

RESOLUTION No. 151 - 1996

WHEREAS, there are certain budget appropriation of the Township of Willingboro which are insufficient to meet the requirements for operating the affairs of the Township; and

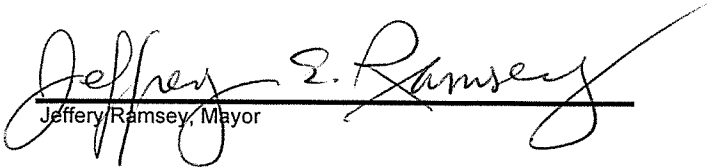
WHEREAS, there are other 1996 budget appropriations where there are unexpended balances which will not be needed for such purposes; and

WHEREAS, the Revised Statutes 40A:4-58 provide for such transfers from such accounts that have unexpended balances to those accounts which have insufficient balances.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Willingboro, assembled in public session this 30th day of December 1996 that the following transfers be made:

				<u>Explanation</u>
FROM:				
Financial Administration	SW	\$ 8,500		Budget excess.
TO:				
Court	SW	\$ 8,500		Retirement unbudgeted.

BE IT FURTHER RESOLVED, that certified copies of this resolution be provided to the Finance Director and the Auditor for their information and attention.



Jeffery Ramsey, Mayor

ATTEST:


Rhoda Lichtenstadter, Twp. Clerk

TOWNSHIP OF WILLINGBORO

Resolution No. 1996-152

A Resolution of the Township Council of the Township of Willingboro Authorizing the Execution of the Necessary Documents to Enable the Township of Willingboro to Acquire Block 13, Lots 2.01, 3 and 4, known as the Olympia Lakes Parcel, from ANJ Prop., L.L.C., a Delaware Limited Liability Company, and Providing for Funding Assistance from the State of New Jersey, Department of Environmental Protection, Green Trust Local Assistance Program, and from the County of Burlington and from ANJ Prop., L.L.C., a Delaware Limited Liability Company

Whereas, the New Jersey Green Acres and Recreation Opportunities Act provides for the making of loans and grants by the Commissioner of Environmental Protection to local units of government for assistance in the acquisition and development of lands for outdoor recreation/conservation purposes; and

Whereas, the Commissioner of Environmental Protection has approved a Green Trust offering to the Township of Willingboro, identified as Project Number 0338-93-050 in the amount of \$ 1,010,000.00 (loan) and \$1,010,000.00 (grant) for the acquisition of Block 13, Lots 2.01, 3 and 4, known as the Olympia Lakes parcel, which property is owned by ANJ Prop., L.L.C., a Delaware Limited Liability Company, and

Whereas, a Green Trust Project Agreement between the State of New Jersey, by the Department of Environmental Protection and the Township of Willingboro has been reached, a copy of which is attached hereto, and

Whereas, the Willingboro Township Council has, by Resolution 1996-93, authorized the negotiation of Agreements with ANJ Prop., L.L.C., a Delaware Limited Liability Company, the owner of the subject property, with the County of Burlington and with , and with the State of New Jersey, by the Department of Environmental Protection, and

Whereas, the Burlington County Board of Chosen Freeholders has expressed an interest in seeing the Olympia Lakes parcel preserved from development and has offered to provide financial assistance for the acquisition of the parcel by the Township of Willingboro under the Green Acres program, and

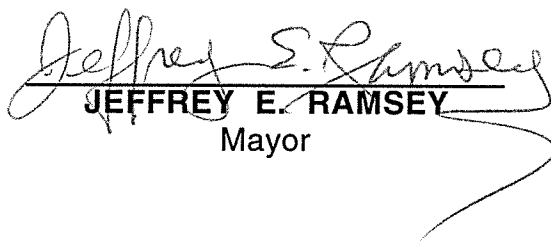
Whereas, an Agreement has been negotiated between the Burlington County Board of Chosen Freeholders and the Township of Willingboro, a copy of which is attached hereto, which provides for financial assistance from the County of Burlington to offset the costs of acquisition of the subject property, and

Whereas, an Agreement has been negotiated between ANJ Prop., L.L.C., a Delaware Limited Liability Company and the Township of Willingboro, a copy of which is attached hereto, whereby the subject property will be conveyed to the Township of Willingboro, pursuant to the Green Trust Grant and subject to the funding assistance from the State of New Jersey, the County of Burlington and ANJ Prop., LLC, which will enable the parcel to be acquired by the Township of Willingboro without the costs of acquisition being borne by the Township of Willingboro and without the imposition of improvement or development requirements on the Township of Willingboro,


Now, therefore, Be It Resolved, by the Township Council of the Township of Willingboro, assembled in public session this 30th day of December, 1996, that the Mayor and the Township Clerk are hereby authorized to execute the aforesaid Agreements with the State of New Jersey by the Department of Environmental Protection, the County of Burlington and ANJ Prop., L.L.C., a Delaware Limited Liability Company, subject to the approval of the Agreements by the Township

Solicitor, together with such other documents approved by the Township Solicitor, as will enable the Township of Willingboro to proceed with the acquisition of the Olympia Lakes parcel in accordance with the provisions set forth in Resolution 1996-93 and this Resolution.

Be It Further Resolved, that a certified copy of this Resolution shall be provided to the State of New Jersey, Department of Environmental Protection, to the Burlington County Board of Chosen Freeholders, to ANJ Prop., L.L.C., a Delaware Limited Liability Company, and to the members of the Willingboro Environmental Commission for their information and attention.


JEFFREY E. RAMSEY
Mayor

Certified to be a true copy of Resolution 1996-152,
adopted by the Township Council of the
Township of Willingboro on December 30, 1996.


Rhoda Lichtenstadter, RMC
Township Clerk

AGREEMENT OF SALE

AGREEMENT OF SALE (this "Agreement"), dated as of December 30, 1996, between ANJ Prop., L.L.C., a Delaware limited liability company having offices c/o The O'Connor Group, 100 Menlo Park, Edison, New Jersey 08837 ("Seller") and Township of Willingboro, having a mailing address at Municipal Complex, 1 Salem Road, Willingboro, New Jersey 08046 ("Purchaser").

PRELIMINARY STATEMENT

Seller is the owner of a certain tract of vacant land lying in the Township of Willingboro, County of Burlington and State of New Jersey, more particularly described on Exhibit A annexed hereto (the "Property").

Seller desires to sell and convey to Purchaser, and Purchaser desires to acquire from Seller as part of the Green Acres program, the Property, subject, nevertheless, to the contingency set forth herein.

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

ARTICLE 1

SALE OF PROPERTY; PURCHASE PRICE; PAYMENT TERMS; ESCROW

1.1 Sale of Property. Seller hereby agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the Property upon the terms and conditions herein contained.

1.2 Price. The purchase price for the Property is Two Million Dollars (\$2,000,000.00) (the "Price").

1.3 Payment Terms. The Price shall be payable on the Closing Date, (plus or minus any net closing adjustments provided herein), by wire transfer of immediately available federal funds to an account designated by Seller at least two (2) business days prior to the Closing Date or, at Seller's option, by certified or official bank check (in immediately available funds) payable to the order of Seller.

ARTICLE 2

TITLE TO PROPERTY; DEFECTS

2.1 Title to Property. Title to the Property shall be good, marketable and insurable at regular rates by a reputable title insurance company to do business in New Jersey, subject only to the exceptions set forth on Exhibit B annexed hereto (the "Permitted Exceptions").

2.2 Right to Pay Off Monetary Encumbrances. Seller shall have the right to pay off any monetary encumbrances against the Property on the Closing Date out of the cash then payable provided recordable instruments of release or discharge of such encumbrances in form and substance reasonably satisfactory to Purchaser's counsel are then delivered to Purchaser.

2.3 Title Defects. Purchaser shall furnish to Seller within ten (10) days after the Due Diligence Expiration Date, a copy of Purchaser's title report from the Title Insurer for the Property, together with a statement specifying any defects in title which are not Permitted Exceptions ("Purchaser's Statement"). Seller shall notify Purchaser within five (5) days after receipt of Purchaser's Statement whether Seller will remove such defects. Purchaser agrees that Seller shall have no obligation to remove such defects or to incur any cost or expense in connection therewith. If Seller does not agree to remove any such defects, Purchaser shall have the right, upon notice to Seller and the Escrow Agent, either to (a) waive the defect and close title without abatement or reduction of the Price, or (b) terminate this Agreement except as provided herein, upon such refund this Agreement and all rights and obligations of the respective parties hereunder shall be null and void.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLER;
LIMITATION ON SELLER'S REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. As an inducement to Purchaser to enter into this Agreement, Seller represents and warrants to Purchaser that:

(a) Seller is a limited liability company duly organized and validly existing under the laws of the State of Delaware, has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated and the execution and delivery hereof, and the performance by Seller of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement,

document or other instrument to which Seller is a party or by which it or the Property is bound;

(b) the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the members of Seller and this Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms;

(c) the execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provision of law, statute, rule or regulation to which Seller or the Property is subject, or violate any judgment, order, writ, injunction or decree of any court applicable to Seller or the Property; and

(d) 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, Purchaser will not be required to withhold from the Price any withholding tax.

3.2 Survival. The representations or warranties set forth in Section 3.1 shall survive the closing of title.

3.3 Limitation on Seller's Representations, Warranties, Covenants and Agreements. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER, NOR ANY AGENT OR REPRESENTATIVE OF SELLER HAS MADE, AND SELLER IS NOT LIABLE OR RESPONSIBLE FOR OR BOUND IN ANY MANNER BY, ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO THE PROPERTY OR ANY PART THEREOF, THE TITLE OR PHYSICAL CONDITION THEREOF, THE QUANTITY, FITNESS AND QUALITY THEREOF, THE VALUE AND PROFITABILITY THEREOF, THE USES WHICH CAN BE MADE THEREOF OR ANY OTHER MATTER OR THING WHATSOEVER WITH RESPECT THERETO. PURCHASER ACKNOWLEDGES, AGREES, REPRESENTS AND WARRANTS THAT IT HAS HAD SUCH ACCESS TO THE PROPERTY AS PURCHASER HAS CONSIDERED NECESSARY, PRUDENT, APPROPRIATE OR DESIRABLE FOR THE PURPOSES OF THIS TRANSACTION AND, WITHOUT LIMITING THE FOREGOING, THAT PURCHASER AND ITS AGENTS AND REPRESENTATIVES HAVE INDEPENDENTLY INSPECTED, EXAMINED, INVESTIGATED, ANALYZED AND APPRAISED ALL OF SAME INCLUDING THE CONDITION, ENVIRONMENTAL CONDITION, VALUE AND PROFITABILITY THEREOF. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER IS NOT LIABLE OR RESPONSIBLE FOR OR BOUND IN ANY MANNER BY (AND PURCHASER HAS NOT RELIED UPON) ANY VERBAL OR WRITTEN OR SUPPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO

THE PROPERTY OR ANY PART THEREOF. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AT THE DATE HEREOF.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PURCHASER

4.1 Purchaser's Representations and Warranties. As an inducement to Seller to enter into this Agreement, Purchaser represents and warrants that:

(a) Purchaser is a municipal corporation duly organized and validly existing under the laws of the State of New Jersey is in good standing, and has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated, and the execution and delivery hereof and the performance by Purchaser of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement, document or other instrument to which Purchaser is a party or by which it is bound;

(b) the execution, delivery and performance of this Agreement by Purchaser and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provisions of any legal requirement to which Purchaser is subject, or violate any judgment, order, writ, injunction or decree of any court applicable to Purchaser; and

(c) all consent, authorization, license, permit, registration or approval of, or exemption or other action by any governmental or public body, commission or authority required in connection with the execution and delivery by Purchaser of this Agreement, with the exception of Green Acres approval, has been obtained.

