

**TOWNSHIP OF LOWER NAZARETH
NORTHAMPTON COUNTY, PENNSYLVANIA**

RESOLUTION NO. 2020- *LNT-13-20*

WHEREAS, Lower Nazareth Township is a Second Class Township organized and operating under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Second Class Township Code, Section 1502, authorizes the Board of Supervisors of Lower Nazareth Township to purchase any real property it judges to be in the interest of the Township; and

WHEREAS, Lower Nazareth Township has determined that certain property identified as Tax Parcel No. L7NW2-4-11-0418, more particularly described in the Office for the Recording of Deeds in and for Northampton County in Deed Book Volume 2020-1, Page 50435, located on the westerly side of Pennsylvania State Route No. 191 and on the southerly side of Newburg Road, State Route No. 3020, within the Township of Lower Nazareth, is necessary to be acquired for the best interests of the Township for the purposes of highway intersection improvements; and

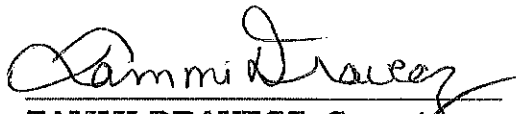
WHEREAS, Lower Nazareth Township has determined that it is in the best interest of the health, safety, and welfare of its citizens and the traveling public that the intersection of Newburg Road and Route 191 be improved and in connection therewith lands adjacent to the intersection be acquired so as to fulfill the necessary traffic engineering requirements for highway safety and improvements.

NOW, THEREFORE, BE IT DULY RESOLVED that the Board of Supervisors of Lower Nazareth Township hereby, pursuant to authorization previously granted, acquire the lands more particularly described in the Office for the Recording of Deeds in and for Northampton County in Deed Book Volume 2020-1, Page 50435, Tax Parcel No. L7NW2-4-11-0418, in accordance with the terms and conditions of the Agreement of Sale attached hereto, made a part hereof, and marked Exhibit "A," for a price paid not exceeding the average of appraisals in conformity with Section 1502(e) of the Second Class Township Code.

DULY RESOLVED, this 8th day of April, 2020.

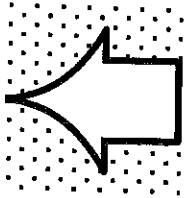
**BOARD OF SUPERVISORS
LOWER NAZARETH TOWNSHIP**

ATTEST:


TAMMI DRAVECZ, Secretary

BY:


JAMES PENNINGTON, Chairman



PURCHASE CONTRACT

THIS PURCHASE CONTRACT (this "*Contract*"), is entered into as of the Effective Date (as hereinafter defined) by and between WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank ("*Seller*"), and LOWER NAZARETH TOWNSHIP, a Township of the Second Class ("*Purchaser*").

Recitals

Seller is the owner in fee simple, via sheriff's deed, of the REO Property (as hereinafter defined).

Seller desires to sell and Purchaser desires to purchase, Seller's interest in the REO Property, subject to all of the terms and conditions of this Contract.

Agreement

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Purchaser, and in consideration of the above recitals and the mutual covenants set forth in this Contract, the parties hereto agree, intending to be legally bound, as follows:

1. **Incorporation of Recitals; Certain Definitions**

Each of the Recitals set forth above are hereby incorporated herein by this reference. Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in Exhibit A attached to this Contract and hereby incorporated herein by this reference.

2. **Sale and Purchase**

- (a) Seller agrees to sell, convey, and assign to Purchaser, without recourse and without representation or warranty of any kind or nature except as expressly set forth in Section 7 herein, and Purchaser agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined) on and subject to the terms and conditions set forth in this Contract, the REO Property.
- (b) It is the intention of the parties hereto that the REO Property shall be sold by Seller and purchased by Purchaser at Closing, pursuant to and in accordance with the terms and provisions of this Contract. Purchaser hereby agrees and acknowledges that it shall have no right hereunder to purchase less than the entire REO Property.

