

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this “Agreement”) dated [_____, 2025] (the “Effective Date”), by and between **THE BOARD OF EDUCATION OF THE TOWNSHIP OF JACKSON**, a New Jersey municipal corporation, having an address at 151 Don Connor Boulevard, Jackson, New Jersey 08527 (“Seller”) and [_____] (“Purchaser”), a New Jersey limited liability company, having an address at [_____].

Preliminary Statement

Seller is the owner of (a) certain real property situated in the Township of Jackson, County of Ocean, State of New Jersey, consisting of approximately 37.67 acres of land and designated as Block 21301, Lots 4, 8, 9, 16, 17 and 18 on the tax map of the Township of Jackson, as more particularly described on **Exhibit A** attached hereto (the “Land”), (b) all buildings, structures and other improvements presently located on the Land, including without limitation, the Christa McAuliffe Middle School Building (the “Improvements”), (c) all easements, rights and appurtenances relating to the Land and the Improvements (the “Rights”), and (d) all rights and obligations of Seller under that certain Solar Power Purchase Agreement dated July 27, 2020 by and between Seller, as purchaser, and Advanced Solar Products, Inc., as seller (the “Solar Contract”), related to the Land and the Improvements.

Subject to and in accordance with the provisions of this Agreement, Seller desires to sell, convey, transfer, and assign to Purchaser, and Purchaser desires to acquire from Seller, the Land, the Improvements, the Rights, and the Solar Contract (all such property intended to be sold, conveyed, transferred, or assigned by Seller to Purchaser being herein called the “Property”).

NOW, THEREFORE, for and consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Purchaser hereto agree as follows:

1. Subject of Conveyance. Seller hereby agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Property, including, without limitation, all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof, all strips and gores, if any, abutting or adjoining the Land, upon the terms and conditions herein contained.

2. Purchase Price. The purchase price for the Property is [FIFTY-FOUR MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$54,500,000.00)] (the “Purchase Price”), payable as set forth below:

(a) Seller and Purchaser acknowledge and agree that Purchaser delivered to Seller a [certified check] in the amount of [One Hundred Thousand and 00/100 Dollars (\$100,000.00)] as a bid deposit (the “Bid Deposit”) prior to Purchaser’s execution of this Agreement. Seller is holding the Bid Deposit, which shall be credited against the Purchase Price at the Closing;

(b) Within one (1) business day of the Effective Date, the sum of *[insert 5% of the Purchase Price]* (the “Initial Deposit” and together with the Bid Deposit, the “Deposit”) by confirmed wire transfer of federal funds to *[insert Purchaser’s title company]* (“Escrow Agent”), to

be held in a non-interest-bearing account in escrow in accordance with **Exhibit B** attached to this Agreement; and

(c) Upon the Closing, the balance of the Purchase Price, plus or minus any net closing adjustments specified in this Agreement, by confirmed wire transfer of federal funds to Escrow Agent on the day of Closing for release to Seller or its designee.

3. Due Diligence; Financing Contingency.

(a) Due Diligence Investigations. Purchaser shall have the right during the period commencing on the Effective Date and expiring at 5:00pm ET on the date that is thirty (30) days thereafter (the “Due Diligence Period”) to investigate all aspects of the Property and the transaction contemplated hereunder. Seller agrees to cooperate in allowing inspections and providing Purchaser and its agents and consultants with access to the Property for inspection. Purchaser shall have the right for any reason or no reason, in Purchaser’s sole and absolute discretion, to terminate this Agreement on notice to Seller prior to the expiration of the Due Diligence Period. Upon such termination, Purchaser shall be entitled to the return of the Deposit, and except as otherwise expressly provided in this Agreement, this Agreement and all the rights and obligations of the respective parties hereunder shall be null and void.

(b) Inspections. From the Effective Date through the Closing, Purchaser shall be entitled to conduct inspections of the Property including but not limited to the performance of any surveys, engineering and environmental studies, or other tests at the Property as Purchaser may deem appropriate. All inspections hereunder shall be performed by a qualified professional or consultant, all at the sole expense of Purchaser. Such inspections shall be conducted on not less than two (2) business days’ advance written notice to Seller, with proof of insurance, in a good and workmanlike manner, and in compliance with all applicable legal requirements. Seller shall be entitled to have a representative present at all times during Purchaser’s inspections and to observe all activities undertaken at the Property as part of such inspections. If any damage at the Property results from Purchaser’s inspections, Purchaser shall promptly repair such damage and shall promptly restore the Property to substantially the same condition in which it existed prior to such inspection. Purchaser shall not use a consultant who is a Licensed Site Remediation Professional to perform Purchaser’s environmental due diligence.