4.2 Survival of Purchaser's Representations and Warranties. The representations, warranties and covenants set forth in Section 4.1 shall not survive the closing.

ARTICLE 5

DAMAGE AND DESTRUCTION

5.1 Risk of Loss. Since the Property is vacant land, the parties acknowledge that there is no material risk of loss which would affect the consummation of the transaction contemplated hereby and agree that damage to the Property shall not affect or reduce any obligation hereunder provided, however, that, in the event of the discovery of a substantial environmental

contamination, the risk of loss shall remain with the Seller and the Seller shall have the option of either performing a clean up of the Property prior to the Closing Date or terminating this Agreement.

ARTICLE 6

CLOSING DATE AND DELIVERY OF DOCUMENTS, ETC.

6.1 Closing Date. The closing of the transaction contemplated hereby shall be conducted thirty (30) days after the date of this Agreement, at 10:00 a.m. local time (the "Closing Date") at the offices of Shanley & Fisher, P.C. specified above or at such other time and place as the parties shall mutually agree. The parties agree that time shall be of the essence with respect to the Closing Date.

6.2 Deliveries by Seller. On the Closing Date, Seller shall deliver to Purchaser the following documents:

- (a) a duly executed Bargain and Sale Deed with Covenants Against Grantor's Acts for the Property in proper statutory form for recordation;
- (b) a duly executed Affidavit of Title;
- (c) a duly executed FIRPTA Affidavit (in the form attached hereto as Exhibit C);
- (d) a corporate resolution of the corporate general partner of its managing member;
- (e) a 1099-S Reporting Form;
- (f) the amount necessary to purchase six hundred (600) zero coupon Securities secured by or guaranteed by the United States Government or an instrumentality of same each having a face value of \$1,000.00 (the "Securities") the proceeds of which shall be applied to pay down the Green Acres loan which Purchaser is obtaining to finance its purchase of the Property. Fifteen (15) of the Securities will mature every six months commencing six (6) months after the Closing Date, as hereinafter defined, and ending twenty (20) years after the Closing Date. The Securities will be held in escrow by the Township of Willingboro pursuant to a separate escrow agreement between the Escrow Agent and Purchaser until the date upon which each of the Securities matures;
- (g) such other documents and instruments as Purchaser or the Title Insurer may reasonably request to perfect title to any of the Property in Purchaser, provided no

provision thereof increases Seller's obligations hereunder; and

(h) provided that this Agreement is executed by December 31, 1996 and that the Closing Date is no later than January 31, 1997, Seller shall establish a \$5,000.00 scholarship to be given to a Willingboro Township High School Senior who intends to major in political science.

6.3 Deliveries by Purchaser. On the Closing Date, Purchaser shall:

(a) Pay to Seller the balance of the Price in accordance with Section 1.3; and

(b) Deliver to Seller a Certification, in a form satisfactory to Seller, in its sole and absolute discretion, which provides that: (i) Purchaser will not redeem the Securities before their respective maturity dates; and (ii) redemption will occur as each Green Acres debt service payment becomes due and the amount received upon redemption will be applied to such debt service.

6.4 Post-Closing Obligations. Within ninety (90) days after the Closing Date, Seller shall, at its sole cost and expense, demolish two (2) small bath houses and one (1) abandoned retail structure on Route 130 as more particularly described on the attached Exhibit D.

ARTICLE 7

CLOSING ADJUSTMENTS

7.1 Adjustment Time. All apportionments and adjustments shall be made as of 12:00 midnight on the day immediately preceding the Closing Date (all such apportionments and adjustments being herein called the "Closing Adjustment").

7.2 Description of Items to be Adjusted. The following apportionments and adjustments shall be made:

(a) Real estate taxes payable in connection with the Property based upon the calendar year. Within ten (10) after the Closing Date, the Township agrees to pass a resolution cancelling real estate taxes due from the Property after January 1, 1997; and

(b) The Purchaser hereby stipulates that it will pass a resolution providing that there will be no additional assessments against the Property.

7.3 Recording Charges. All state and county recording charges shall be paid by Purchaser at the closing.

ARTICLE 8

MISCELLANEOUS

8.1 Brokerage Commission and Finder's Fee. The parties agree that they have dealt with each other and not through any real estate broker, investment banker, person, firm or entity who would by reason of such dealings be able to claim a real estate brokerage, business opportunity brokerage or finder's fee as the procuring cause of this transaction. Each of the parties agrees to indemnify the other and hold the other harmless of and from any and all loss, cost, damage, injury or expense arising out of, or in any way related to, assertions, by any other person, firm or entity, of a claim to real estate brokerage, business opportunity brokerage or finder's fee based on alleged contacts between the claiming party and the indemnifying party which have resulted in allegedly providing the claiming party the right to claim such commission or finder's fee. The provisions of this Section 8.1 shall survive the closing of title.

8.2 Notices. All notices or other communications required or permitted to be given hereunder shall be given in writing and delivered either by (a) certified mail, postage prepaid, (b) a reputable messenger service or a nationally recognized priority delivery service such as Federal Express, or facsimile or other telecopy transmission (followed by a hard copy sent as provided in clause (b) above), addressed as follows:

To Seller:

ANJ Prop., L.L.C.
c/o The O'Connor Group
100 Menlo Park
Edison, New Jersey 08837
Attention: Peter J. Succoso, Senior Vice President

and

Matrix Development Group, Inc.
CN 4000
Cranbury, New Jersey 08512
Attention: Kenneth A. Griffin,
Senior Vice President

copy to:

Robert A. Del Vecchio, Esq.
Shanley & Fisher, P.C.
131 Madison Avenue

Morristown, New Jersey 07962-1979

To Purchaser:

Township of Willingboro
Municipal Complex
1 Salem Road
Willingboro, New Jersey 08046

copy to:

William J. Kearns, Jr., Esq.
Kearns, Vassallo, Guest and Kearns
630 Beverly Rancocas Road
Willingboro, New Jersey 08046

The foregoing addresses may be changed or supplemented by written notice given as above provided. Any such notice sent by mail shall be deemed to have been received by the addressee on the third business day after posting in the United States mail, or, if transmitted by messenger or a priority delivery service, on the first business day after transmittal, or, if transmitted by facsimile, upon receipt, provided receipt occurs before 5:00 P.M. on a business day in the jurisdiction of the recipient. Counsel for a party may give notice to the other party with the same effect as if given by a party.

8.3 Assignment. Purchaser may not assign its interest under this Agreement to any person or entity without the prior written consent of Seller except for a partnership, corporation or limited liability company owned or controlled by Purchaser.

8.4 Successors and Assigns. Subject to the provisions of Section 8.3, the terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

8.5 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New Jersey.

8.6 Incorporation of Prior Agreements. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or other written or oral agreement or undertaking pertaining to any such matter shall be effective for any purpose.

8.7 Modification of Agreement. This Agreement may not be amended or modified, nor may any obligation hereunder be waived orally, and no such amendment, modification or waiver shall be effective for any purpose unless it is in writing, signed by the party against whom enforcement thereof is sought.

8.8 Further Assurances. After the Closing Date Seller shall execute, acknowledge and deliver, for no further consideration, all such assignments, transfers, consents and other documents as Purchaser may reasonably request to vest title in Purchaser.

8.9 No Recordation. Neither this Agreement nor any memorandum thereof shall be recorded by Purchaser and any such recording or attempt to record shall be deemed to be a material breach hereof by Purchaser. Purchaser hereby waives any right to file a lis pendens or other form of attachment against the Property in connection with this Agreement or the transactions contemplated hereby. To the extent any such filing is made in violation of this provision, Purchaser shall indemnify and hold Seller harmless from and against any damages incurred by Seller in connection therewith.

8.10 Interpretation. This Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of either party. If any provision hereof shall be declared invalid by any court or in any administrative proceedings, then the provisions of this Agreement shall be construed in such manner so as to preserve the validity hereof and the substance of the transaction herein contemplated to the extent possible. The captions and paragraph headings are provided for purposes of convenience of reference only and are not intended to limit, define the scope of, or aid in interpretation of any of the provisions hereof.

8.11 Counterparts. This Agreement may be executed and delivered in several counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

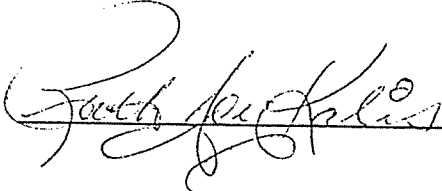
8.12 Acceptance of Deed. The acceptance of the deed to the Property by Purchaser shall be deemed an acknowledgment by Purchaser that Seller has fully complied with all of its obligations hereunder and that Seller is discharged from all obligations hereunder, except for those obligations which expressly survive the closing.