3. **Purchase Price, Independent Contract Consideration, and Deposit**

- (a) The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the REO Property is Four Hundred Twenty Three Thousand Two Hundred and 00/100 Dollars (\$423,200).
- (b) The Purchase Price shall be payable in cash or via federal funds wire transfer at the Closing (as hereinafter defined).
- (c) Within one (1) Business Day after the execution and delivery of this Contract by the later party to execute and deliver this Contract, Purchaser shall deliver to the Escrow Agent, or another escrow officer selected or approved by Seller, a copy of this Contract and the sum of Twenty One Thousand Five Hundred and 00/100 Dollars (\$21,500) (the "**Deposit**"), to be held in escrow in accordance with the terms hereof.
- (d) Within one (1) Business Day after the expiration of the Review Period, the Deposit shall be disbursed from Escrow Agent to Seller. Except as otherwise expressly set forth herein, the Deposit shall be immediately fully earned by Seller, and non-refundable to Purchaser; provided, however, that the entirety of the Deposit shall be applied towards payment of the Purchase Price in the event Closing occurs pursuant to and in accordance with the terms hereof. Time is of the essence with respect to Purchaser's obligation to deposit the Deposit.

4. **Documents Delivered to or Obtained by Purchaser; Review Period**

- (a) Seller has delivered, and Purchaser has received, copies of the Due Diligence Materials prior to the Effective Date. The furnishing of the Due Diligence Materials is without any representation or warranty by Seller with respect thereto, whether express or implied, or with respect to the right of Purchaser to rely on the Due Diligence Materials, all of which were prepared by third parties. Purchaser further acknowledges that the Due Diligence Materials were provided by Seller subject to the terms and conditions of certain waiver and release agreements executed by Purchaser prior to its receipt of the Due Diligence Materials.
- (b) Purchaser has had the opportunity to review the Due Diligence Materials prior to the Effective Date. During the Review Period, Purchaser shall have the opportunity to enter upon the REO Property (with at least 24 hours advance notice to Seller and/or its property manager) and to perform such reviews, investigations and inquiries as it deems appropriate in order to determine that the REO Property is acceptable to Purchaser in its sole discretion (collectively, the "**Due Diligence**"); provided, however, Purchaser shall not, without the prior written consent of Seller, in its sole discretion, make any intrusive physical testing (environmental, structural or otherwise) at the REO Property (such as soil borings, water samplings or the like), except for a certain phase I environmental site assessment that may be ordered by the Purchaser at its sole cost and expense. Furthermore, notwithstanding anything in this Contract to the contrary, Purchaser

shall not be permitted to perform a phase II environmental site assessment of the REO Property. Purchaser shall promptly repair any damage to the REO Property resulting from any physical testing and replace, refill and regrade any holes made in or excavations of any portion of the REO Property used for such physical testing so that the REO Property shall be in substantially the same condition that existed prior to such physical testing. Purchaser, at Purchaser's expense, shall maintain or cause to be maintained the insurance coverages set forth in Section 4(e) below and deliver a copy of a certificate evidencing such insurance to Seller prior to Purchaser's first entry on the REO Property. Purchaser shall have the right to terminate this Contract in Purchaser's sole discretion, for any reason or no reason at all, at any time prior to the conclusion of the Review Period upon written notice thereof to Seller, in which event the Deposit shall be promptly returned to Purchaser (subject to the terms and conditions of Sections 4(f) and 4(g) herein) and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder); provided, however, that if Purchaser does not give written notice to Seller prior to the expiration of the Review Period of the termination of this Contract, then all of the following shall apply: (i) Purchaser shall no longer have any right to terminate this Contract (except as otherwise provided herein); (ii) Purchaser shall be bound to proceed to Closing under and subject to the terms hereof; and (iii) Purchaser shall be bound by all of its obligations under this Contract, each of which shall apply without condition or contingency.

- (c) Purchaser acknowledges and agrees that, if Purchaser does not give written notice of Purchaser's termination prior to the expiration of the Review Period, Purchaser shall be deemed to have (i) had sufficient opportunity and access to the REO Property in order to conduct its Due Diligence, (ii) conducted such due diligence activities, inspections, and studies of the REO Property as it deems necessary or appropriate, and (iii) examined and investigated to its full satisfaction all facts, circumstances, and matters relating to the REO Property (including the physical condition and use, availability and adequacy of utilities, access, zoning, compliance with applicable laws, environmental conditions, engineering and structural matters of the REO Property), title and survey matters, and any other matters it deems necessary or appropriate for purposes of consummating the transactions contemplated by this Contract. The Due Diligence shall be conducted at Purchaser's sole cost and expense.
- (d) Purchaser shall defend, indemnify, and hold harmless Seller, the members and affiliates of Seller, and the property manager, if any, of the REO Property from and against all losses, costs, damages, claims, and liabilities (whether arising out of injury or death to persons or damage to any asset or otherwise) including, but not limited to, costs of remediation, restoration and other similar activities, mechanic's and materialmen's liens and reasonable attorneys' fees, resulting from the Due Diligence or the entry by Purchaser or any agent of Purchaser upon the REO Property, unless any of the same are caused by the gross negligence or willful misconduct of Seller. The provisions of this Section 4(d) shall survive the

Closing or, if the purchase and sale is not consummated, any termination of this Contract.