(c) Indemnification. Purchaser shall indemnify, defend and hold and save Seller harmless against and from all liability, loss, cost, expense, damage or injury (including, without limitation, reasonable attorneys’ fees) incurred by or asserted against Seller arising out of or resulting from the acts of Purchaser or its agents in the course of such entry and/or inspections. This indemnity shall exclude any liability, loss, costs, expense, damage or injury incurred by Seller by virtue of the mere discovery by Purchaser or its agents of any existing contamination or environmental condition at the Property, except to the extent Purchaser or its agents exacerbate any such existing contamination or environmental condition at the Property. As a condition to any entry on the Property by Purchaser or its agents for the purpose of conducting inspections, Seller must be furnished with a certificate of insurance evidencing liability coverage by both Purchaser and the agent intending to enter upon the Property of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. All such insurance shall be provided by an insurer authorized to do business in the State of New Jersey. With respect to any inspections involving invasive environmental testing, Purchaser shall cause the consultant performing such inspections to maintain contractor’s pollution liability insurance in a per occurrence amount of not less than \$1,000,000.

(d) Financing Contingency. Purchaser shall have until the expiration of the Due Diligence Period (the "Commitment Date") to receive a commitment (the "Commitment") for a loan in the amount of [] and 00/100 Dollars (\$[].00)] or less (the "Loan"), at a market rate of interest, and otherwise upon terms reasonably acceptable to Purchaser. If Purchaser has not received the Commitment for the Loan on or before the Commitment Date, Purchaser shall have the right to either waive the financing contingency or terminate this Agreement by giving notice to Seller at any time prior to the Commitment Date. If Purchaser does not terminate this Agreement in accordance with this Section 3(d) prior to the Commitment Date, the parties shall proceed to the Closing (as hereinafter defined) on the Closing Date (as hereinafter defined) and Purchaser shall close the transaction in cash (or with the Loan if Purchaser obtains the Loan notwithstanding the waiver of the financing contingency). If Purchaser terminates this Agreement in accordance with this Section 3(d), this Agreement shall be deemed terminated, Purchaser shall be entitled to the prompt return of the Deposit, and neither party shall have any further obligations or liabilities under this Agreement, except those that are expressly stated to survive the termination of this Agreement.

4. Title.

(a) Title. Title to the Property shall be good, marketable, valid of record, and insurable at regular rates by Escrow Agent (in such capacity, "Title Insurer") through an owner's title insurance policy (in the most recent ALTA form approved for issuance in the State of New Jersey) issued to Purchaser in the amount of the Purchase Price (or any lesser amount as Purchaser, in its sole discretion, elects to accept) (the "Title Insurance Policy"), subject to (i) all covenants, restrictions, easements, and agreements of record on the Property as of the Effective Date; (ii) all taxes and assessments for the year of the Closing that are not due and payable as of the Closing and all subsequent years not yet due and payable; (iii) Title Insurer's pre-printed coverage exclusions set forth in the policy jacket, (iv) Monetary Liens (as hereinafter defined), and (v) the Solar Contract (collectively, the "Permitted Exceptions").

(b) Title Objections. Within fifteen (15) days following the Effective Date, Purchaser may furnish to Seller a copy of a title commitment (the "Title Commitment") with respect to the Property prepared by Title Insurer and, if Purchaser elects, a survey of the Property (the "Survey"), together with a statement specifying objections to any defects, exceptions or other matters set forth in the Title Commitment and/or the Survey which are not Permitted Exceptions ("Purchaser's Statement"). Seller shall notify Purchaser within five (5) business days after receipt of Purchaser's Statement whether Seller will remove prior to the Closing Date the defects, exceptions or other matters to which Purchaser objects (any such notice, a "Seller's Notice"). If Seller's Notice provides that Seller will remove any defects, exceptions or other matters prior to the Closing Date, Seller shall cause such defects, exceptions or other matters to be removed and to be omitted as exceptions from the Title Insurance Policy in a manner satisfactory to Purchaser.

(c) Seller shall have no obligation to bring any action or proceeding or otherwise incur any expense or liability to remedy any defects, exceptions or other matters set forth in Purchaser's Statement, except for Monetary Liens. If Seller does not agree to remove the defects, exceptions or other matters set forth in Purchaser's Statement prior to the Closing Date, then Purchaser shall have the right, by notice given to Seller within five (5) business days after receiving Seller's Notice of its election not to remove the applicable defects, exceptions or other matters (i) to waive the applicable defects, exceptions or other matters and consummate the transaction on the Closing Date in accordance with the provisions of this Agreement, or (ii) to terminate this Agreement, in which case Purchaser shall be entitled to the return of the Deposit, and the parties shall

have no further liability or obligation to each other except for those that expressly survive termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Seller shall be required to have removed as an exception to title, on or before the Closing Date, any (i) mortgages, judgments, and construction liens, (ii) past due real estate taxes and assessments (with all interest and penalties), and (iii) any other lien which may be satisfied by the payment of a definite, discernable amount (the items in (i) through (iii) referred to as “Monetary Liens”).

(d) Municipal Liens. The amount of any unpaid taxes and assessments, water charges and sewer rents which Seller is obligated to pay and discharge at the Closing, with interest and penalties thereon, may, at the option of Seller, be allowed as a credit to Purchaser out of the cash portion of the Purchase Price for the Closing, provided official bills therefor with interest and penalties thereon figured to said date are furnished by Seller at the Closing.