8.13 Contingency. Purchaser's obligation to purchase the Property is contingent upon it entering into an agreement with Burlington County whereby the County agrees to contribute to Purchaser's financing costs of acquiring the Property and is also contingent upon the Purchaser receiving approval and financing from

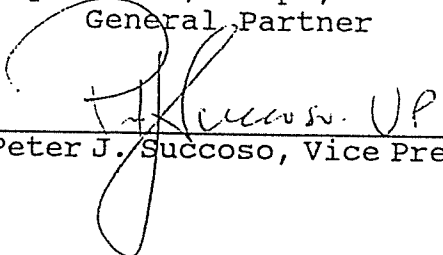
the Green Acres Program.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

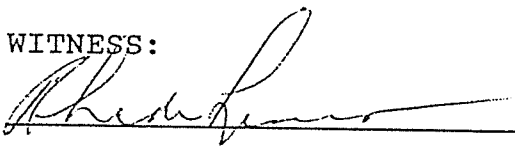
WITNESS:



ANJ Prop., L.L.C.
By: ANJ Portfolio, L.P.
By: ANJ I, Corp.,
General Partner

By: 
Peter J. Succoso, Vice President

WITNESS:



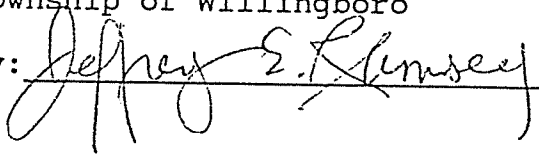
Township of Willingboro
By: 

EXHIBIT A

Legal Description of Property

All that certain tract or parcel of land and premises situate, lying and being in the Township of Willingboro, County of Burlington and State of New Jersey and State of New Jersey and being more particularly described as follows:

Beginning at a point at the intersection of the Northeasterly side of Lake Drive with the Southeasterly R.O.W. line of U.S. Highway Route 130; thence

1. Northeasterly along the arc of a curve to the right formed by a radius of 7,606.49' a distance of 40.71' to a point therein; thence
2. Along the Southwesterly line of Lot 5, in Block 13, in Willingboro Township, South 46 degrees 30 minutes 48 seconds E, a distance of 144.48' to an existing concrete monument; thence
3. Along the Southeasterly line of said Lot 5, North 53 degrees 24 minutes 42 seconds E a distance of 125.00' to an existing concrete monument; thence
4. Along the Northeasterly line of said Lot 5, North 46 degrees 30 minutes 48 seconds W a distance of 147.53' to a point in the aforementioned Southeasterly R.O.W. line of Route 130; thence
5. Northeasterly along the arc of a curve to the right formed by a radius of 7,606.49' an arc distance of 118.27' to a point of tangent therein; thence
6. Continuing along said R.O.W. line North 53 degrees 22 minutes 44 seconds E, a distance of 589.26' to a point tangent therein; thence
7. At right angles to the previous course as shown on the "Property Parcel" Maps of Route 130, South 36 degrees 37 minutes 16 seconds E, a distance of 2.49' to the beginning point of a curve; thence
8. Easterly along said curve to the right, forming part of the "Jug Handle" leading to Beverly-Bridgeboro Road in Edgewater Park Township, said curve having a radius of 260.00' and an arc distance of 162.19' thence
9. Along said "Jug Handle", North 89 degrees 07 minutes 12 seconds E, a distance of 31.42' to a point of curve therein; thence

10. Along the arc of said curve to the left, formed by a radius of 95.00' an arc distance of 138.31' to the point of tangent of said curve' thence
11. Still along the line of said "Jug Handle" North 5 degrees 42 minutes 14 seconds E, a distance of 76.65' to a point in the here-to-fore mentioned Southeasterly R.O.W. line of Route 130; thence
12. Along said R.O.W. line of Route 130, North 53 degrees 22 minutes 44 seconds E, a distance of 2200.49' to a point therein at the intersection of the Southwesterly line of Lot 2-1, in Block 13, as shown on the official tax map of Willingboro Township; thence
13. Along the Southwesterly line of said Lot 2-1 South 36 degrees 30 minutes 49 seconds E, a distance of 278.48' to an angle point in the property line of said lot; thence
14. Along the Southerly line of said Lot 2-1, Northerly 78 degrees 29 minutes 05 seconds E, a distance of 480.98' to a point in the Westerly R.O.W. line of Beverly-Rancocas Road; thence
15. Along said Westerly R.O.W. line South 17 degrees 17 minutes 34 seconds E, a distance of 696.52' to a point therein at the intersection of the Northerly line of Lot 1 in said Block 13; thence
16. Along said Northerly line of said Lot 1, South 72 degrees 42 minutes 06 seconds W, a distance of 220.00' to a point; thence
17. Along the Northwesterly line of the lots bordering the Northwesterly side of the ironside court and distance 350.00' at right angles to ironside court, South 36 degrees 27 minutes 46 seconds W, a distance of 2,776.93' to a point in the bank of the rancocas creek, thence
18. South 73 degrees 08 minutes 00 seconds W, a distance of 47.14' to a point in Rancocas Creek; thence
19. North 25 degrees 16 minutes 05 seconds W, a distance of 117.50' along the bed of said creek to a point therein; thence
20. North 64 degrees 43 minutes 18 seconds E, a distance of 24.00' to a point in the aforementioned Bank of the Rancocas Creek; thence
21. Along said Creek Bank North 34 degrees 03 minutes 23 seconds W, a distance of 189.65' to a point therein; thence

22. Along said Creek Bank, North 63 degrees 25 minutes 33 seconds W, a distance of 56.00' to a point therein; thence
23. South 33 degrees 19 minutes 17 seconds W, a distance of 84.00' to a point in Rancocas Creek; thence
24. Along said Creek Bank, North 85 degrees 13 minutes 23 seconds W, a distance of 60.00' to a point in Rancocas Creek; thence
25. North 46 degrees 20 minutes 07 seconds E, along the Southeasterly line of Lot 26, in Block 15, as shown on the Official Tax Map of Willingboro Twp., a distance of 220.00' to a point in the Northeasterly line of Lake Drive; thence
26. Along said Northeasterly line of Lake Dr. (40' wide) North 50 degrees 43 minutes 23 seconds W, a distance of 393.49' to an angle point therein; thence
27. Along the same North 65 degrees 42 minutes 46 seconds W, a distance of 306.77' to an angle point therein; thence
28. Along the same, North 70 degrees 02 minutes 38 seconds W, a distance of 305.97' to an angle point therein; thence
29. Along the same North 82 degrees 42 minutes 02 seconds W, a distance of 595.12' to an angle point therein; thence
30. Along the same, North 47 degrees 28 minutes 44 seconds E, a distance of 13.84' to an angle point therein; thence
31. Along the same North 46 degrees 30 minutes 48 seconds W, a distance of 156.01' to the point of beginning.

BEING known as Lots 2.01, 3 and 4, Block 13, on the Official Tax Map of the Township of Willingboro.

EXHIBIT B

Permitted Exceptions

1. Lien for real estate taxes not due and payable.
2. Such facts as an accurate survey and inspection of the Property would reveal.
3. Easements as contained in the following: Deed Book 1326 page 69; Book 1530 page 416; Book 2414 page 24; Book 1725 page 724; and Book 1873 page 808.

EXHIBIT C

FIRPTA Affidavit

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the Transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by ANJ Prop., L.L.C., ("Seller"), a Delaware limited liability company, the undersigned hereby certifies the following:

1. Seller is not a foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
2. The U.S. employer identification number of Seller is 13-3817634.
3. The office address of Seller is:

c/o The O'Connor Group
100 Menlo Park
Edison, New Jersey 08837

Seller understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Date: _____, 1996

ANJ Prop., L.L.C.
By: ANJ Portfolio, L.P.,
managing member

By: ANJ I Corp., general
partner

By: _____
Name:
Title:

EXHIBIT D

Description of Buildings to be Demolished

THE TOWNSHIP OF WILLINGBORO, NEW JERSEY,
the Township

and

THE COUNTY OF BURLINGTON, NEW JERSEY,
the county

INSTALLMENT PURCHASE AGREEMENT

Dated: December __, 1996

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INSTALLMENT PURCHASE AGREEMENT

THIS INSTALLMENT PURCHASE AGREEMENT (the "Agreement") is made and effective this ____ day of December, 1996 between **THE TOWNSHIP OF WILLINGBORO**, a municipal corporation of the State of New Jersey (the "Township") and **THE COUNTY OF BURLINGTON, NEW JERSEY**, a body politic and corporate of the State of New Jersey (the "County").

RECITALS

WHEREAS, pursuant and in accordance with the Agricultural Retention and Development Act, constituting Chapter 32 of the Pamphlet Laws of 1983 of the State of New Jersey, as amended and supplemented (N.J.S.A. 4:1C-11, et. seq.), Section 1 of Chapter 30 of the Pamphlet Laws of 1989) and N.J.S.A. 40:12-5), the County is authorized and desires to conserve farmland and open space located within the County;

WHEREAS, the Township is acquiring a parcel of land commonly known as Olympia Lakes in the Township as more particularly described in Exhibit A hereto (the "Property") for the preservation of open space;

WHEREAS, pursuant to and in accordance with the Local Lands and Buildings Law, constituting Chapter 99 of the Pamphlet Law of 1971, as amended and supplemented (N.J.S.A. 40A:12-1 et. seq.), the County is authorized to acquire interests in real property, such as the Property by installment purchase;

WHEREAS, the County desires to purchase an interest in the Property (the "Conservation Interest") for the preservation of open space and farmland in the County and the scenic enjoyment of the general public;

WHEREAS, the Township has offered to sell and the County has agreed to purchase such Conservation Interest in the Property, all upon and subject to the conditions set forth herein;

WHEREAS, pursuant to this Agreement the County will pay the Township the Purchase Price for the Conservation Interest by installment purchase and the Township hereby conveys to the County the Conservation Interest to the Property; and

WHEREAS, the County and the Township desire to set forth the terms and conditions of the installment purchase of the Conservation Interest.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Township and the County hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the following terms have the following meanings, unless the context clearly indicates a different meaning:

"Act" means the Agricultural Retention and Development Act, constituting Chapter 32 of the Pamphlet Laws of 1983, of the State of New Jersey, and the acts amendatory thereof and supplemental thereto.

"Agreement" means this Installment Purchase Agreement between the Township and the County.

"Business Day" or "business day" means any day that is not a Saturday, Sunday or legal holiday on which banks located in the State, are authorized or required by law or executive order to be closed.

"Code" means the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

"Conservation Interest" means that interest in the Property conveyed by Township to the County herein.

"County" means the County of Burlington, New Jersey, a body corporate and politic and a political subdivision of the State of New Jersey.

"Installment Payments" means the payments of principal of and interest on the Purchase Price.

"Permitted Use" means with respect to the Property use as or for agricultural use, open space, or any other use permitted pursuant to and in accordance with the New Jersey Green Acres Program.

"Person" or "person" means any natural person, firm, association, corporation, company, trust, partnership, public body or other entity.

"Property" means the real property constituting _____ acres and the improvements thereon located in the Township of Willingboro, Burlington County, New Jersey, as more particularly described in Exhibit A attached hereto and made a part hereof.

"Purchase Price" means \$_____, the purchase price to be paid by the County to the Township for the Conservation Interest in accordance with this Agreement.

"State" means the State of New Jersey.

"Township" means the Township of Willingboro, a municipal corporation of the State of New Jersey.

SECTION 1.2 Rules of Construction. The words "hereof," "herein," "hereunder," "hereto" and other words of similar import refer to this Agreement in its entirety.

The terms "agree" and "agreements" contained herein are intended to include and mean "covenant" and "covenants."

References to Articles, Sections, and other subdivisions of this Agreement are to the designated Articles, Sections, and other subdivisions of the Agreement.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

ARTICLE II

SALE AND PURCHASE OF CONSERVATION INTEREST

SECTION 2.1. Agreement to Sell and Purchase Property by Installment Purchase. The Township agrees to sell and the County agrees to purchase the Conservation Interest (as described in Section 4.1 (d)), from the Township by Installment Payments as more fully set forth in Article IV.

SECTION 2.2. Provisions with Respect to Title of Property. Subject to the provisions of this Agreement, the Township agrees that during the term of this Agreement, title to the Property free and clear of all encumbrances (except as permitted by Section 3.4) shall be held by the Township, and that the Township's title to the Property shall constitute ownership and not a security interest in the Property.