- (e) Prior to entering onto the REO Property for any reason, Purchaser, at its sole cost and expense, shall obtain and maintain in effect, and shall cause its agents, contractors, subcontractors and other authorized representatives to obtain and maintain in effect, the following forms of insurance coverage:
- (i) Workers compensation and employer's liability insurance issued for protection of all employees engaged in Due Diligence activities.
 - (ii) Commercial general liability insurance with a minimum combined bodily injury and property damage limit of not less than \$5,000,000 per occurrence. Such insurance shall include the following coverages with respect to such Due Diligence activities: (A) products and completed operations; (B) blanket contractual liability (including, without limitation, with respect to the indemnities in Section 4(d) and Section 30 of this Contract); (C) premises and operations; and (D) broad form property damage. Such insurance shall be written on an occurrence basis (and not on a claims made basis), shall be deemed to be primary and noncontributing with any insurance that may be carried by Seller or its tenants, and shall name Seller and any Affected Tenant as additional insureds.
 - (iii) Professional errors and omissions liability for consultants only with a limit of not less than \$1,000,000 per occurrence.
 - (iv) Automotive liability for bodily injury with a limit of not less than \$2,000,000 per occurrence.

Prior to entering onto the REO Property for any reason, Purchaser shall deliver to Seller a certificate of insurance with respect to the insurance required under this Section 4(e). The certificate shall provide that the coverage therein evidenced shall not be terminated, amended or canceled, except by written notice to Seller at least thirty (30) days prior to the effective date thereof, regardless of whether such termination, amendment or cancellation is initiated by Purchaser or the insurance carrier. All insurance required of Purchaser hereunder shall be issued by insurance carriers which are authorized to transact business in the State and are rated at least "B+ Class V" by Best's Insurance Reports.

- (f) Notwithstanding anything to the contrary contained in this Contract, in the event of a termination of this Contract for any reason, Purchaser shall, upon request of Seller, forward to Seller copies of all inspections, tests, examinations, investigations and reviews performed by Purchaser pursuant to this Contract; and,

in the event of any such termination entitling Purchaser to a refund of all or any portion of the Deposit, Purchaser shall not be entitled to a refund of all or any portion of the Deposit unless and until Purchaser has delivered copies of all such requested inspections, tests, examinations, investigations and reviews to Seller.

- (g) Further, notwithstanding anything to the contrary contained in this Contract, in the event of a termination of this Contract entitling Purchaser to a refund of all or any portion of the Deposit, Purchaser shall not be entitled to a refund of any portion of the Deposit unless and until Purchaser has delivered to Seller the Due Diligence Materials and any copies thereof.

5. **Closing**

- (a) The Closing shall occur in (or by mail through) the offices of Escrow Agent, or such other location as the parties shall mutually designate, on a mutually agreeable date occurring on or before the Closing Date. Time is of the essence with respect to the Closing Date.
- (b) At the Closing, all of the following shall occur, all of which shall be deemed concurrent conditions:
 - (i) Seller shall deliver or cause to be delivered to Purchaser or Escrow Agent all of the following:
 - (1) The Deed;
 - (2) The Bill of Sale;
 - (3) [Intentionally Omitted];
 - (4) The General Assignment;
 - (5) All original (or a copy thereof in the event Seller does not possess an original) leases, licenses and permits with respect to the REO Property and in the possession or control of Seller's Representative, if any;
 - (6) A FIRPTA affidavit of an authorized officer of Seller;
 - (7) Such reasonable notice of change of ownership of the REO Property to utility and/or service providers as Purchaser shall reasonably require; and
 - (8) Such other documents as Seller, in its reasonable discretion, deems necessary or appropriate for the legal transfer of its right, title and interest in and to the REO Property.