(e) Payment of Monetary Liens. If at the Closing Date there are any Monetary Liens which Seller is obligated to pay and discharge, Seller may use any portion of the Purchase Price to satisfy the same.

5. Seller's Representations and Warranties. Seller hereby represents and warrants to Purchaser that as of the date hereof and as of the Closing Date:

(a) Seller is, and as of the Closing Date, Seller shall be, a public school district of the State of New Jersey and there is no legal impediment to Seller's ability to consummate this transaction in the United States of America and in the State of Jersey.

(b) Seller is the sole owner of the Property and Seller has full right and authority to transfer same to Purchaser.

(c) Seller has the power and authority to make and perform Seller's obligations under this Agreement; and this Agreement is a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally.

(d) Subject to the terms of the Solar Contract, the execution, delivery and performance of this Agreement by Seller does not violate any contract, agreement, commitment, lease, order, judgment, or decree to which Seller is a party or by which Seller or the Property is bound.

(e) There are no actions, suits or proceedings pending before any court or before any governmental or administrative agency or, to Seller's knowledge, threatened in writing, with respect to or affecting the use of the Property or any part thereof, or Seller's interest therein.

(f) Subject to the terms of the Solar Contract, there are no leases or other occupancy agreements affecting the Property.

(g) There are no leasing or brokerage commission agreements between Seller and any broker in connection with the Property.

(h) The Property is not subject to any service, maintenance, or other contracts for services at the Property which will be binding upon Purchaser following the Closing.

(i) Seller has not received written notice of, and, to Seller's knowledge, there is no, material violation or alleged material violation of any legal requirement which would affect the Property.

(j) No condemnation or eminent domain proceeding is pending, and Seller has received no written notice of a condemnation or eminent domain proceeding as to the Property or any portion thereof.

(k) Seller has not received actual notice of any violation of Environmental Laws (as hereinafter defined) with respect to the Property relating to the public health or safety, pollution, damage to or protection of the environment, environmental conditions, releases or threatened releases of Hazardous Substances (as hereinafter defined) into the environment or the use, manufacture, processing, distribution, treatment, storage, generation, disposal, transport, or handling of Substances.

(l) Seller is not a "foreign person" as such term is defined under Section 1445(f)(30) of the Internal Revenue Code.

(m) Seller has not been, is not, and hereafter will not be, (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) ("Order") and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ. L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 as-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (vi) engaged in activities prohibited in the Orders; or (vii) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.).

Seller shall promptly notify Purchaser, in writing, of every material change of which Seller becomes aware prior to the Closing regarding the facts, circumstances, or subject matter of every statement, assertion, schedule, document, or warranty made or provided by Seller in this Section 5. Seller's representations and warranties contained in this Section 5 are true on and as of the Effective Date and will be true on the Closing Date with the same effect as though made on and as of the Closing Date. Seller's representations and warranties shall not survive Closing and delivery of the Deed.

6. Purchaser's Representations and Warranties. Purchaser hereby represents and warrants to Seller that, as of the date hereof and as of the Closing Date:

(a) Purchaser has full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby in the United States of America and in the State of New Jersey.

(b) Purchaser has the power to make and perform Purchaser's obligations under this Agreement; and this Agreement is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally.

(c) The execution, delivery and performance of this Agreement in accordance with its terms does not violate any contract, agreement, commitment, lease, order, judgment or decree to which Purchaser is a party.

(d) Purchaser is not a "foreign person" as such term is defined under Section 1445(f)(30) of the Internal Revenue Code.

(e) Purchaser has not been, is not, and hereafter will not be, (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Orders or the rules and regulations of OFAC; (vi) engaged in activities prohibited in the Orders; or (vii) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.).

Purchaser's representations and warranties contained in this Section 6 are true on and as of the Effective Date and will be true on the Closing Date with the same effect as though made on and as of the Closing Date. Purchaser's representations and warranties will not survive Closing and delivery of the Deed.

7. Covenants of Seller. From the Effective Date up to and including the earlier to occur of termination of this Agreement and the Closing Date, Seller covenants as follows:

(a) to operate and maintain the Property in substantially the same manner as it has heretofore operated and maintained the same including but not limited to causing fire and liability insurance covering the Property to be maintained in full force and effect;

(b) not to offer for sale or solicit offers to purchase the Property; and

(c) to obtain, at its sole cost and expense, any certificate of occupancy, certificate of continued occupancy, site plan waiver, or other inspection certificate to transfer the Property to Purchaser that is required by any governmental authority having jurisdiction over the Property (the "Certificate of Occupancy").

Seller's covenants pursuant to this Section 7 will not survive Closing and delivery of the Deed.

8. Closing. The closing of title ("Closing") shall occur on the first business day occurring thirty (30) days after the expiration of the Due Diligence Period (the "Closing Date"). The Closing shall be held via overnight exchange with documents held in escrow by Title Insurer. The parties agree that if the transaction does not close on the initially scheduled Closing Date set forth herein, either party shall have the right upon ten (10) days' advance written notice to the other to make time of the essence for the Closing.