SECTION 2.3 Term. This Agreement shall begin on the date hereof, and terminate on the date on July 28, 2016.

ARTICLE III

CLOSING AND CONDITIONS PRECEDENT

SECTION 3.1. Closing. Closing on this Agreement will occur at the County's offices, 49 Rancocas Road, Mt. Holly, New Jersey 08060 on or before _____, 1997.

SECTION 3.2. Closing of Title and Trust Agreement. The County's obligations hereunder are contingent upon the Township's purchase of the Property free and clear of all encumbrances (except as otherwise provided in Section 3.4) and the Township's closing on a certain Green Trust Project Agreement between the Township and the State of New Jersey, Department of Environmental Protection. The Township shall deliver evidence of such ownership of the Property in the form of Policy of Title Insurance or a marked up commitment satisfactory to the County and a certificate of the Township as of the date of closing in the form attached hereto as Exhibit C.

SECTION 3.3. Opinion of Counsel. The County's obligations hereunder are contingent upon the delivery by the Township of an opinion of its counsel, dated the date of closing and addressed to the County, to the effect that this Agreement has been duly authorized, executed, and delivered by the Township and constitutes a valid and binding obligation of the Township enforceable against it in accordance with its terms.

SECTION 3.4. Permitted Encumbrances. The County's obligations hereunder are contingent upon the property being free and clear of a liens or encumbrances other than those enumerated on Exhibit D.

ARTICLE IV

PAYMENT OF PURCHASE PRICE

SECTION 4.1. Payment of Purchase Price

(a) At closing on this Agreement, the County shall deliver a promissory note (the "Note") in total principal amount of \$614,930.05 in the form attached hereto as Exhibit B which Note shall provide for semi-annual payments of \$15,701.25 commencing on July 28, 1997 and ending on July 28, 2016.

(b) Payment of the Installment Payments shall be made in lawful money of the United States of America.

(c) The County's obligation to make Installment Payments is a general obligation of the County, for which the County has pledged its full faith and credit and its unlimited taxing power.

(d) The County's obligation to make timely payments pursuant to the Note and in accordance with this Agreement is conditioned upon the Township's dedication of the Property to or for one or more Permitted Uses during the term of this Agreement and while any sum is due and owing pursuant to the Note. If the Township sells, leases, licenses, or otherwise disposes of the Property or permits or suffers its use for purposes other than a Permitted Use (each being an "Event of Default"), then the County's obligation to make installment payments under this Agreement and in accordance with the note shall immediately and forever cease and be void. The maintenance of the Property for one or more Permitted Use shall be a condition precedent (which must be continuously fulfilled by the Township from the date hereof) to each installment payment.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

SECTION 5.1. Representation and Warranties of the County. The County makes the following representations and warranties:

(a) The County is a body politic and corporate and a political subdivision of the State of New Jersey.

(b) The County has the necessary power and authority to acquire the Conservation Interest, to enter into this Agreement, to perform and observe the covenants and agreements on its part contained in this Agreement and in the Note and to carry out and consummate all transactions contemplated hereby. By proper action, the County has duly authorized the execution and delivery of this Agreement.

(c) The Agreement has been duly and properly authorized, executed, sealed and delivered by the County, constitutes the valid and legally binding obligation of the County, and is enforceable against the County in accordance with its terms.

(d) There are no litigation or proceedings pending or, to the best knowledge of the County, threatened before any court or administrative agency which materially adversely affect the power of the County to enter into, or the validity or enforceability of, this agreement.

SECTION 5.2. Representation and Warranties of Township. The Township makes the following representations and warranties:

(a) The Township is a municipal corporation and a political subdivision of the State of New Jersey.

(b) The Township has full power and authority to execute and deliver this Agreement, and to incur and perform the obligations provided for herein and therein. No consent or approval of any person or public authority or regulatory body is required as a condition to the validity or enforceability of this Agreement, or, if required, the same has been duly obtained.

(c) This Agreement has been duly and properly executed by the Township, constitutes a valid and legally binding obligations of the Township, and is fully enforceable against the Township in accordance with its terms.

(d) There is no litigation or proceeding pending or, to the knowledge of the Township, threatened before any court or administrative agency which may materially

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adversely affect the authority of the Township to enter into or the validity or enforceability of, this Agreement.

(e) There is (i) no provision of any existing mortgage, indenture, contract or agreement binding on the Township or affecting the Property and (ii) no provision of law or order of court binding upon the Township or affecting the Property, which would conflict with or in any way prevent the execution, delivery or performance of the terms of this Agreement, or which would be in default or violated as a result of such execution, delivery, or performance, or for which adequate consents, waivers or, if necessary, subordinates, have not been obtained.

(f) There exist no liens or security interests on or with respect to the Property other than the Permitted Encumbrances. The Township will not create, grant, or permit, any lien, security interest, or encumbrance on or against the Property other than the Permitted Encumbrances.

(g) The Township is not a nonresident alien of the United States of America for purposes of federal income taxation.

(h) The Tax Identification Number of the Township is _____.

(i) During the term of this Agreement, the Township shall not sell, lease, license, or otherwise dispose of the Property or permit the use of, or suffer the use of, the Property for purposes other than agricultural use or for open space.

The representations in subsections (g) and (h) above are made under penalties of perjury and the information contained therein may be disclosed by the County to the Internal Revenue Service. The Township acknowledges that any false statement in such subsections could be punished by fine, imprisonment or both.

ARTICLE VI

REMEDIES

SECTION 6.1 Specific Enforcement. The Township and County agree that the damages to the County in the Event of Default are immediate and irreparable and detrimental to all residents of the County and the State. As a result, the Township and County agree that if the County shall institute any action or proceeding to enforce any provision of this agreement it is most appropriate for a court of competent jurisdiction to enjoin the Township from committing or permitting an Event of Default and specifically enforce the provisions of this Agreement.

SECTION 6.2 Other Remedies. In addition to the provisions of Section 6.1, the parties hereto shall have any and all remedies available at law or in equity upon an Event of Default or other breach of this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County and Township, any right, remedy or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the County and the Township.

SECTION 7.2. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their successors.

SECTION 7.3. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

SECTION 7.4. Prior Agreements Canceled; No Merger. This Agreement shall completely and fully supersede all other prior agreements, both written and oral, between the County and the Township relating to the payment of the Purchase Price for the Conservation Interest. Neither the County nor the Township shall hereafter have any rights under such prior agreements but shall look solely to this Agreement and the Deed of Easement for definitions and determinations of all of their respective rights, liabilities and responsibilities relating to the payment of the Purchase Price for the Property.

SECTION 7.5. Amendments and Modifications. This Agreement may not be amended, modified, altered or terminated except by an agreement in writing between the County and the Township.

SECTION 7.6. No Personal Liability of County Officials. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent or employee of the County in his or her individual capacity, and neither the officers or employees of the County or any official executing this Agreement shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the issuance hereof.

Section 7.7. No Personal Liability of Township Officials. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent or employee of the Township in his or her individual capacity, and neither the officers or employees of the Township or any official executing this Agreement shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the issuance hereof.

SECTION 7.8 Governing Law. The laws of the State of New Jersey shall govern the construction and enforcement of this Agreement. Any action brought with respect to this Agreement or relating to or with respect to the transactions contemplated thereby may only be brought in a court of competent jurisdiction in the County of Burlington, New Jersey or in the appropriate vicinage of the federal district court, district of New Jersey.

SECTION 7.9 Notices. Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals, certificates or other communications required under this Agreement to be in writing shall be sufficiently given and shall be deemed to have been properly given three Business Days after the same is mailed by certified mail, postage prepaid, return receipt requested, addressed to the person to whom any such notice, demand, request, approval, certificate or other communication is to be given, at the address for such person designated below:

The County of Burlington
49 Rancocas Road, Room _____
Mt. Holly, New Jersey 08060

The Township of Willingboro

Any of the foregoing may, be notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, demands, requests, consents, approvals, certificates or other communications shall be sent hereunder.

SECTION 7.10. Non-Business Days. If the date for making any payment of the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall not be a Business Day, such payment may, unless otherwise provided in this Agreement, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal provided in this Agreement, an in the case of payment no interest shall accrue for the period after such nominal date.

SECTION 7.11. Remedies. Upon a default by either party to this Agreement, including but not limited to, a default in the due and punctual payment of any Installment Payments or in the performance or observance of any other duty, covenant, obligation or agreement on the part of the parties hereto, respectively, to be performed or observed under this Agreement, the Registered Owner of the County, as the case may be, may pursue any available remedy at law or in equity or by statute.

SECTION 7.12. Assignment, Etc. Neither this Agreement nor the Note may be sold, transferred, hypothecated, or assigned by the Township, without the express written approval of the County, which such approval shall be in the full unfettered discretion of the County.

WITNESS the signatures and seals of the parties hereto as of the date first above written.

[SEAL]

THE COUNTY OF BURLINGTON,
NEW JERSEY

ATTEST:

By: _____,
Freeholder-Director

Clerk of the Board of
Chosen Freeholders

WITNESS:

THE TOWNSHIP OF WILLINGBORO,
NEW JERSEY

By:

EXHIBIT A

[Insert Metes and Bounds Description of Property]

EXHIBIT B

Specimen Note

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BURLINGTON**

FOR VALUE RECEIVED, the County of Burlington, a corporate body politic duly created and validly existing under the Constitution and laws of the State of New Jersey (the "County"), hereby promises to pay to the order of the Township (the "Township") the principal amount of Six Hundred Fourteen Thousand Nine Hundred Thirty and Five Hundredths Dollars (\$614,930.05) plus interest at the rate of two percent per annum at the times and in the amounts set forth on the Schedule attached hereto and as the Installment Purchase Agreement (as hereafter defined), plus any other amounts due and owing under the Installment Purchase Agreement at the times and in the amounts as provided therein. The County irrevocably pledges its full faith and credit and covenants to exercise its unlimited taxing powers for the punctual payment of the principal of and interest on, this Note and the Installment Purchase Agreement according to their respective terms.

This Note is issued pursuant to the Installment Purchase Agreement dated as of _____, 1997 by and between the Township, and the County (the "Installment Purchase Agreement"), and is issued to evidence the obligations of the County set forth in Section 4 thereof. Payments under this Note shall be made in accordance with the Installment Purchase Agreement. All of the terms, conditions and provision of the Installment Purchase Agreement are, by this reference thereto, incorporated herein as a part of this Note.

IN WITNESS WHEREOF, the County has caused this County Solid Waste Utility Note to be duly executed, sealed and delivered, as of this _____ day of _____, 1997.

COUNTY OF BURLINGTON

(SEAL)

By: _____
[Name]
Freeholder-Director

ATTEST:

[Name]
Clerk of the Board of
Chosen Freeholders

By: _____
[Name]
Treasurer/Comptroller

EXHIBIT C

TOWNSHIP CERTIFICATE

The undersigned, Mayor of the Township of Willingboro, New Jersey, HEREBY CERTIFY AS FOLLOWS:

1. I am the duly elected, acting, and incumbent Mayor of the Township of Willingboro (the "Township") and am executing this certificate in accordance with a certain Installment Purchase Agreement by and between the Township and the County dated December __, 1996 (the "Agreement").