(ii) Purchaser shall deliver or cause to be delivered to Seller or Escrow Agent all of the following:

- (1) The Purchase Price in immediately available wire transferred funds less the amount of the Deposit;
- (2) Evidence reasonably satisfactory to Seller that the person executing any documents at the Closing on behalf of Purchaser has full right, power, and authority to do so;
- (3) [Intentionally Omitted];
- (4) The General Assignment; and
- (5) Such other documents as may be reasonably requested by Seller in connection with Purchaser's acquisition of the REO Property.

(c) At the conclusion of Closing, possession of the REO Property shall be delivered to Purchaser subject to the Permitted Exceptions.

6. **Termination, Default, and Remedies**

(a) If Purchaser fails or refuses to consummate the purchase of the REO Property, or any portion thereof, pursuant to this Contract at the Closing, Seller's sole and exclusive remedy shall be to retain the Deposit, as full, fixed and liquidated damages, not as a penalty, the parties hereby acknowledging the difficulty of ascertaining Seller's damages in such a circumstance and agreeing that this remedy represents a reasonable and mutual attempt by Seller and Purchaser to anticipate the consequence to Seller of such breach by Purchaser, whereupon this Contract shall terminate. Thereafter, unless Purchaser breaches or is in default of this Contract for other than a breach for failure or refusing to consummate the purchase of the REO Property, or any portion thereof, Purchaser and Seller shall be relieved of further liability hereunder, at law or in equity, it being the agreement of the parties that Purchaser shall have no other liability or obligation for default hereunder, except for such indemnification and other obligations as may, under the terms hereof, survive termination of this Contract. In the event of any breach by Purchaser other than for Purchaser's failure or refusal to consummate the purchase of the REO Property, or any portion thereof, pursuant to this Contract at Closing, Seller shall retain the Deposit and shall have all other rights and remedies provided hereunder at law or in equity as a result of any such breach or default by Purchaser under this Contract.

(b) If Seller fails or refuses to consummate the sale of the REO Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations under this Contract either prior to or at the Closing for any reason other than (i) the termination of this Contract, or (ii) Purchaser's failure to perform Purchaser's obligations under this Contract, on or prior to the Closing Date, then Purchaser's sole and exclusive remedies shall be either (x) to terminate this

Contract by giving written notice of the termination to Seller prior to or at the Closing, whereupon the Deposit shall be delivered to Purchaser, free of any claims by Seller (subject to the terms and conditions of Sections 4(f) and 4(g) herein); or (y) file within thirty (30) days after Seller's breach, failure or default, an action seeking specific performance of Seller's obligations under this Agreement. If Purchaser elects to terminate this Agreement as set forth in clause (x) of this Section 6(b), then upon such termination, Purchaser and Seller shall be relieved of further liability hereunder (except to the extent indemnification and other obligations of Purchaser and Seller survive termination), at law or in equity, it being the agreement of the parties that Seller shall have no liability or obligation for default hereunder except to the extent of the amounts set forth herein, and in no event shall Seller's liability or responsibility for any failure, breach or default hereunder exceed the total amounts set forth herein, and in no event shall Purchaser be entitled to any other equitable remedies except as set forth herein.

- (c) If either Seller or Purchaser becomes entitled to the Deposit (or any portion thereof) upon termination of this Contract in accordance with its terms, and if at such time Escrow Agent is holding the Deposit (or any portion thereof), Purchaser and Seller covenant and agree to deliver a letter of instruction to the Escrow Agent directing disbursement of the Deposit to the party or parties, if applicable, entitled thereto. If either party fails or refuses to sign or deliver such instruction letter when the other party is entitled to disbursement of any Deposit, such party shall pay, upon the final order of a court with appropriate jurisdiction, all reasonable attorneys' fees and expenses (including, without limitation, court costs and fees and expenses of expert witnesses and other professionals) incurred by the party so entitled to the Deposit in connection with the recovery of the Deposit. This obligation shall survive termination of this Contract.