9. No Warranty; As-Is. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, INCLUDING SECTION 5 ABOVE, PURCHASER ACKNOWLEDGES AND AGREES THAT, 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, TITLE TO THE PROPERTY, THE PHYSICAL OR ENVIRONMENTAL CONDITION THEREOF, THE FITNESS AND QUALITY THEREOF, THE VALUE AND PROFITABILITY THEREOF, OR ANY OTHER MATTER OR THING WHATSOEVER WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER NOR ANY MEMBER, EMPLOYEE, AGENT OR REPRESENTATIVE OF SELLER IS LIABLE OR RESPONSIBLE FOR OR BOUND IN ANY MANNER BY (AND PURCHASER HAS NOT RELIED UPON) ANY VERBAL OR WRITTEN OR IMPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO THE PROPERTY OR ANY PART THEREOF, AND ANY OTHER INFORMATION RESPECTING SAME FURNISHED BY OR OBTAINED FROM SELLER OR ANY AGENT OR REPRESENTATIVE OF SELLER. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, PURCHASER IS PURCHASING THE PROPERTY IN ITS "AS IS" CONDITION AT THE EFFECTIVE DATE, REASONABLE WEAR AND TEAR FROM THE EFFECTIVE DATE UNTIL THE CLOSING EXCEPTED. WITHOUT LIMITING THE ABOVE, EXCEPT WITH RESPECT TO THE OBLIGATIONS, REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN THIS AGREEMENT, PURCHASER ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES, SELLER, SELLER'S AFFILIATES, SELLER'S INVESTMENT ADVISOR, THE PARTNERS, TRUSTEES, BENEFICIARIES, SHAREHOLDERS, MEMBERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS AND REPRESENTATIVES OF EACH OF THEM, AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS (COLLECTIVELY, "SELLER RELATED PARTIES"), FROM ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT

LIMITATION, LITIGATION EXPENSES), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH (I) THE PHYSICAL CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, ALL STRUCTURAL AND SEISMIC ELEMENTS, ALL MECHANICAL, ELECTRICAL, PLUMBING, SEWAGE, HEATING, VENTILATING, AIR CONDITIONING AND OTHER SYSTEMS, THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND THE PRESENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY, OR (II) ANY LAW APPLICABLE TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ZONING LAWS OR ANY ENVIRONMENTAL LAW APPLICABLE TO HAZARDOUS MATERIALS. THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ALL CLAIMS IN THE NATURE OF INDEMNIFICATION, SUBROGATION, CONTRIBUTION AND REIMBURSEMENT IN CONNECTION WITH THE ENVIRONMENTAL CONDITION OF THE PROPERTY INCLUDING BUT NOT LIMITED TO ANY RIGHT OF CONTRIBUTION UNDER ENVIRONMENTAL LAWS. THE PROVISIONS OF THIS SECTION 9 SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

10. Deliveries by Seller. At or prior to the Closing, Seller shall execute, acknowledge where appropriate, and deliver the following to Purchaser or Title Insurer, as the case may be:

(a) A deed to the Property (the “Deed”), which Deed shall be the customary form of bargain and sale deed with covenant against grantor’s acts, in proper statutory form for recording, duly executed and acknowledged in recordable form so as to convey to Purchaser fee simple title to the Land free of all encumbrances other than the Permitted Exceptions;

(b) A Seller’s Residency Certification/Exemption and an Affidavit of Consideration for Graduated Percent Fee;

(c) An assignment of the Solar Contract in form reasonably acceptable to Seller and Purchaser (the “Solar Assignment”);

(d) An affidavit pursuant to Section 1445(b)(2) of the United States Internal Revenue Code of 1986, as amended (the “Federal Code”) and on which Purchaser is entitled to rely, that Seller is not a “foreign person” within the meaning of Section 1445(f)(3) of the Federal Code;

(e) Customary affidavits to remove from the Title Insurance Policy the standard exceptions which are customarily removed by affidavit;

(f) Bulk Sales Escrow Agreement, if applicable;

(g) A 1099 recording form;

(h) Certificate of Occupancy and any other approvals required by the Township of Jackson upon the transfer of the Property; and

(i) A closing statement setting forth all adjustments and prorations (the “Closing Statement”).

11. Deliveries by Purchaser. At or prior to the Closing, Purchaser shall make all the deliveries to Seller provided for in this Agreement, including, without limitation, the balance of the

Purchase Price due with respect to the Closing, the counterpart executed by Purchaser of the Solar Assignment, the Closing Statement, and the Bulk Sales Escrow Agreement (if applicable), any instruments referred to in this Agreement which are to be executed by Purchaser, and such additional documents and instruments as may reasonably be requested by Seller or Title Insurer to effectuate the transactions contemplated hereby.