2. The Township owns all right, title, and interest in and to the property commonly known as Olympia Lakes situate in the Township, subject only to the Permitted Encumbrances (as defined in Section __ of the Agreement).

3. The Property has been acquired by the Township for agricultural use or for open space and as of the date hereof the Township is not permitting or suffered to occur any use of the Property for any other purpose nor does it intend any such use.

4. The Township has closed on that certain Green Trust project Agreement (the "Project Agreement") between the Township and the State of New Jersey, Department of Environmental Protection relating to the Property and is obligated to pay the sum of \$ _____ to the State in accordance with the project Agreement.

5. The representations set forth in SECTION 5.2 of the Agreement are true and accurate as of the date hereof.

Dated: _____, 1997

Township of Willingboro, Mayor

EXHIBIT D

PERMITTED ENCUMBRANCES

1. Green Trust Project Agreement lien or encumbrance.
2. [insert from report of title]

IN WITNESS WHEREOF, the County has caused this County Solid Waste Utility Note to be duly executed, sealed and delivered, as of this _____ day of _____, 1997.

COUNTY OF BURLINGTON

(SEAL)

By: _____
[Name]
Freeholder-Director

ATTEST:

[Name]
Clerk of the Board of
Chosen Freeholders

By: _____
[Name]
Treasurer/Comptroller

EXHIBIT C

TOWNSHIP CERTIFICATE

The undersigned, Mayor of the Township of Willingboro, New Jersey, HEREBY CERTIFY AS FOLLOWS:

1. I am the duly elected, acting, and incumbent Mayor of the Township of Willingboro (the "Township") and am executing this certificate in accordance with a certain Installment Purchase Agreement by and between the Township and the County dated December __, 1996 (the "Agreement").

2. The Township owns all right, title, and interest in and to the property commonly known as Olympia Lakes situate in the Township, subject only to the Permitted Encumbrances (as defined in Section __ of the Agreement).

3. The Property has been acquired by the Township for agricultural use or for open space and as of the date hereof the Township is not permitting or suffered to occur any use of the Property for any other purpose nor does it intend any such use.

4. The Township has closed on that certain Green Trust project Agreement (the "Project Agreement") between the Township and the State of New Jersey, Department of Environmental Protection relating to the Property and is obligated to pay the sum of \$ _____ to the State in accordance with the project Agreement.

5. The representations set forth in SECTION 5.2 of the Agreement are true and accurate as of the date hereof.

Dated: _____, 1997

Township of Willingboro, Mayor

EXHIBIT D

PERMITTED ENCUMBRANCES

1. Green Trust Project Agreement lien or encumbrance.
2. [insert from report of title]

ATTACHMENTS

The following attachments are fully incorporated into this Agreement:

Schedule A Metes and bounds description of the lands acquired including a list of blocks, lots, and acres actually acquired (acquisition projects only)

or

“As Built” description of the facilities developed (development projects only)

Schedule B Recreation and Open Space Inventory

Schedule C Use Statement (acquisition projects only)

Schedule D Loan terms, conditions and repayment requirements (loan projects only)

Schedule E Approved estimated project budget and description

Schedule F Special Conditions

Schedule G Green Trust Expenditure Report Form (development projects only)

- e) In the event that Local Unit should default under any of the provisions of this Agreement and the State shall require and employ attorneys or the services of the Attorney General's office, or incur other expenses for the collection of payments due or to become due or the enforcement or performance or observance of any obligation or agreement on the part of Local Unit herein contained, Local Unit shall on demand therefor pay to the State, the reasonable fees of such attorneys and other expenses incurred by the State.
- f) The State shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to Local Unit if any event of default shall occur hereunder.

11. MISCELLANEOUS

- a) This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings both written and oral between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
- b) Modifications or waivers of any provisions of this Agreement or the project proposal must be in writing and submitted to the Commissioner for prior approval.
- c) In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
- d) In the event that any provision of this Agreement should be breached by Local Unit and thereafter waived by the State, such waiver shall be limited to the particular breach so waived by the State and shall not be deemed to waive any other breach by Local Unit.
- e) This Agreement shall inure to the benefit of and be binding upon the heirs, successors and administrators of Local Unit, but no part hereof shall be assigned without the prior written consent of the State.
- f) This Agreement shall be construed and enforced under the laws of the State of New Jersey.
- g) In the event of litigation, Local Unit waives whatever right it may have to trial by jury.

12. EFFECTIVE DATE OF AGREEMENT

This agreement shall be effective upon the signing hereof by all parties.

AGREEMENT OF SALE

AGREEMENT OF SALE (this "Agreement"), dated as of December __, 1996, between ANJ Prop., L.L.C., a Delaware limited liability company having offices c/o The O'Connor Group, 100 Menlo Park, Edison, New Jersey 08837 ("Seller") and Township of Willingboro, having a mailing address at Municipal Complex, 1 Salem Road, Willingboro, New Jersey 08046 ("Purchaser").

PRELIMINARY STATEMENT

Seller is the owner of a certain tract of vacant land lying in the Township of Willingboro, County of Burlington and State of New Jersey, more particularly described on Exhibit A annexed hereto (the "Property").

Seller desires to sell and convey to Purchaser, and Purchaser desires to acquire from Seller as part of the Green Acres program, the Property, subject, nevertheless, to the contingency set forth herein.

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

ARTICLE 1

SALE OF PROPERTY; PURCHASE PRICE; PAYMENT TERMS; ESCROW

1.1 Sale of Property. Seller hereby agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the Property upon the terms and conditions herein contained.

1.2 Price. The purchase price for the Property is Two Million Dollars (\$2,000,000.00) (the "Price").

1.3 Payment Terms. The Price shall be payable on the Closing Date, (plus or minus any net closing adjustments provided herein), by wire transfer of immediately available federal funds to an account designated by Seller at least two (2) business days prior to the Closing Date or, at Seller's option, by certified or official bank check (in immediately available funds) payable to the order of Seller.

ARTICLE 2

TITLE TO PROPERTY; DEFECTS

2.1 Title to Property. Title to the Property shall be good, marketable and insurable at regular rates by a reputable title insurance company to do business in New Jersey, subject only to the exceptions set forth on Exhibit B annexed hereto (the "Permitted Exceptions").

2.2 Right to Pay Off Monetary Encumbrances. Seller shall have the right to pay off any monetary encumbrances against the Property on the Closing Date out of the cash then payable provided recordable instruments of release or discharge of such encumbrances in form and substance reasonably satisfactory to Purchaser's counsel are then delivered to Purchaser.

2.3 Title Defects. Purchaser shall furnish to Seller within ten (10) days after the Due Diligence Expiration Date, a copy of Purchaser's title report from the Title Insurer for the Property, together with a statement specifying any defects in title which are not Permitted Exceptions ("Purchaser's Statement"). Seller shall notify Purchaser within five (5) days after receipt of Purchaser's Statement whether Seller will remove such defects. Purchaser agrees that Seller shall have no obligation to remove such defects or to incur any cost or expense in connection therewith. If Seller does not agree to remove any such defects, Purchaser shall have the right, upon notice to Seller and the Escrow Agent, either to (a) waive the defect and close title without abatement or reduction of the Price, or (b) terminate this Agreement except as provided herein, upon such refund this Agreement and all rights and obligations of the respective parties hereunder shall be null and void.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLER;
LIMITATION ON SELLER'S REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. As an inducement to Purchaser to enter into this Agreement, Seller represents and warrants to Purchaser that:

(a) Seller is a limited liability company duly organized and validly existing under the laws of the State of Delaware, has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated and the execution and delivery hereof, and the performance by Seller of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement,

document or other instrument to which Seller is a party or by which it or the Property is bound;

(b) the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the members of Seller and this Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms;

(c) the execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provision of law, statute, rule or regulation to which Seller or the Property is subject, or violate any judgment, order, writ, injunction or decree of any court applicable to Seller or the Property; and

(d) 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, Purchaser will not be required to withhold from the Price any withholding tax.

3.2 Survival. The representations or warranties set forth in Section 3.1 shall survive the closing of title.

3.3 Limitation on Seller's Representations, Warranties, Covenants and Agreements. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER, NOR ANY AGENT OR REPRESENTATIVE OF SELLER HAS MADE, AND SELLER IS NOT LIABLE OR RESPONSIBLE FOR OR BOUND IN ANY MANNER BY, ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO THE PROPERTY OR ANY PART THEREOF, THE TITLE OR PHYSICAL CONDITION THEREOF, THE QUANTITY, FITNESS AND QUALITY THEREOF, THE VALUE AND PROFITABILITY THEREOF, THE USES WHICH CAN BE MADE THEREOF OR ANY OTHER MATTER OR THING WHATSOEVER WITH RESPECT THERETO. PURCHASER ACKNOWLEDGES, AGREES, REPRESENTS AND WARRANTS THAT IT HAS HAD SUCH ACCESS TO THE PROPERTY AS PURCHASER HAS CONSIDERED NECESSARY, PRUDENT, APPROPRIATE OR DESIRABLE FOR THE PURPOSES OF THIS TRANSACTION AND, WITHOUT LIMITING THE FOREGOING, THAT PURCHASER AND ITS AGENTS AND REPRESENTATIVES HAVE INDEPENDENTLY INSPECTED, EXAMINED, INVESTIGATED, ANALYZED AND APPRAISED ALL OF SAME INCLUDING THE CONDITION, ENVIRONMENTAL CONDITION, VALUE AND PROFITABILITY THEREOF. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER IS NOT LIABLE OR RESPONSIBLE FOR OR BOUND IN ANY MANNER BY (AND PURCHASER HAS NOT RELIED UPON) ANY VERBAL OR WRITTEN OR SUPPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO

THE PROPERTY OR ANY PART THEREOF. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AT THE DATE HEREOF.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PURCHASER

4.1 Purchaser's Representations and Warranties. As an inducement to Seller to enter into this Agreement, Purchaser represents and warrants that:

(a) Purchaser is a municipal corporation duly organized and validly existing under the laws of the State of New Jersey is in good standing, and has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated, and the execution and delivery hereof and the performance by Purchaser of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement, document or other instrument to which Purchaser is a party or by which it is bound;

(b) the execution, delivery and performance of this Agreement by Purchaser and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provisions of any legal requirement to which Purchaser is subject, or violate any judgment, order, writ, injunction or decree of any court applicable to Purchaser; and

(c) all consent, authorization, license, permit, registration or approval of, or exemption or other action by any governmental or public body, commission or authority required in connection with the execution and delivery by Purchaser of this Agreement, with the exception of Green Acres approval, has been obtained.

4.2 Survival of Purchaser's Representations and Warranties. The representations, warranties and covenants set forth in Section 4.1 shall not survive the closing.