7. **Seller's Covenants, Agreements, Representations, and Warranties**

- (a) Seller represents and warrants to Purchaser that:
 - (i) Seller has the right, power, legal capacity, and authority to execute and deliver this Contract and to consummate the transactions contemplated by this Contract; and
 - (ii) The individual or individuals executing this Contract and any and all documents contemplated hereby on behalf of Seller has or have the legal power, right, and actual authority to bind Seller to the terms and conditions contained in this Contract and in such documents.
- (b) Seller covenants with Purchaser as follows:
 - (i) Prior to Closing, Seller shall obtain all such internal authorizations, consents and approvals as may be necessary or required to permit Seller to perform its obligations under this Contract;

- (ii) Except as may be required by law or consented to by Purchaser (such consent not to be unreasonably withheld or delayed), Seller agrees that from and after the expiration of the Review Period until Closing or earlier termination of this Contract, Seller shall not consent to or enter into any easements or other encumbrances upon the REO Property;
- (iii) Seller shall notify Purchaser promptly upon receipt by Seller's Representative prior to Closing of written notice of the institution or pendency of any action, suit, or proceeding against or affecting the REO Property, or relating to or arising out of the ownership of such REO Property; and
- (iv) From the expiration of the Review Period until Closing or earlier termination of this Contract, Seller shall not (i) enter into, modify, or terminate any lease, license or other permission to occupy the REO Property, or (ii) permit any lease to terminate or be terminated (to the extent under the control of Seller), without Purchaser's consent, which consent shall not be unreasonably withheld by Purchaser.
- (c) Each of the representations, warranties and covenants made by Seller in this Section 7 hereof shall not merge into the Deed or other closing documents but shall survive Closing for a period of thirty (30) days thereafter. On the date that is exactly thirty-one (31) days after Closing, all such representations, warranties and covenants of Seller shall terminate and expire and shall thereafter be of no further force or effect. If Purchaser fails to provide written notice to Seller of a breach or default with respect to any of such representations, warranties and covenants of Seller within thirty (30) days after Closing, any and all remedies of Purchaser with respect to any such breach or default on the part of Seller under any such representations, warranties or covenants, shall expire, and thereafter Purchaser shall have no other remedy or recourse against Seller whatsoever.
- (d) For purposes of this Contract and any document delivered at Closing, all references to Seller's knowledge, including, without limitation, whenever the phrase "to Seller's actual knowledge," or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual, personal knowledge of Seller's Representative only, and no others, only at the times indicated, without investigation or inquiry, or obligation to make investigation or inquiry, and in no event shall the same include any knowledge imputed to Seller by any other person or entity.
- (e) Each of the representations, warranties and covenants made by Seller herein is made subject to, and shall be deemed to be modified by, any information to the contrary set forth or referenced in any of the Due Diligence Materials. Purchaser shall be deemed to have knowledge of all information and circumstances set forth, described or otherwise referenced in any of the Due Diligence Materials. In no event shall Seller be deemed to be in breach of any representation, warranty or covenant made by Seller herein on account of any information or circumstance of which Purchaser has knowledge on or prior to the Closing Date.

8. Purchaser's Covenants, Agreements, Representations, and Warranties

(a) Purchaser hereby makes the following representations, warranties and agreements which shall have been deemed to have been made as of the Closing Date:

(i) Purchaser is acquiring the REO Property for its own account only and not for any other Person.

(ii) Purchaser has relied and shall continue to rely solely on its own investigation and other than Seller's express representations and warranties set forth in Section 7 of this Contract, Purchaser has not relied and shall not rely upon any oral or written statements or representations made by Seller or its personnel or agents and acknowledges that no employee or representative of Seller has been authorized to make any statements or representations.

(iii) Purchaser represents that it is a knowledgeable, experienced and sophisticated Purchaser of real estate, and that it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the REO Property. Purchaser acknowledges that all information obtained by Purchaser has been and will be obtained from a variety of sources and Seller will not be deemed to have represented or warranted the completeness, truth or accuracy of any of the Due Diligence Materials or other such information heretofore or hereafter furnished to Purchaser, except as expressly set forth herein. Upon Closing, Purchaser will assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by Purchaser's inspections and investigations.

(iv) Consistent with Section 12 below, Purchaser has not dealt with any broker, investment banker, agent or other person who may be entitled to any commission or compensation in connection with the sale of the REO Property or any portion thereof.

(v) Purchaser acknowledges and agrees that, except as expressly set forth in this Contract, the REO Property is being sold on an "as is" "where is" and "with all faults" basis on the terms and conditions herein set forth. The Purchase Price reflects the "as is, where is" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the REO Property. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS CONTRACT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS CONTRACT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE REO PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS AND ACKNOWLEDGMENTS SET FORTH IN THIS CONTRACT.

