for all obligations of Purchaser under this Agreement, notwithstanding such Assignment and further provided that the Assignee Entity and its individual partners, shareholders, or members shall specifically assume in writing all obligations of Purchaser set forth in this Agreement, including but not limited to the payment of the purchase price, as if original signatore(s) of this Agreement as Purchasers. The Purchaser shall submit a proposed form of Assignment and Assumption incorporating the provisions of this paragraph for review and approval by Seller, which approval shall not be unreasonably withheld. Upon the written approval of same by Seller, a fully executed copy of said Assignment and Assumption shall be delivered to Seller within ten (10) days of the date of the approval of said Assignment and Assumption by Seller.

N. **Bulk Sale.** In the event it is determined that the within transaction is subject to the "Bulk Sale Act", the Purchaser shall file the Notification of Sale, Transfer or Assignment in Bulk at least fifteen (15) days prior to the anticipated closing date and shall forward a copy to Seller's attorney. Seller shall cooperate in furnishing any Seller information needed to complete the form. Any sum required to be escrowed by the New Jersey Division of Taxation – Bulk Sale Section pending receipt of the Tax Clearance Certificate from the NJ Division of Taxation shall be held by the Purchaser's attorney from the closing proceeds. Seller represents to the best of Seller's knowledge that there are no delinquent taxes of any type or nature. If any Demand for Payment is made by the Division of Taxation, the sum so demanded, upon notice to Seller's attorney, shall be paid from the escrow funds and upon the receipt of the Tax Clearance Certificate, the balance of the escrow funds shall be immediately paid to the Seller.

O. **No Mortgage Contingency.** It is expressly understood and agreed by the parties that the within Agreement is not subject to or contingent upon the Purchaser obtaining mortgage financing. However, the Purchaser, at his election, may apply for a mortgage loan, however, it is further expressly agreed that the same shall in no way delay or postpone the closing of title.

P. **Seller Non-Assignment or Subsequent Emcumbrances.** Seller shall not sell, assign, or create any right or interest in the Property or cause, offer or permit the Property to be encumbered by any easement, restriction, monetary or other lien or encumbrance nor seek, obtain or consent to any change in zoning, variance or permitted use except as set forth in Paragraph 6 and 13S (unless requested by Purchaser and agreed upon by Seller), after the date of this Agreement so long as this Agreement has not been properly terminated.

Q. **Representations.** No representation by Seller or Purchaser herein in connection with the transaction contemplated herein contains or will contain any knowingly untrue statement of a material fact or knowingly omits a material fact necessary to make the statements contained therein not misleading. All of the representations and agreements set forth herein in Paragraph 13 and 14 and elsewhere in this Agreement shall be true upon the execution of this Agreement, shall be deemed to be repeated at and as of the closing date, but shall not survive the closing date and the delivery of the Deed to Purchaser.

WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**SELLER:**

GRACE UNITED PRESBYTERIAN CHURCH
(f/k/a United Presbyterian Church of Paterson)

by: ______________________

Print Name Andrew Smith

Title President of Board of Trustees

Dated 03/04/2020

**PURCHASER:**

ABUBAKAR AYUB

by: DocuSigned by: F46A2470E1FD45F...