12. Apportionments. At the Closing, the following are to be apportioned as of the date immediately preceding the Closing Date:

- (a) Real estate taxes on the basis of the calendar year for which assessed.
- (b) Water and sewer charges relating to the Property.
- (c) Seller shall pay the New Jersey Realty Transfer Tax and the New Jersey "Mansion Tax," if applicable, imposed upon Seller upon the conveyance of the Property by the State of New Jersey, which transfer taxes imposed on sellers by law shall be deducted from the Purchase Price and shall be paid by Purchaser directly to the taxing authority upon recording of the Deed.
- (d) If, at the Closing, the Property or any part thereof shall have been affected by an assessment or assessments, which are or may become payable in annual installments, of which the first installment is then a charge or lien, then for the purposes of this Agreement, all the unpaid installments of any such assessment due and payable in calendar years prior to the year in which the Closing occurs shall be paid by Seller, and all installments becoming due and payable after the delivery of the Deed shall be assumed and paid by Purchaser, except any installments that are due and payable in the calendar year in which the Closing occurs shall be prorated between Seller and Purchaser.
- (e) Seller and Purchaser shall each pay their own attorneys' fees and shall share equally any closing fee and/or escrow fee charged by Escrow Agent.

The apportionments shall be made in accordance with the customs in respect to title closings of commercial properties in Ocean County, New Jersey. All proration shall be final.

13. Assignment. The provisions of this Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective successors and assigns. Purchaser shall not, however, assign or otherwise transfer this Agreement or Purchaser's interest under this Agreement without the prior written consent of Seller, and any purported sale, assignment or other transfer made without Seller's prior written consent shall be void and of no force and effect. Notwithstanding the foregoing, without Seller's prior written consent but on notice to Seller not less than ten (10) business days prior to the Closing, Purchaser may transfer its interest in this Agreement to an entity controlling, controlled by, or under common control with Purchaser.

14. Casualty; Condemnation. Risk of loss up to and including the Closing Date shall be borne by Seller. In the event of a condemnation or governmental taking of the Land or any casualty to the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within five (5) business days after Seller notifies Purchaser in writing of such taking or casualty: (i) terminate this Agreement, in which event the parties shall have no further obligations hereunder (except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii)

proceed under this Agreement with no adjustment of the Purchase Price.

15. Environmental Matters. For the purposes of this Agreement, the following defined terms shall have the following definitions:

(a) “Environmental Law” or “Environmental Laws” means each and every federal, state, county or local statutes, ordinances, rules, regulations, licenses, permits, orders, guidance documents and common law concerning the protection of the environment, human health or safety, presently in effect or hereinafter enacted, including, without limitation, the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq. (“Spill Act”); Industrial Site Recovery Act (“ISRA”), N.J.S.A. 13:1K-6 et seq.; New Jersey Underground Storage of Hazardous Substances Act, N.J.S.A. 58:10A-21 et seq. (the “UST Act”); New Jersey Water Pollution Control Act, N.J.S.A. 58:10A-1 et seq.; Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1 et seq.; Site Remediation Reform Act, N.J.S.A. 58:10C-1, et seq. (“SRRA”); Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (“CERCLA”); Solid Waste Disposal Act, 42 U.S.C. §6901 et seq.; Clean Air Act, 42 U.S.C. §7401 et seq.; Emergency Planning and Community Right-to-Know Act, 42 U.S.C. §1100 et seq.; Safe Drinking Water Act, 42 U.S.C. §300 et seq.; Pollution Prevention Act of 1990, 42 U.S.C. §13101 et seq.; Clean Water Act, 33 U.S.C. §1251 et seq.; Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; and the Hazardous Materials Transportation Uniform Safety Act of 1990, 49 U.S.C. §5101.

(b) “Hazardous Substances” means each and every element, compound, material, mixture, substance, waste which is defined as a hazardous substance, hazardous waste, hazardous material, toxic substance, pollutant or contaminant under any of the Environmental Laws or the presence of which may cause liability at common law, including, without limitation, petroleum, petroleum products, petroleum derivatives, compound or mixtures, flammables, explosives, radioactive materials, asbestos, asbestos containing materials and polychlorinated biphenyls.

16. Hazardous Substances. In the event that prior to the Closing Date there is a spill, discharge, release, deposit or emplacement of Hazardous Substances on or beneath the Property, provided such condition was not caused by Purchaser or its agents, Seller shall perform all remedial activity to remediate any such Hazardous Substances in accordance with applicable law and, at Purchaser’s election, the Closing shall be adjourned for a reasonable period to permit Seller to complete such activities, provided that if the aggregate cost of such remediation exceeds or is reasonably estimated to exceed \$50,000.00 or if the remediation takes longer than or is reasonably estimated to take longer than sixty (60) days, Purchaser shall have the right to terminate this Agreement on notice to Seller within five (5) business day after notice of the spill, discharge, release, deposit or emplacement of Hazardous Substances on or beneath the Property. In the event Purchaser or its agents cause the spill, discharge, release, deposit or emplacement of Hazardous Substances on or beneath the Property, Purchaser shall not have the right to terminate this Agreement. In such event, Purchaser shall perform all remedial activity at Purchaser’s sole cost and expense, and there shall be no adjournment of the Closing Date. In the event this Agreement is terminated by Purchaser pursuant to this Section 16, Escrow Agent shall return the Deposit to Purchaser, and the parties shall have no further obligations hereunder, except those obligations which expressly survive the termination of this Agreement.