(vi) Purchaser expressly agrees and acknowledges that (i) Purchaser's obligations hereunder are not in any way conditional upon, or qualified by, Purchaser's ability to obtain financing of any type or nature whatsoever (i.e., whether by way of debt, financing or equity investment or otherwise) to consummate the transactions contemplated hereby, and (ii) Purchaser shall not use all or any portion of the proceeds of any loan or other credit accommodation from Seller or Seller's parent, subsidiaries or affiliates in order to pay any portion of the Purchase Price without Seller's prior written consent.

(vii) Purchaser represents that it has full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Contract and all other documents or instruments contemplated hereby. Purchaser represents and warrants that this Contract has been duly authorized, executed and delivered by Purchaser. This Contract constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms. Purchaser represents and warrants that the execution, delivery and performance of this Contract by Purchaser does not conflict with the organizational documents of Purchaser, or with any law, statute or regulation applicable to Purchaser, or any mortgage, indenture or other contract or agreement to which Purchaser is a party. Purchaser represents and warrants that no litigation exists against Purchaser that would have a material adverse effect on the transactions contemplated by this Contract.

(viii) Purchaser hereby agrees and acknowledges that Seller shall have no responsibility or liability to Purchaser arising out of or related to any third parties' failure to assist or cooperate with Purchaser. In addition, Purchaser is not relying upon the continued actions or efforts of Seller or any third party in connection with its decision to purchase the REO Property. The risks attendant to the potential failure or refusal of third parties to assist or cooperate with Purchaser and/or Seller in the effective transfer and assignment of the REO Property and/or assigned rights shall be borne by Purchaser.

(ix) Purchaser shall not institute any enforcement or legal action or proceeding in the name of Seller. Purchaser shall not, except where circumstances reasonably require revealing the purchase of the REO Property from Seller, make reference to Seller in any correspondence to or discussion with any sale, rental or other disposition of the REO Property. Except as specified above, Purchaser shall not use Seller's name, or any name derived therefrom or confusingly similar therewith in connection with Purchaser's management of the REO Property. Purchaser agrees and acknowledges that there may be no adequate remedy at law for a violation of the terms of this Section, and Seller shall have the right to seek the entry of an order by a court of competent jurisdiction enjoining any violation hereof.

(x) Purchaser hereby acknowledges that Purchaser has taken such tours and inspections of the REO Property as it deems necessary prior to entering into this Contract.

- (b) Each of the representations, warranties and covenants made by Purchaser in this Contract shall not merge into the Deed or other closing documents but shall survive Closing indefinitely.

9. **No Recording or Filing**

Neither this Contract nor a memorandum thereof shall be filed or recorded by Seller or Purchaser.

10. **Post-Closing Duties / Obligations**

Effective at Closing, Purchaser hereby assumes and shall undertake, comply with and discharge all duties and obligations of Seller under any applicable law, statute, ordinance, order finding, decree, rule or regulation, with respect to the REO Property. This Section 10 and all other Sections that contain or relate to obligations to be performed or satisfied post-Closing on the part of either Seller or Purchaser shall survive Closing.

11. **Title**

- (a) **Title Objections.** Within five (5) Business Days following the Effective Date, Purchaser shall order a Commitment; provided, however, in no event shall Seller be obligated to pay any premium for a new owner's policy, the cost of obtaining the Commitment, or any other costs related to title insurance, all of which shall be at the Purchaser's sole cost and expense. Within two (2) Business Days following the receipt by Purchaser of the Commitment, Purchaser shall deliver to Seller a copy of the Commitment, and shall notify Seller in writing as to Purchaser's disapproval of any of the title exceptions set forth in such Commitment. Seller shall have five (5) calendar days thereafter ("***Seller Response Period***") to elect whether or not to remove said exceptions at Seller's expense at or prior to the Closing. In the event Seller does not give written notice to Purchaser and Escrow Agent within the Seller Response Period that Seller will remove such disapproved exception(s) at or prior to the Closing, then Purchaser may, by delivery of written notice to Seller and Escrow Agent within two (2) Business Days following expiration of the Seller Response Period, elect to (i) terminate this Contract, in which case Purchaser shall be entitled to a return of the Deposit (subject to the terms and conditions of Sections 4(f) and 4(g) herein), or (ii) approve the previously disapproved title exceptions reflected in the Commitment (in which case such exceptions shall become Permitted Exceptions) without any reduction in the Purchase Price and waive Purchaser's right of cancellation. In the event Purchaser fails to give timely written notice of its election to terminate this Contract following expiration of the Seller Response Period, Purchaser shall be deemed to have expressly approved the Commitment and shall take title to the REO Property at Closing subject to all Permitted Exceptions.
- (b) **Title Insurance.** Purchaser shall be entitled to request that, at Closing, with respect to the REO Property, the Title Company (i) issue to Purchaser an ALTA (or other form standard for similar transactions in the State) owner's form title