ARTICLE 5

DAMAGE AND DESTRUCTION

5.1 Risk of Loss. Since the Property is vacant land, the parties acknowledge that there is no material risk of loss which would affect the consummation of the transaction contemplated hereby and agree that damage to the Property shall not affect or reduce any obligation hereunder provided, however, that, in the event of the discovery of a substantial environmental

contamination, the risk of loss shall remain with the Seller and the Seller shall have the option of either performing a clean up of the Property prior to the Closing Date or terminating this Agreement.

ARTICLE 6

CLOSING DATE AND DELIVERY OF DOCUMENTS, ETC.

6.1 Closing Date. The closing of the transaction contemplated hereby shall be conducted thirty (30) days after the date of this Agreement, at 10:00 a.m. local time (the "Closing Date") at the offices of Shanley & Fisher, P.C. specified above or at such other time and place as the parties shall mutually agree. The parties agree that time shall be of the essence with respect to the Closing Date.

6.2 Deliveries by Seller. On the Closing Date, Seller shall deliver to Purchaser the following documents:

- (a) a duly executed Bargain and Sale Deed with Covenants Against Grantor's Acts for the Property in proper statutory form for recordation;
- (b) a duly executed Affidavit of Title;
- (c) a duly executed FIRPTA Affidavit (in the form attached hereto as Exhibit C);
- (d) a corporate resolution of the corporate general partner of its managing member;
- (e) a 1099-S Reporting Form;
- (f) the amount necessary to purchase six hundred (600) zero coupon Securities secured by or guaranteed by the United States Government or an instrumentality of same each having a face value of \$1,000.00 (the "Securities") the proceeds of which shall be applied to pay down the Green Acres loan which Purchaser is obtaining to finance its purchase of the Property. Fifteen (15) of the Securities will mature every six months commencing six (6) months after the Closing Date, as hereinafter defined, and ending twenty (20) years after the Closing Date. The Securities will be held in escrow by the Township of Willingboro pursuant to a separate escrow agreement between the Escrow Agent and Purchaser until the date upon which each of the Securities matures;
- (g) such other documents and instruments as Purchaser or the Title Insurer may reasonably request to perfect title to any of the Property in Purchaser, provided no

provision thereof increases Seller's obligations hereunder; and

(h) provided that this Agreement is executed by December 31, 1996 and that the Closing Date is no later than January 31, 1997, Seller shall establish a \$5,000.00 scholarship to be given to a Willingboro Township High School Senior who intends to major in political science.

6.3 Deliveries by Purchaser. On the Closing Date, Purchaser shall:

(a) Pay to Seller the balance of the Price in accordance with Section 1.3; and

(b) Deliver to Seller a Certification, in a form satisfactory to Seller, in its sole and absolute discretion, which provides that: (i) Purchaser will not redeem the Securities before their respective maturity dates; and (ii) redemption will occur as each Green Acres debt service payment becomes due and the amount received upon redemption will be applied to such debt service.

6.4 Post-Closing Obligations. Within ninety (90) days after the Closing Date, Seller shall, at its sole cost and expense, demolish two (2) small bath houses and one (1) abandoned retail structure on Route 130 as more particularly described on the attached Exhibit D.

ARTICLE 7

CLOSING ADJUSTMENTS

7.1 Adjustment Time. All apportionments and adjustments shall be made as of 12:00 midnight on the day immediately preceding the Closing Date (all such apportionments and adjustments being herein called the "Closing Adjustment").

7.2 Description of Items to be Adjusted. The following apportionments and adjustments shall be made:

(a) Real estate taxes payable in connection with the Property based upon the calendar year. Within ten (10) after the Closing Date, the Township agrees to pass a resolution cancelling real estate taxes due from the Property after January 1, 1997; and

(b) The Purchaser hereby stipulates that it will pass a resolution providing that there will be no additional assessments against the Property.

7.3 Recording Charges. All state and county recording charges shall be paid by Purchaser at the closing.

ARTICLE 8

MISCELLANEOUS

8.1 Brokerage Commission and Finder's Fee. The parties agree that they have dealt with each other and not through any real estate broker, investment banker, person, firm or entity who would by reason of such dealings be able to claim a real estate brokerage, business opportunity brokerage or finder's fee as the procuring cause of this transaction. Each of the parties agrees to indemnify the other and hold the other harmless of and from any and all loss, cost, damage, injury or expense arising out of, or in any way related to, assertions, by any other person, firm or entity, of a claim to real estate brokerage, business opportunity brokerage or finder's fee based on alleged contacts between the claiming party and the indemnifying party which have resulted in allegedly providing the claiming party the right to claim such commission or finder's fee. The provisions of this Section 8.1 shall survive the closing of title.

8.2 Notices. All notices or other communications required or permitted to be given hereunder shall be given in writing and delivered either by (a) certified mail, postage prepaid, (b) a reputable messenger service or a nationally recognized priority delivery service such as Federal Express, or facsimile or other telecopy transmission (followed by a hard copy sent as provided in clause (b) above), addressed as follows:

To Seller:

ANJ Prop., L.L.C.
c/o The O'Connor Group
100 Menlo Park
Edison, New Jersey 08837
Attention: Peter J. Succoso, Senior Vice President

and

Matrix Development Group, Inc.
CN 4000
Cranbury, New Jersey 08512
Attention: Kenneth A. Griffin,
Senior Vice President

copy to:

Robert A. Del Vecchio, Esq.
Shanley & Fisher, P.C.
131 Madison Avenue

Morristown, New Jersey 07962-1979

To Purchaser:

Township of Willingboro
Municipal Complex
1 Salem Road
Willingboro, New Jersey 08046

copy to:

William J. Kearns, Jr., Esq.
Kearns, Vassallo, Guest and Kearns
630 Beverly Rancocas Road
Willingboro, New Jersey 08046

The foregoing addresses may be changed or supplemented by written notice given as above provided. Any such notice sent by mail shall be deemed to have been received by the addressee on the third business day after posting in the United States mail, or, if transmitted by messenger or a priority delivery service, on the first business day after transmittal, or, if transmitted by facsimile, upon receipt, provided receipt occurs before 5:00 P.M. on a business day in the jurisdiction of the recipient. Counsel for a party may give notice to the other party with the same effect as if given by a party.

8.3 Assignment. Purchaser may not assign its interest under this Agreement to any person or entity without the prior written consent of Seller except for a partnership, corporation or limited liability company owned or controlled by Purchaser.

8.4 Successors and Assigns. Subject to the provisions of Section 8.3, the terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

8.5 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New Jersey.

8.6 Incorporation of Prior Agreements. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or other written or oral agreement or undertaking pertaining to any such matter shall be effective for any purpose.

8.7 Modification of Agreement. This Agreement may not be amended or modified, nor may any obligation hereunder be waived orally, and no such amendment, modification or waiver shall be effective for any purpose unless it is in writing, signed by the party against whom enforcement thereof is sought.

8.8 Further Assurances. After the Closing Date Seller shall execute, acknowledge and deliver, for no further consideration, all such assignments, transfers, consents and other documents as Purchaser may reasonably request to vest title in Purchaser.

8.9 No Recordation. Neither this Agreement nor any memorandum thereof shall be recorded by Purchaser and any such recording or attempt to record shall be deemed to be a material breach hereof by Purchaser. Purchaser hereby waives any right to file a lis pendens or other form of attachment against the Property in connection with this Agreement or the transactions contemplated hereby. To the extent any such filing is made in violation of this provision, Purchaser shall indemnify and hold Seller harmless from and against any damages incurred by Seller in connection therewith.

8.10 Interpretation. This Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of either party. If any provision hereof shall be declared invalid by any court or in any administrative proceedings, then the provisions of this Agreement shall be construed in such manner so as to preserve the validity hereof and the substance of the transaction herein contemplated to the extent possible. The captions and paragraph headings are provided for purposes of convenience of reference only and are not intended to limit, define the scope of, or aid in interpretation of any of the provisions hereof.

8.11 Counterparts. This Agreement may be executed and delivered in several counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

8.12 Acceptance of Deed. The acceptance of the deed to the Property by Purchaser shall be deemed an acknowledgment by Purchaser that Seller has fully complied with all of its obligations hereunder and that Seller is discharged from all obligations hereunder, except for those obligations which expressly survive the closing.

8.13 Contingency. Purchaser's obligation to purchase the Property is contingent upon it entering into an agreement with Burlington County whereby the County agrees to contribute to Purchaser's financing costs of acquiring the Property and is also contingent upon the Purchaser receiving approval and financing from

the Green Acres Program.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

WITNESS:

ANJ Prop., L.L.C.
By: ANJ Portfolio, L.P.
By: ANJ I, Corp.,
General Partner

By: _____
Peter J. Succoso, Vice President

WITNESS:

Township of Willingboro

By: _____

EXHIBIT A

Legal Description of Property

All that certain tract or parcel of land and premises situate, lying and being in the Township of Willingboro, County of Burlington and State of New Jersey and State of New Jersey and being more particularly described as follows:

Beginning at a point at the intersection of the Northeasterly side of Lake Drive with the Southeasterly R.O.W. line of U.S. Highway Route 130; thence

1. Northeasterly along the arc of a curve to the right formed by a radius of 7,606.49' a distance of 40.71' to a point therein; thence
2. Along the Southwesterly line of Lot 5, in Block 13, in Willingboro Township, South 46 degrees 30 minutes 48 seconds E, a distance of 144.48' to an existing concrete monument; thence
3. Along the Southeasterly line of said Lot 5, North 53 degrees 24 minutes 42 seconds E a distance of 125.00' to an existing concrete monument; thence
4. Along the Northeasterly line of said Lot 5, North 46 degrees 30 minutes 48 seconds W a distance of 147.53' to a point in the aforementioned Southeasterly R.O.W. line of Route 130; thence
5. Northeasterly along the arc of a curve to the right formed by a radius of 7,606.49' an arc distance of 118.27' to a point of tangent therein; thence
6. Continuing along said R.O.W. line North 53 degrees 22 minutes 44 seconds E, a distance of 589.26' to a point tangent therein; thence
7. At right angles to the previous course as shown on the "Property Parcel" Maps of Route 130, South 36 degrees 37 minutes 16 seconds E, a distance of 2.49' to the beginning point of a curve; thence
8. Easterly along said curve to the right, forming part of the "Jug Handle" leading to Beverly-Bridgeboro Road in Edgewater Park Township, said curve having a radius of 260.00' and an arc distance of 162.19' thence
9. Along said "Jug Handle", North 89 degrees 07 minutes 12 seconds E, a distance of 31.42' to a point of curve therein; thence