17. Notices. All notices and other communications required or permitted to be given under this Agreement must be in writing and shall be deemed to have been properly given when delivered by (i) registered or certified mail, postage prepaid, return receipt requested, (ii) reputable

overnight delivery service such as Federal Express that obtains a receipt for delivery, or (iii) email (provided the email is sent before 5:00pm ET on a business day):

If to Seller: Jackson Township Board of Education
151 Don Connor Boulevard
Jackson, New Jersey 08527
Attention: Dan Baginski
Email: dibaginski@jacksonsd.org

With a copy to: Joseph J. Oliver, Esq.
Schenck, Price, Smith & King, LLP
220 Park Avenue
Florham Park, New Jersey 07932
Email: joliver@spsk.com

If to Purchaser:

[_____] [_____]

[_____] [_____]

[_____] [_____]

Attn: [_____]

Email: [_____]

With a copy to:

[_____] [_____]
[_____] [_____]
[_____] [_____]
Attn: [_____] [_____]
Email: [_____] [_____]

If to Escrow Agent:

[]

[]

[]

Attn: []

Email: []

Any party may, by notice given in accordance with this Section 17, designate a different address for notices and other communications. Notices and other communications shall be deemed given on the date the same is received as evidenced by a receipt or an acknowledgment of receipt (and the failure of a party to accept a communication shall be deemed receipt). Counsel for a party may give notice to the other party with the same effect as if given by a party.

18. Broker. Purchaser and Seller each represent and warrant to the other that it has dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction other than. Purchaser and Seller shall each indemnify and hold harmless the other from and against any claim by any broker or any other person for a commission or other compensation in connection with this transaction if such claim is based in whole or in part upon any act of the indemnifying party or its representatives, and from all losses, liabilities, costs and expenses in connection with such claim, including, without limitation, reasonable attorneys' fees. The provisions of this Section 18 shall survive Closing or any earlier termination of this Agreement.

19. Default and Remedies.

(a) Default by Purchaser. A “Purchaser Default” shall mean (i) a default by Purchaser under this Agreement which remains uncured for five (5) business days after Seller’s notice to Purchaser thereof or (ii) a material breach of any representation or warranty by Purchaser expressly set forth in this Agreement.

(b) Default by Seller. A “Seller Default” shall mean (i) a default by Seller under this Agreement which remains uncured for five (5) business days after Purchaser’s notice to Seller thereof, unless such default cannot be cured by the payment of money and cannot with due diligence be wholly cured within such five (5) business day period, in which case Seller shall have such longer period as shall be necessary to cure such default, so long as Seller proceeds promptly to cure such default within such five (5) business day period and thereafter prosecutes the cure to completion within thirty (30) days after receipt of such notice from Purchaser and advises Purchaser of the actions which Seller is taking and the progress being made or (ii) a material breach of any representation or warranty by Seller expressly set forth in this Agreement.

(c) Remedies of Seller. In the event a Purchaser Default occurs, Seller’s sole remedy shall be to terminate this Agreement and receive the Deposit, and such payment shall constitute and be liquidated and agreed damages, whereupon the parties shall have no further obligations hereunder, except those obligations which expressly survive the termination of this Agreement.

(d) Remedies of Purchaser. In the event a Seller Default occurs, Purchaser’s sole remedies with respect thereto shall be (i) to commence an action for specific performance or (ii) to terminate this Agreement and receive a return of the Deposit, whereupon the parties shall have no further obligations hereunder, except those obligations which expressly survive the termination of this Agreement or (iii) to waive Seller’s failure or breach and proceed to Closing.

(e) The remedies set forth in this Section 19 are the sole remedies of the parties in the event a Purchaser Default or a Seller Default occurs prior to the Closing hereunder, it being agreed that, except as expressly stated herein, under no circumstances shall Seller or Purchaser be liable for direct or consequential damages.

20. Bulk Sale. Purchaser shall have the right to comply with N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38, and Seller shall reasonably cooperate in connection with such compliance. At least ten (10) business days prior to the Closing Date, Purchaser shall deliver the completed Bulk Sale Notice and any other required forms to the Director of the New Jersey Division of Taxation (the “Director”) along with an executed copy of this Agreement. Seller shall promptly provide all information reasonably requested by Purchaser to enable Purchaser to complete the required forms. If at any time the Director informs Purchaser of a possible or certain claim for taxes imposed or to be imposed on Seller, including any interest or penalties thereon, any costs or fees imposed by the Director related thereto and any tax on the gain from the sale of the Property (collectively, the “Estimated Taxes”) and instructs that a payment be made at the time of Closing or an escrow be held, then Purchaser and Seller shall proceed with the Closing as scheduled, the amount of the Estimated Taxes shall be deducted from the Closing proceeds, paid as required and the escrow amount shall be held in escrow by Title Insurer in accordance with a customary agreement (the “Bulk Sale Escrow Agreement”) until further instruction regarding the escrow is delivered to the parties by the Director. The provisions of this Section 20 shall survive the Closing.

21. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New Jersey. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

(b) Entire Agreement. All understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement. Neither party is relying upon any statement or representation not embodied in this Agreement made by the other.