policy (the "*New Title Policy*"), in the amount of the Purchase Price, insuring that fee simple title to the REO Property is vested in Purchaser subject only to the Permitted Exceptions, and (ii) provide such endorsements (or amendments) to such New Title Policy as Purchaser may reasonably require; provided that, if, for any reason, the Title Company declines to so issue the New Title Policy at Closing, Purchaser shall be entitled to request that another title company, selected by Purchaser, issue to Purchaser, at Closing, a New Title Policy; provided further that (a) the New Title Policy and any endorsements thereto shall be at no cost to, and shall impose no additional liability on, Seller, (b) Purchaser's obligations under this Contract shall not be conditioned upon Purchaser's ability to obtain such New Title Policy or any endorsements to the New Title Policy and, if Purchaser is unable to obtain a New Title Policy and/or any such endorsements, Purchaser shall nevertheless be obligated to proceed to close the transactions contemplated by this Contract without reduction of or set off against the Purchase Price, and (c) the Closing shall not be delayed as a result of Purchaser's aforementioned request.

- (c) **Transfer of Title.** At the Closing, Seller shall convey fee title to the REO Property by providing the Deed to Purchaser, subject only to the Permitted Exceptions applicable thereto.
- (d) **New Title Exceptions.** If applicable, Purchaser shall have the right to deliver to Seller a written notice ("*New Title Exception Notice*") at any time after the Review Period and prior to the Closing Date, but not more than ten (10) days after the date of Purchaser's discovery of any New Title Exception, stating that a New Title Exception has arisen and that such New Title Exception is unacceptable to Purchaser. If Purchaser timely delivers a New Title Exception Notice to Seller, the following provisions shall apply:
 - (i) **Correction Efforts.** If the New Title Exception is due to the acts or omissions of Seller and arose after the expiration of the Review Period, Seller shall use its commercially reasonable efforts to (i) remove or correct the New Title Exception to Purchaser's reasonable satisfaction on or prior to the Closing Date or (ii) cause Title Company to provide, at Closing, title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.
 - (ii) **Not Seller's Responsibility.** If the New Title Exception is not due to the acts or omissions of Seller or arose prior to the expiration of the Review Period, then, upon Purchaser's delivery to Seller of the New Title Exception Notice, Seller may, but shall not be obligated to, (i) remove or correct the New Title Exception to Purchaser's reasonable satisfaction on or prior to the Closing Date, or (ii) cause Title Company to provide, at Closing, title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.

- (iii) Extension. Seller shall have the unilateral right, for the purpose of performing Seller's obligations or exercising Seller's rights under this Section 11(d), to extend the Closing Date for a period of up to sixty (60) days by delivery to Purchaser of written notice to such effect not more than five (5) Business Days after Seller's receipt of a New Title Exception Notice. The period of any such unilateral extension by Seller pursuant to this section shall run concurrently with any other extension periods provided for in this Contract. Notwithstanding any election by Seller to extend the Closing Date as set forth above, Purchaser may elect at any time to waive Purchaser's objection to such New Title Exception by giving written notice thereof to Seller, in which case Seller and Purchaser shall proceed to Closing on or before the Closing Date in accordance with the provisions of this Contract (and such New Title Exception will be a Permitted Exception for all purposes hereunder).
- (iv) Failure to Correct. If Seller is (a) unable either to (i) remove or correct a New Title Exception described in Section 11(d)(i) to Purchaser's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, or (b) unable or unwilling either to (i) remove or correct a New Title Exception described in Section 11(d)(ii) to Purchaser's reasonable satisfaction or (ii) obtain Title Company's commitment to provide title insurance over or with respect to such New Title Exception on or before the Closing Date, then Purchaser shall have the right to terminate this Contract by delivering to Seller, on or before the Closing Date, a termination notice fully completed, executed and dated by Purchaser. If Purchaser timely delivers to Seller a termination notice in accordance with the foregoing provisions, then upon Seller's receipt of such termination notice, Purchaser shall be entitled to a return of the Deposit (subject to the terms and conditions of Sections 4(f) and 4(g) herein). Following Purchaser's termination of this Contract pursuant to this section, neither Purchaser nor Seller shall have any further rights or obligations under this Contract except under any provisions of this Contract which, by their terms, expressly survive the termination of this Contract. If Purchaser does not timely exercise Purchaser's right to terminate this Contract under this Section 11(d)(iv), Purchaser shall be deemed to have accepted the New Title Exception, which shall thereupon become a Permitted Exception, and Purchaser shall remain obligated to proceed with Purchaser's purchase of the REO Property in accordance with this Contract without any reduction in the Purchase Price by reason of such new Permitted Exception.
- (v) Closing After Correction. If Seller timely removes or corrects the New Title Exception to Purchaser's reasonable satisfaction or obtains an agreement from Title Company to provide title insurance at Closing over or with respect to the New Title Exception, the parties shall proceed to Closing on the Closing Date, or on such earlier Business Day as may be