Print Name Abubakar Ayub

Dated 2/27/2020

**ESCROW AGENT:**

LAW OFFICES OF A. MICHAEL RUBIN

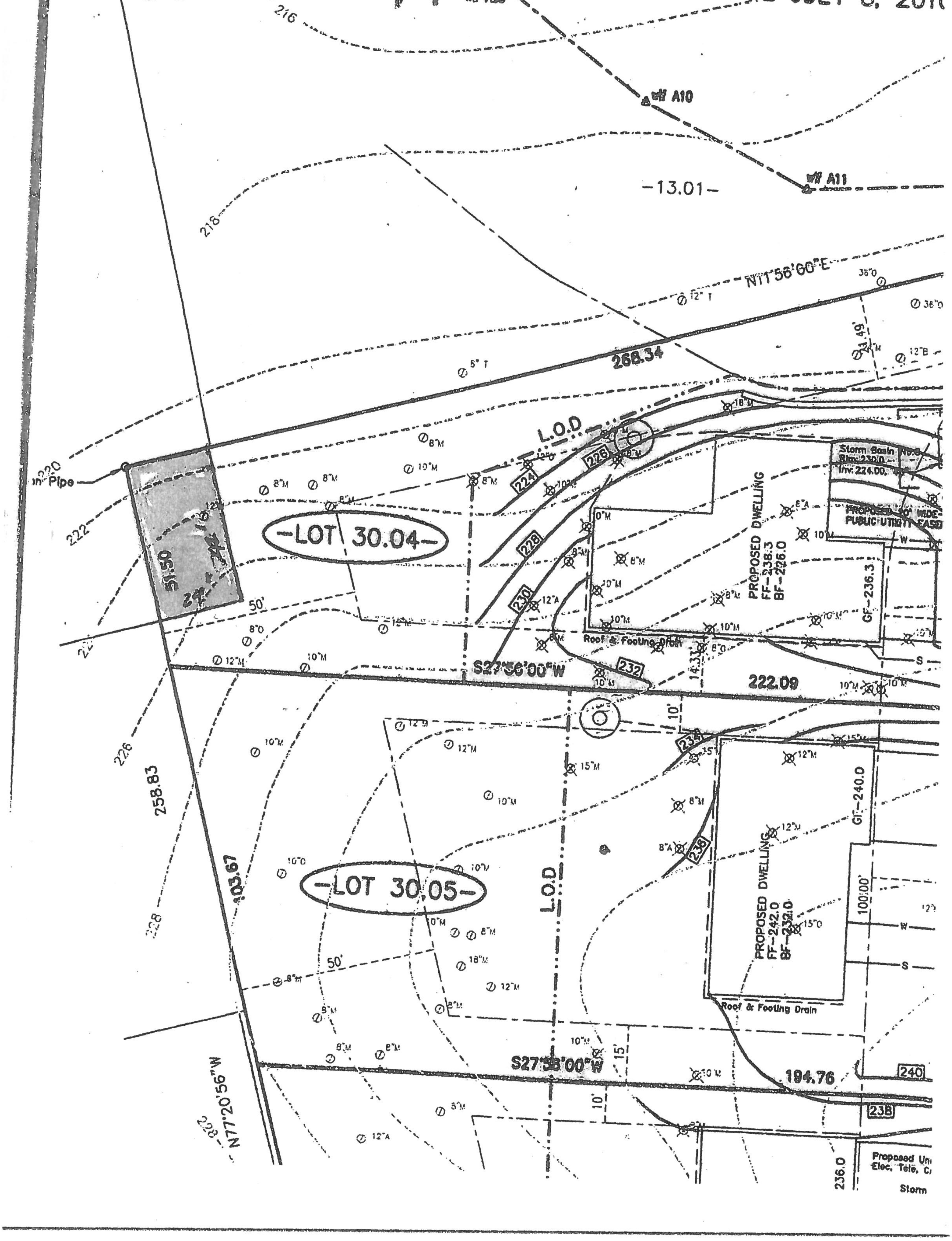
by: ______________________

A. Michael Rubin, Esq.

Dated 3/4/2020

Schedule A

1614-03-0038.2 - JULY 8, 201(



Schedule A-1

# DARMSTATTER INC.

William J. Darmstatter
Professional Engineer & Land Surveyor
COA 24GA28072900 License No.25796
(973) - 696 - 8077 DarmstatterInc@Gmail.com P.O. Box 4287, Wayne NJ, 07474

December 20, 2019

Metes and Bounds Description
Lot 30, Grace United Presbyterian Church to
Lot 28, Gregory and Barbara Wichot, Block 1119
86 Gow Road
Wayne, N.J.

Beginning at a point at the terminus of the Northerly L1ne of Lot 28 with the Lands of Grace United Presbyterian Church, Lot 30 and being the following courses and distances from the intersection of the easterly line of Gow Road with the northerly line of Carlisle Road, thence

a) North 13 degrees 44 minutes 44 seconds East, northerly along the easterly line of Gow Road, 244.05 feet, thence
b) South 76 degrees 15 minutes 16 seconds East, along said northerly line of Lot 28, 132.25 feet to the point of beginning and running.

1) South 76 degrees 15 minutes 16 seconds East, 39.44 feet, thence
2) South 11 degrees 24 minutes 24 seconds West, 46.34 feet, thence
3) North 77 degrees 20 minutes 56 seconds West, 39.86 feet, thence
4) North 11 degrees 56 minutes 44 seconds East, 47.10 feet to the point of Beginning.

Containing 1,853 Sq. Ft.

Very Truly Yours
Darmstatter, Inc.

William J. Darmstatter