

**RESOLUTION OF THE CITY OF GLOUCESTER CITY**  
**County of Camden, State of New Jersey**  
**#R 272 -2019**

**AUTHORIZING AN EXTENSION TO THE DUE DILIGENCE PERIOD THROUGH FEBRUARY 19, 2020, *NUNC PRO TUNC*, OF THE FIRST AMENDMENT TO AGREEMENT OF SALE BY AND BETWEEN CITY OF GLOUCESTER (“SELLER”) AND COMMERCE PURSUIT CAPITAL, L.P.**

**WHEREAS**, Seller and Buyer entered into an Agreement of Sale dated June 17, 2019, with respect to the sale and purchase of certain real property consisting of an approximate 2.5 acre portion of that certain parcel of land located in Gloucester City, New Jersey known as a portion of Block No. 48, Lot No. 2.01 on the Tax Map of the City of Gloucester; and

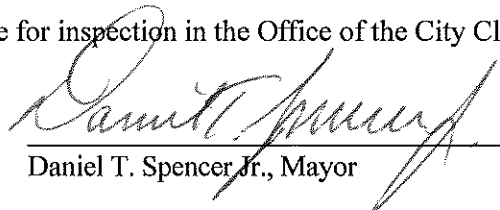
**WHEREAS**, Seller and Buyer desire to amend the Agreement as more particularly set forth in the First Amendment thereto; and

**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:

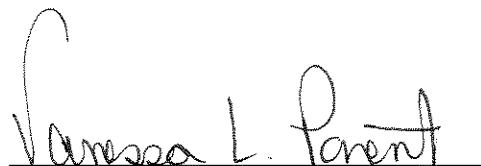
1. The provisions of the **WHEREAS** clauses set forth above are incorporated herein by reference and made a part hereof.
2. The Mayor is hereby authorized to execute the First Amendment, *nunc pro tunc*, which will include the following:

Paragraph 6(a)(i) is deleted in its entirety and replaced with the following:

- “(i) Due Diligence. Buyer shall be satisfied, in Buyer’s sole and absolute discretion, with the results of the Due Diligence Inspection. If Buyer is dissatisfied for any reason whatsoever with the results of the Due Diligence Inspection, then Buyer shall have the option to terminate this Agreement by delivery of written notice to Seller at any time prior to February 19, 2020 (the “Due Diligence Deadline Date”), whereupon the Deposit shall be returned to Buyer and thereafter this Agreement shall be null and void and Buyer and Seller shall have no further liabilities or obligations hereunder except those that expressly survive termination of this Agreement.”
3. The Agreement shall be on file for inspection in the Office of the City Clerk.

  
Daniel T. Spencer Jr., Mayor

Passed by the Mayor and Common Council of the City of Gloucester this 26<sup>th</sup> day of November, 2019.

  
Vanessa L. Parent, RMC