(c) No Waivers. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

(d) Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

(e) Counterparts; Electronic Signatures. This Agreement may be executed and delivered by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered by facsimile signature or other reliable electronic means.

(f) Attorneys' Fees. If any litigation arises under this Agreement notwithstanding any provision of this Agreement to the contrary (including, without limitation, any provision limiting the liability of Seller or Purchaser), all costs and expenses of the litigation (including, without limitation, the reasonable attorneys' fees paid or payable by the other party) shall be borne by whichever of Seller or Purchaser is the losing party in the litigation. The provisions of this Section 21(f) shall survive the Closing.

(g) Possession. Possession of the Property shall be transferred to Purchaser at the Closing.

(h) Modification of Agreement. This Agreement may not be amended or modified, nor may any obligation hereunder be waived orally, and no such amendment or modification shall be effective for any purpose unless the same shall have been approved in writing and is signed by the parties.

(i) No Personal Liability. Seller and Purchaser agree that no member of the other party shall have any personal liability under this Agreement, all of which personal liability is hereby expressly waived by the parties hereto.

(j) Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, SELLER AND PURCHASER AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING CONCERNING, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR ACTS, OMISSIONS, OBLIGATIONS,

DUTIES, RIGHTS, BENEFITS OR LIABILITY OF A PARTY HEREUNDER. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH PARTY AFTER HAVING THE OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER SHALL ALSO APPLY TO ANY FUTURE AMENDMENT, SUPPLEMENT OR MODIFICATION OF THIS AGREEMENT. THIS PROVISION SHALL SURVIVE CLOSING.

(k) Confidentiality. The parties hereto agree that the terms of this Agreement and all materials obtained or information learned by Seller or Purchaser in connection with the transaction contemplated hereby will be used solely for Seller or Purchaser and their respective representatives, consultants and contractors (including, without limitation, lenders and prospective lenders, attorneys, accountants, engineers, and other professionals) in evaluating the transaction and the Property and all such information and materials will be kept confidential and shall not be disclosed to any other persons or entities other than as may be required by law or to properly record the Deed or to enforce a party's rights or obligations under this Agreement. The provisions of this Section 23(k) shall survive the Closing or termination of this Agreement.

(l) Deadlines. In the event any date or deadline referred to herein shall fall on a day that is not a "business day," then such date or deadline shall be deemed to be extended to the next business day. For purposes of this Agreement, "business day" shall mean any day other than a Saturday, Sunday or a day on which banks in the State of New Jersey are required or authorized by law to be closed.

(m) Solar Contract. Within one (1) Business Days following the Effective Date, Purchaser shall submit to Seller for delivery to Advanced Solar Products, Inc. Purchaser's [information/tax] returns filed with the IRS for tax years 2022, 2023, and 2024. If Advanced Solar Products, Inc. does not approve Purchaser's financials by the date that is ten (10) business days prior to the Closing Date, Purchaser may terminate this Agreement. Upon such termination, Purchaser and Seller will have no further rights or obligations under this Agreement, except those rights and obligations that expressly survive such termination.

[Remainder of page left intentionally blank; Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the Effective Date.

SELLER:

**THE BOARD OF EDUCATION
OF THE TOWNSHIP OF JACKSON**

By: _____
Name:
Title:

PURCHASER:

[_____] ,
a New Jersey limited liability company

By: _____
Name:
Title:

JOINDER OF ESCROW AGENT

Escrow Agent executes this Agreement solely for the purpose of agreeing to hold and disburse the Deposit, in accordance with Exhibit B annexed hereto.

[_____]

By: _____
Name:
Title:

EXHIBIT A
LEGAL DESCRIPTION OF LAND

Will be provided by Jackson School District's Business Department.

EXHIBIT B
ESCROW PROVISIONS

In accordance with Section 2 of this Agreement, Purchaser will deliver the Deposit to Escrow Agent to be held by Escrow Agent in escrow on the following terms and conditions:

(a) The Deposit shall be deposited in a non-interest-bearing account with Escrow Agent.

(b) Escrow Agent shall deliver the Deposit to Seller or to Purchaser, as the case may be, upon the following conditions:

(1) To Seller at Closing; or

(2) To Seller, upon receipt of written demand therefor signed by Seller, stating that Purchaser has defaulted in the performance of its obligations under this Agreement and Seller has terminated this Agreement on account of said default of Purchaser and is entitled to the Deposit pursuant to Section 19 of this Agreement; provided, however, Escrow Agent shall not honor such demand until not less than ten (10) days after the date on which Escrow Agent shall have provided (in the manner set forth above for the giving of notices) a copy of such demand to Purchaser, nor thereafter if during such ten (10) day period Escrow Agent shall have received written notice of objection from Purchaser in accordance with the provisions of this Exhibit B; or

(3) To Purchaser upon Purchaser's termination of this Agreement prior to the expiration of the Due Diligence Period; or

(4) To Purchaser, upon receipt of written demand therefor signed by Purchaser, stating that Seller has defaulted in the performance of its obligations under this Agreement and Purchaser has terminated this Agreement on account of said default of Seller and is entitled to the Deposit pursuant to Section 19 of this Agreement; provided, however, Escrow Agent shall not honor such demand until not less than ten (10) days after the date on which Escrow Agent shall have provided (in the manner set forth above for the giving of notices) a copy of such demand to Seller, nor thereafter if during such ten (10) day period Escrow Agent shall have received written notice of objection from Seller in accordance with the provisions of this Exhibit B.