10. Along the arc of said curve to the left, formed by a radius of 95.00' an arc distance of 138.31' to the point of tangent of said curve' thence
11. Still along the line of said "Jug Handle" North 5 degrees 42 minutes 14 seconds E, a distance of 76.65' to a point in the here-to-fore mentioned Southeasterly R.O.W. line of Route 130; thence
12. Along said R.O.W. line of Route 130, North 53 degrees 22 minutes 44 seconds E, a distance of 2200.49' to a point therein at the intersection of the Southwesterly line of Lot 2-1, in Block 13, as shown on the official tax map of Willingboro Township; thence
13. Along the Southwesterly line of said Lot 2-1 South 36 degrees 30 minutes 49 seconds E, a distance of 278.48' to an angle point in the property line of said lot; thence
14. Along the Southerly line of said Lot 2-1, Northerly 78 degrees 29 minutes 05 seconds E, a distance of 480.98' to a point in the Westerly R.O.W. line of Beverly-Rancocas Road; thence
15. Along said Westerly R.O.W. line South 17 degrees 17 minutes 34 seconds E, a distance of 696.52' to a point therein at the intersection of the Northerly line of Lot 1 in said Block 13; thence
16. Along said Northerly line of said Lot 1, South 72 degrees 42 minutes 06 seconds W, a distance of 220.00' to a point; thence
17. Along the Northwesterly line of the lots bordering the Northwesterly side of the ironside court and distance 350.00' at right angles to ironside court, South 36 degrees 27 minutes 46 seconds W, a distance of 2,776.93' to a point in the bank of the rancocas creek, thence
18. South 73 degrees 08 minutes 00 seconds W, a distance of 47.14' to a point in Rancocas Creek; thence
19. North 25 degrees 16 minutes 05 seconds W, a distance of 117.50' along the bed of said creek to a point therein; thence
20. North 64 degrees 43 minutes 18 seconds E, a distance of 24.00' to a point in the aforementioned Bank of the Rancocas Creek; thence
21. Along said Creek Bank North 34 degrees 03 minutes 23 seconds W, a distance of 189.65' to a point therein; thence

22. Along said Creek Bank, North 63 degrees 25 minutes 33 seconds W, a distance of 56.00' to a point therein; thence
23. South 33 degrees 19 minutes 17 seconds W, a distance of 84.00' to a point in Rancocas Creek; thence
24. Along said Creek Bank, North 85 degrees 13 minutes 23 seconds W, a distance of 60.00' to a point in Rancocas Creek; thence
25. North 46 degrees 20 minutes 07 seconds E, along the Southeasterly line of Lot 26, in Block 15, as shown on the Official Tax Map of Willingboro Twp., a distance of 220.00' to a point in the Northeasterly line of Lake Drive; thence
26. Along said Northeasterly line of Lake Dr. (40' wide) North 50 degrees 43 minutes 23 seconds W, a distance of 393.49' to an angle point therein; thence
27. Along the same North 65 degrees 42 minutes 46 seconds W, a distance of 306.77' to an angle point therein; thence
28. Along the same, North 70 degrees 02 minutes 38 seconds W, a distance of 305.97' to an angle point therein; thence
29. Along the same North 82 degrees 42 minutes 02 seconds W, a distance of 595.12' to an angle point therein; thence
30. Along the same, North 47 degrees 28 minutes 44 seconds E, a distance of 13.84' to an angle point therein; thence
31. Along the same North 46 degrees 30 minutes 48 seconds W, a distance of 156.01' to the point of beginning.

BEING known as Lots 2.01, 3 and 4, Block 13, on the Official Tax Map of the Township of Willingboro.

EXHIBIT B

Permitted Exceptions

1. Lien for real estate taxes not due and payable.
2. Such facts as an accurate survey and inspection of the Property would reveal.
3. Easements as contained in the following: Deed Book 1326 page 69; Book 1530 page 416; Book 2414 page 24; Book 1725 page 724; and Book 1873 page 808.

EXHIBIT C

FIRPTA Affidavit

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the Transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by ANJ Prop., L.L.C., ("Seller"), a Delaware limited liability company, the undersigned hereby certifies the following:

1. Seller is not a foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
2. The U.S. employer identification number of Seller is 13-3817634.
3. The office address of Seller is:

c/o The O'Connor Group
100 Menlo Park
Edison, New Jersey 08837

Seller understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Date: _____, 1996

ANJ Prop., L.L.C.
By: ANJ Portfolio, L.P.,
managing member

By: ANJ I Corp., general
partner

By: _____
Name:
Title:

EXHIBIT D

Description of Buildings to be Demolished

Prepared By: _____
Kathleen Zetts Croes
Green Acres Program
NJ Dept. of Environmental Protection
(609)984-0570

GREEN TRUST PROJECT AGREEMENT
BETWEEN
THE STATE OF NEW JERSEY
BY THE DEPARTMENT OF ENVIRONMENTAL PROTECTION
AND
TOWNSHIP OF WILLINGBORO
BURLINGTON COUNTY

Green Acres Copy
 Fiscal Copy
 Treasury Copy
 Local Unit Copy

Green Acres Bond Fund
File No. 0338-93-050
Dated:

THE STATE OF NEW JERSEY
BY THE DEPARTMENT OF ENVIRONMENTAL PROTECTION
GREEN TRUST LOCAL ASSISTANCE PROGRAM

GREEN TRUST PROJECT AGREEMENT

BETWEEN Township of Willingboro
Burlington County
having its office at One Salem Road
Willingboro, New Jersey 08046

hereafter "Local Unit", and The State of New Jersey by the Department of Environmental Protection, CN 412, Trenton, New Jersey 08625-0412 hereafter "State",

WITNESSETH:

WHEREAS, Local Unit has made application to the State for financial assistance under the Green Trust Local Assistance Program; and

WHEREAS, Local Unit has submitted an application in accordance with the rules and regulations adopted by the State (N.J.A.C. 7:36-1 et seq.) and has agreed to hold and use the premises hereinafter described in accordance with such rules and regulations; and

WHEREAS, the State has reviewed said application and has found it to be in conformance with the scope and intent of the Green Trust Program and has approved Local Unit's request for funding;

NOW, THEREFORE, in consideration of the award of funding, and in accordance with the application heretofore filed, the State and Local Unit agree to perform in accordance with the terms and conditions set forth in this Agreement.

PROJECT DESCRIPTION

Local Unit: Township of Willingboro
 Project Number: 0338-93-050
 Type of Project: X Acquisition Development
 Project Title: Olympia Lakes Acquisition

Project Period: The project period shall commence on the earliest of the following dates: 1) the date of the letter from the Governor officially notifying Local Unit that its application has qualified for a Green Trust preliminary funding offering; 2) the date of the letter from the Green Acres Program allowing Local Unit to proceed with a project at their own risk without jeopardizing funding eligibility; and, 3) the date Local Unit first incurred project costs eligible pursuant to N.J.A.C. 7:36-3.1(a)1; and shall terminate two years from date this Agreement is executed by the last required signatory for the State. Upon written request from the Local Unit, the Administrator, Green Acres Program, may extend this project period in increments of no more than six (6) months or for such longer period as may be necessary because of pending litigation.

Project Scope (general description):

See Schedule E

Project Location (a lot and block description of the premises to be acquired and/or developed):

Block 13 Lots 2.01, 3 and 4

Project Cost:

Funds Directly From Local Unit	\$ -0-	
Donation Through Local Unit	\$ -0-	
LOCAL SHARE		\$ -0-
State Loan	\$1,010,000	
State Grant	\$1,010,000	
STATE SHARE		\$2,020,000
TOTAL COST FOR APPROVED PROJECT		\$2,020,000

GENERAL PROVISIONS

1. DEFINITION

- a) The term "Approved Project" means that acquisition or development which is the subject of this Agreement and which is more fully detailed in Schedule E.
- b) The term "Commissioner" means the Commissioner of the New Jersey Department of Environmental Protection or his authorized representative.
- c) The term "land" or "lands" means real property, including improvements thereof or thereon, rights-of-way, water, riparian and other rights, easements, leases, privileges and all other rights or interests of any kind or description related to or connected with real property.
- d) The term "Local Unit" means the municipal, county or political subdivision of the State of New Jersey that has executed this Agreement with the State pursuant to the Green Trust Program.
- e) The term "recreation and conservation purposes" means use of lands for parks, natural areas, historic areas, forests, camping, fishing, water reserves, wildlife, reservoirs, hunting, boating, winter sports, ecological and biological study, and similar uses for either public outdoor recreation or conservation of natural resources, or both.
- f) The term "State" means the State of New Jersey acting by and through the Commissioner of the Department of Environmental Protection (DEP).
- g) The term "commencement" means the date that the Local Unit first accepts any payment from the State for performance of this Agreement.

2. PROJECT ADMINISTRATION

- a) Local Unit hereby accepts primary responsibility for the administration and success of the Approved Project, including any sub-agreements made by Local Unit for accomplishing the objectives set forth in this Agreement.
- b) Local Unit agrees to provide all funds in excess of the State share necessary for completion of the Approved Project and to complete the Approved Project in accordance (1) with this Agreement, including the attached Schedules A through G, (2) with the Green Trust Procedural Guide, and (3) with the specifications, plans, estimates, project proposals and maps submitted to the State and incorporated herein by reference.
- c) Local Unit shall submit all necessary documentation within the time frame and in the manner requested by the State.

debarment provisions of this Agreement should not apply to such person. If the Commissioner of DEP determines that it is essential to the public interest and files a finding thereof with the Attorney General, the Commissioner may make an exception from the application of this section with respect to a particular contract pursuant to N.J.A.C. 7:1-5.9. In the alternative, the DEP may suspend or debar any such person, or take such other action as may be appropriate pursuant to N.J.A.C. 7:1-5.1 et seq.

- h) Local Unit, its contractors and subcontractors shall comply with Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. 2000d-2000d-4), as well as the discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through 10:2-4, the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq., and the rules and regulations promulgated pursuant thereto.

Local Unit shall incorporate, or cause to be incorporated, an Affirmative Action Statement into all construction contracts and any subcontract relating to the Approved Project. Said Affirmative Action Statement will be supplied to Local Unit by the State.

- i) Local Unit, its contractors and subcontractors shall comply with the provisions of N.J.S.A. 52:32-4 et seq., and the rules and regulations promulgated pursuant thereto, as well as the provisions set forth in the Uniform Construction Code at N.J.A.C. 5:23-7.1 et seq., regarding facilities for the handicapped.
- j) Local Unit, its contractors and subcontractors shall provide State personnel and any authorized representatives of the State reasonable access to all facilities, premises and records related to the Approved Project. Local Unit shall submit to the State any documents and information requested by the State relating to the Approved Project.
- k) Local Unit, its contractors, and subcontractors shall secure completion of the work in accordance with the approved construction plans and specifications and shall comply with all State, Federal, and local laws and regulations in performance of this Agreement.
- l) If the Local Unit fails to complete or substantially complete the Approved Project within the time period set forth in the Approved Project Agreement, or fails to comply with the time period set forth in any other project contract, which is the subject of any other State assistance, then and in that event, State shall have the right, in its sole discretion, to withhold any funds that are or may become payable to Local Unit in accordance with this Agreement, as well as demand reimbursement of all funds advanced by the State under this Agreement.
- m) No official or employee of Local Unit who is authorized in his official capacity to negotiate, make, accept, or approve, or to take part in such decisions regarding a contract or subcontract in connection with the Approved Project shall have any financial or other personal interest in any such contract or subcontract.

