

**RESOLUTION OF THE CITY OF GLOUCESTER CITY**  
**County of Camden, State of New Jersey**  
**#R 104 -2019**

**AUTHORIZING THE EXECUTION OF AN AGREEMENT OF SALE SUBJECT TO CERTAIN TERMS AND CONDITIONS BY AND AMONG THE CITY OF GLOUCESTER AND COMMERCE PURSUIT CAPITAL, L.P., ACTING ON BEHALF OF A NOMINEE TO BE DETERMINED TO BE FORMED AS A SINGLE PURPOSE ENTITY PRIOR TO CLOSING WHICH INCLUDES APPROXIMATELY A 2.5 ACRE PORTION OF THAT CERTAIN PARCEL OF LAND LOCATED IN GLOUCESTER CITY, NEW JERSEY KNOWN AS BLOCK NO. 48, LOT NO. 2.01 ON THE TAX MAP OF THE CITY OF GLOUCESTER , AS MORE GENERALLY DEPICTED ON EXHIBIT "A" TO THE AGREEMENT OF SALE**

**WHEREAS**, the CITY OF GLOUCESTER ("City and/or Seller") and COMMERCE PURSUIT CAPITAL, L.P., acting on behalf of a nominee, a yet-to-be formed single purpose entity to be formed prior to Closing ("Buyer") and (collectively known as the "Parties") desires to enter into an Agreement of Sale for certain lands generally identified as purchased from Seller, subject to the terms and conditions of this Agreement, consisting of approximately a 2.5 acre portion of that certain parcel of land located in Gloucester City, New Jersey known as Block No. 48, Lot No. 2.01 on the Tax Map of the City of Gloucester as more fully depicted on Exhibit "A" attached to the Agreement of Sale; and

**WHEREAS**, the purchase price to be paid by Buyer to City for the Property (the "Purchase Price") shall be Six Hundred Thousand and 00/100 Dollars (\$600,000.00) payable as follows: (a) the sum of Ten Thousand and 00/100 Dollars (\$10,000.00) by check or wire transfer to be deposited in a mutually agreed escrow account, within three (3) business days following the Effective Date, (b) the sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00) by check or wire transfer to be deposited in a mutually agreed escrow account, (c) the balance of the Purchase Price is to be paid by certified check, title company check or wire transfer of funds at Closing as defined in the Agreement of Sale; and

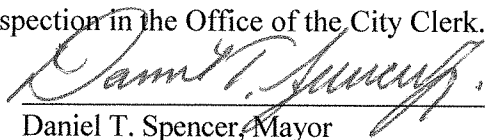
**WHEREAS**, in the event the City is unable to convey good and marketable title and such as will be insured by any reputable title insurance company at regular rates, the Buyer shall have the option of (i) taking such title as Seller can give without abatement of the Purchase Price, except that any existing liens or encumbrances which can be removed by the payment of money shall be paid and discharged by Seller

at or prior to Closing, or (ii) terminating this Agreement, in which event the Escrow Agent shall return the Deposit to Buyer, this Agreement shall become null and void, and neither party shall have any further obligations or liabilities thereunder; and

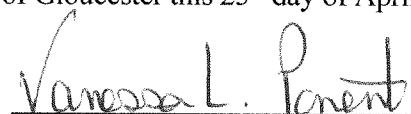
**WHEREAS**, the Agreement of Sale is expressly conditioned upon certain Redevelopment Approvals between the Parties which shall include, but not be limited to the following: (1) the approval of a Redevelopment Plan satisfactory to the parties necessary to permit the use of the Property for the Proposed Project; (2) the appointment of the Buyer or its nominee as the Redeveloper for the Proposed Project; (3) the approval and entry into a Redevelopment Agreement between the parties; (4) the approval of a Financial Agreement between the parties pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.); and (5) all other agreements and approvals necessary to permit the use of the Property for the Proposed Project pursuant to the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.).

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Common Council of the City of Gloucester, County of Camden and State of New Jersey as follows:

1. The provisions of the **WHEREAS** clauses set forth above are incorporated herein by reference and made a part hereof.
2. The Mayor, Business Administrator, City Clerk and the City Solicitor are hereby authorized to execute the Agreement of Sale as well as all other related documents necessary to effectuate the purposes and intent set forth in this authorizing Resolution.
3. The final Agreement of Sale shall be in a form mutually acceptable to the City and the Buyer and subject to modification and its effective date is expressly subject to the formal written approval of the City Solicitor and the Buyer's Representative
4. The Agreement shall be on file for inspection in the Office of the City Clerk.

  
Daniel T. Spencer, Mayor

Passed by the Mayor and Common Council of the City of Gloucester this 25<sup>th</sup> day of April, 2019.

  
Vanessa L. Parent, Acting City Clerk,  
Certified Municipal Registrar