(c) Any notice, demand or request to Escrow Agent shall be sufficient only if personally received by Escrow Agent within the applicable period set forth herein, if any. Notices, demands and requests to Escrow Agent shall be given to Escrow Agent at the address set forth in Section 17 of this Agreement, in the manner aforesaid. Notices, demands and requests from Escrow Agent to Seller or Purchaser shall be given to them at their respective addresses set forth in Section 17 of this Agreement, in the manner aforesaid.

(d) Upon receipt of a written demand for the Deposit made by Purchaser or Seller pursuant to this Exhibit B, Escrow Agent shall promptly provide a copy thereof (in the manner set forth above for the giving of notices) to the other party. Except as provided herein, the other party shall have the right to object to the delivery of the Deposit by providing Escrow Agent with written notice of objection within ten (10) days after the date of Escrow Agent's providing of such copy to the other party, but not thereafter. Upon receipt of such notice of objection, Escrow Agent shall

promptly provide a copy thereof (in the manner set forth above for the giving of notices) to the party who made the written demand.

(e) If (i) Escrow Agent shall have received a permitted notice of objection as provided for in this Exhibit B and within the time therein prescribed, or (ii) any other disagreement or dispute shall arise between or among any of the parties hereto and/or any other persons resulting in adverse claims and demands being made for the Deposit, whether or not litigation has been instituted, then and in any such event, Escrow Agent shall refuse to comply with any claims or demands on it and continue to hold the Deposit until Escrow Agent receives either (A) a written notice signed by both Seller and Purchaser directing the disbursement of the Deposit, or (B) a court order from a court of competent jurisdiction directing the disbursement of the Deposit (without prejudicing either party's right to thereafter appeal such court order), in either of which events Escrow Agent shall then disburse the Deposit in accordance with said direction. Escrow Agent shall not be or become liable in any way or to any person for its refusal to comply with any such claims or demands unless and until Escrow Agent has received a direction of the nature described in clause (A) or clause (B) of this subsection. In no event shall either Seller or Purchaser have any right to prohibit or object to Escrow Agent delivering the Deposit pursuant to the provisions of this Agreement, and Escrow Agent shall have no liability whatsoever in connection with such delivery, notwithstanding an objection by either Seller or Purchaser. If, however, Escrow Agent is prohibited from delivering the Deposit pursuant to an order of any court, then Escrow Agent shall have no obligation to take any action which is contrary to such order and shall have no liability for the failure or refusal to deliver the Deposit. Notwithstanding the foregoing provisions of this Exhibit B, Escrow Agent shall have the following rights:

(1) if Escrow Agent shall have received a written notice signed by either Seller or Purchaser advising that a litigation between Seller and Purchaser over entitlement to the Deposit has been commenced, Escrow Agent may, on notice to Seller and Purchaser, deposit the Deposit with the clerk of the court in which said litigation is pending; or

(2) Escrow Agent may, on notice to Seller and Purchaser, take such affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the deposit of the Deposit with a court of competent jurisdiction in New Jersey and the commencement of an action for interpleader in New Jersey, the costs thereof to be borne by whichever of Seller or Purchaser is the losing party.

(f) Escrow Agent acts hereunder as a depository only and is not responsible or liable in any manner whatsoever for (i) the sufficiency, correctness, genuineness, collection or validity of any instrument deposited with Escrow Agent, (ii) the form of execution of such instruments, (iii) the identity, authority or rights of any person executing or depositing the same, (iv) the terms and conditions of any instrument pursuant to which the parties may act, or (v) the loss of the Deposit (due to early presentation for payment, failure of the institution at which the Deposit is deposited or otherwise), nor shall Escrow Agent incur any liability whatsoever, except for its gross negligence or willful misconduct.

(g) Escrow Agent shall not have any duties or responsibilities with respect to the Deposit except those set forth in this Exhibit B and shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine, and Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so,

except that this will not relieve Escrow Agent of liability for its gross negligence or willful misconduct.

(h) The terms and provisions of this Exhibit B shall create no right in any person, firm or corporation other than the parties hereto and their respective successors and assigns, and no third party shall have the right to enforce or benefit from the terms hereof.

(i) Escrow Agent consents to exclusive jurisdiction in New Jersey for the resolution of all disputes concerning the Deposit.

(j) Purchaser and Seller shall indemnify, defend and save harmless Escrow Agent from and against all loss, cost, claim, liability, damage and expense, including reasonable attorneys' fees and disbursements incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement, or involving gross negligence or willful misconduct on the part of Escrow Agent.

(k) The parties agree and acknowledge that Escrow Agent has no liability in connection with the funds in the event of the failure, insolvency, or inability of the depository to pay said Deposit, or accrued interest upon demand for withdrawal.