- n) Local Unit agrees that any Green Trust funds received from the State shall be used only for the purposes described in the Approved Project Agreement. Local Unit further agrees that if it uses Green Trust funds for any other purposes other than those specified and approved in the Approved Project Agreement, the State may recover all such funds with interest.
- o) Local Unit shall construct, or cause to be constructed, a sign designed to State specifications which shall be erected and maintained by Local Unit during construction of the Approved Project. Upon completion of the Approved Project, the State will provide a permanent sign, which shall be erected and maintained by Local Unit in a publicly visible location at the Approved Project site.
- p) Local Unit shall maintain and preserve all lands and improvements described in Schedule A, Schedule B, or any other property subject to Green Acres restrictions and provide such police protection as may be required.
- q) The act codified at N.J.S.A. 52:13D-12 et seq. (The "New Jersey Conflicts of Interest Law") is by this reference incorporated as part of this agreement. The Grantee guarantees that the Grantee, its employees, its subcontractors, and its subcontractors' employees are not engaged in any conduct which could be considered a conflict of interest under the New Jersey Conflicts of Interest Law.

3. PROJECT COSTS

- a) Development project costs eligible for assistance shall include but not be limited to: site plans, engineering plans and specifications, supervision and inspection; bid advertising; construction costs including labor, materials and use of equipment; special equipment necessary to make the facility operational; and similar costs as further described in the Project Budget and Schedule E.
- b) Acquisition project costs eligible for assistance shall include: appraisals; surveys; relocation expenses; and fair market value of the land.
- c) State funds may be disbursed to the Local Unit in such amounts as are required to pay for incurred or anticipated eligible project costs. Local Unit shall provide cost documentation certifying that the eligible project costs have or will be incurred. This Certification shall be completed in a manner satisfactory to the State.
- d) Funding will be disbursed for costs allocated on Schedule E, up to an amount equal to the state share, provided such cost is itemized on Schedule E, was or will be actually expended, was or will be incurred during the project period, and was or will be expended in accordance with the special conditions set forth in Schedule F, if applicable.

4. FINANCIAL RECORDS AND AUDITING REQUIREMENTS

- a) All financial records of Local Unit, its contractors and subcontractors shall conform to generally accepted accounting principles.
- b) The State, or its duly authorized representative(s), shall have access to all records, books, documents and papers pertaining to this Agreement and/or the approved project for audit, examination, excerpt and transcript purposes. Obtaining information shall be made practicable for the State.

Such access shall apply during performance of the approved project and for three years after the latter date of either final payment or audit resolution. All records shall be maintained accordingly.

Local Unit shall cite this provision in all project-related contracts.

- c) Local Unit shall conduct annual audits in conformance with the Single Audit Act, Federal OMB Circular A-128: "Audits of State and Local Governments", and State OMB Circular 87-11: "Single Audit Policy".
- d) Audit reports must address Local Unit's compliance with the material terms/conditions of this Agreement and applicable laws/regulations.
- e) Audit reports must contain an itemized schedule of all Local Unit's State grant and financial assistance programs which identifies: grantor agency, program title, state account number, program amount, total disbursement.
- f) Local Unit's account or final payment will be adjusted, if necessary, upon the Department's review of the annual audit reports.

5. LAND USE RESTRICTIONS

- a) Lands acquired or developed by Local Unit with the aid of a loan or grant from the State shall not be disposed of or diverted to a use for other than recreation and conservation purposes without the approval of the Commissioner and the State House Commission and following a public hearing at least one month prior to any such approvals.
- b) Local Unit shall not dispose of or divert to a use for other than recreation and conservation purposes any other lands held by Local Unit for such purposes at the time of receipt of a loan or grant from the State without the approval of the Commissioner and the State House Commission and following a public hearing by Local Unit at least one month prior to any such approvals.
- c) Such approvals may be granted by the Commissioner under this section only when, singularly or combined, Local Unit has agreed to the following:

- (I) Substitution of other properties of at least equal fair market value and of reasonably equivalent public recreation or conservation usefulness, quality and location;
- (ii) Cash repayment based on at least current appraised value.
- (iii) In cases dealing with permanent easements, even though individual cases may appear to be insignificant, the perpetual nature of public lands and the cumulative effect over a long period of time is significant. In an effort to discourage this type of diversion, a minimum cash value of \$10,000 will be placed on any consideration for easements on such property, when the request is made on behalf of a non-public agency. Charges above this minimum will be determined by the Department on an individual project basis.

6. RULES AND REGULATIONS

The rules and regulations governing the New Jersey Green Acres and Recreational Opportunities Program, which are set forth at N.J.A.C. 7:36-1 et seq., are hereby incorporated into this Agreement by reference, as if set forth herein in their entirety.

7. RELEASE AND INDEMNIFICATION

Local Unit assumes all risk and responsibility for, and hereby agrees to indemnify, defend and save harmless the State of New Jersey, its agents, servants, officers or employees from and against any and all claims, demands, or lawsuits that may be made by third parties against the State, its agents, servants, officers or employees for damages of any kind of description arising from the Approved Project on account of or resulting from the acts or omissions of Local Unit, its employees, agents, contractors or subcontractors, including but not limited to: (1) any loss, damage or injury to, or death of, any person occurring at or about or resulting from any defect in the Approved Project; (2) any damages or injury to persons or property of Local Unit, its contractors, subcontractors, officers, agents, servants or employees, or any other person who may be about the Approved Project caused by any act of negligence of any person (other than the State or its officers, agents, servants or employees); or (3) any costs, expenses or damages incurred as a result of any lawsuit commenced because of action taken in good faith by the State in connection with the Approved Project.

Local Unit shall indemnify, protect, defend and hold the State of New Jersey, and its agents, servants, officers and employees harmless from and against any and all such losses, damages, injuries, costs or expenses and from and against any and all claims, demands, suits, actions or other proceedings whatsoever, brought by any person or entity whatsoever (except by Local Unit) and arising or purportedly arising from this Agreement or from the construction, ownership and operation of the Approved Project.

Local Unit shall include, or cause to be included a provision in all contracts executed for the purpose of carrying out the Approved Project a requirement that the contractors and subcontractors provide the State with indemnification protection at least as broad as set forth in this Section.

8. PROJECT TERMINATION

- a) Local Unit may unilaterally rescind this Agreement at any time prior to commencement. After commencement, Local Unit may not terminate, modify or rescind this Agreement without the express written approval of the State. Any attempt by Local Unit to terminate, modify or rescind this Agreement after commencement without the express written approval of the State shall constitute a material breach and subject Local Unit to any and all appropriate penalties at law.
- b) State may terminate this Agreement in whole or in part at any time for good cause. The term "good cause" shall include, but not be limited to, failure to comply with the terms and conditions of this Agreement or the rules and regulations adopted by the State. Default by Local Unit shall also constitute "good cause" for termination of this Agreement.

9. DEFAULT

- a) Any one or more of the following events shall constitute an event of Default by Local Unit:
 - (i) If any representation or warranty made herein or in any certifications, reports, plans, financial statements or other information furnished in connection with this Agreement shall prove to be false or misleading;
 - (ii) Failure of Local Unit to observe and perform any covenant, condition or requirement of this Agreement, and continuance of such failure for a period of 30 days after receipt by Local Unit of written notice by the State, specifying the nature of such failure and requesting that it be remedied, or if by reason of the nature of such failure the same cannot be remedied within the said 30 days, Local Unit fails to proceed with reasonable diligence after receipt of said notice to cure same;
 - (iii) A deviation of more than 90 days from the project schedule unless otherwise waived or approved by the State; or
 - (iv) Failure by Local Unit to make any loan payment within 90 days of the scheduled repayment day.
 - (v) Local Unit shall have applied for or consented to the appointment of a receiver, trustee or liquidator of all or a substantial part of its assets; admitted in writing the inability to pay its debts as they mature; made a general assignment for the benefit of creditors; been adjudged as bankrupt, or filed a petition or an answer seeking an arrangement with creditors or taken advantage of any insolvency law, or an answer admitting the material allegations of a petitioner in bankruptcy or insolvency proceeding; or an order, judgment or decree shall have been entered, without the application, approval of or consent of Local Unit by any court of competent jurisdiction approving a petition seeking

reorganization of Local Unit, or appointing a receiver, trustee or liquidator of Local Unit or a substantial part of any of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of 45 consecutive days; or Local Unit shall have filed a voluntary petition in bankruptcy, or failed to remove an involuntary petition in bankruptcy filed against it within 45 days of the filing thereof.

10. REMEDIES

- a) In the event of Default by Local Unit, the State shall have the right to declare the entire principal amount of any loan to be due and payable forthwith, whereupon the loan shall become forthwith, due and payable, both as to principal and interest, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Local Unit, anything contained herein to the contrary notwithstanding;
- b) In addition to any other rights or remedies available to the State pursuant to law, in the event of noncompliance with the terms of this Agreement or violation of the provisions of N.J.A.C. 7:36-1 et seq., with respect to the Approved Project, inventoried lands set forth in Schedule B, or any other property subject to Green Acres restrictions, the State may take any of the following actions or combinations thereof:
 - (i) Issue a Notice of Noncompliance.
 - (ii) Withhold Green Acres funds.
 - (iii) Order suspension of the project work.
 - (iv) Terminate or annul the Agreement.
 - (v) Demand immediate repayment of all funds advanced by the State.
- c) No remedy herein conferred or reserved by the State is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the State to exercise any remedy reserved to it in this Section, it shall not be necessary to give notice other than such notice as may be provided by this Section.
- d) In addition to the above remedies, if Local Unit commits a breach, or threatens to commit a breach of this Agreement, the State shall have the right and remedy, without posting bond or other security, to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the State and that money damages will not provide an adequate remedy therefor.

By the signatures below, the Local Unit and the State execute this Agreement and confirm that they are mutually bound by all provisions contained in its General Provisions and the attached Schedules A through G.

Reviewed and approved

on _____, 19__

(signature)

(print name)

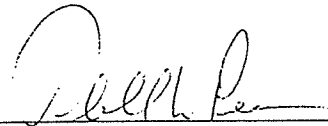
Local Unit Attorney

Reviewed and approved as to

form only on 10/17, 1996

Peter Verniero

Attorney General of New Jersey

By: 

Randall L. Pease

Deputy Attorney General

LOCAL UNIT

Township of Willingboro

By: _____
(signature) (Mayor)

(print name and title)

Date: _____

STATE OF NEW JERSEY

BY: DEPARTMENT OF ENVIRONMENTAL PROTECTION

By: _____
(signature)

James F. Hall

(print name)

Assistant Commissioner for

Natural and Historic Resources

Date: _____

STATE OF NEW JERSEY

By: DEPARTMENT OF TREASURY
(Only if loan project)

By: _____
(signature)

(print name)

State Treasurer

Date: _____