mutually agreed upon by Seller and Purchaser, without any reduction in the Purchase Price by reason of such New Title Exception and otherwise on the terms provided for in this Contract.

12. **Brokerage Commissions**

Seller and Purchaser each represent and warrant that neither of them, nor Seller's Representative or any of Purchaser's Representatives, have engaged or contracted any broker or agent regarding the REO Property or this Contract. Should any claim for commission be asserted or established, the party in breach of its representation in this Section hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys' fees) to the extent that the breaching party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Contract notwithstanding, such agreement of each party to hold the other harmless shall survive the Closing and any termination of this Contract.

Each party hereto acknowledges that a Real Estate Recovery Fund exists to reimburse any person who has obtained a final civil judgment against a Pennsylvania real estate licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who has been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658 or (800) 822-2113 (within Pennsylvania) or (717) 783-4854 (outside Pennsylvania).

13. **Disclaimers**

PURCHASER ACKNOWLEDGES TO AND AGREES WITH SELLER THAT PURCHASER IS PURCHASING THE REO PROPERTY IN AN "AS IS" CONDITION "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER OTHER THAN THOSE EXPRESSLY STATED IN SECTION 7 OF THIS CONTRACT.

PURCHASER ACKNOWLEDGES THAT PURCHASER HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT OR STATEMENT (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR IMMATERIAL, DEEMED MADE BY LAW OR OTHERWISE) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF SELLER.

PURCHASER HEREBY ACKNOWLEDGES THAT IT SHALL NOT BE ENTITLED TO, AND SHALL NOT, RELY ON SELLER, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, AND SELLER HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER UNDER COMMON LAW, BY STATUTE, OR OTHERWISE, AS TO (I) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE REO PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY STRUCTURAL ELEMENTS, FOUNDATION, ACCESS, LANDSCAPING, SEWAGE OR UTILITY

SYSTEMS AT THE REO PROPERTY, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER AT THE REO PROPERTY; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE REO PROPERTY; (IV) THE DEVELOPMENT POTENTIAL OF THE REO PROPERTY, ITS VALUE, ITS PROFITABILITY, ITS HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE REO PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF THE REO PROPERTY; (VI) THE COMPLIANCE OF THE REO PROPERTY OR ITS OPERATIONS WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY; (VII) THE QUALITY OF ANY LABOR OR MATERIALS RELATING IN ANY WAY TO THE REO PROPERTY; (VIII) THE SQUARE FOOTAGE OR ACREAGE OF THE REO PROPERTY; OR (IX) THE OPERATION OF THE REO PROPERTY FROM THE DATE OF THIS CONTRACT UNTIL THE CLOSING.

PURCHASER ACKNOWLEDGES THAT BY THE END OF THE REVIEW PERIOD, PURCHASER WILL HAVE HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS PURCHASER DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE REO PROPERTY. SUCH INQUIRIES AND INVESTIGATIONS OF PURCHASER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE REO PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE REO PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE REO PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE REO PROPERTY.

PURCHASER ACKNOWLEDGES THAT THERE HAVE BEEN NO REPRESENTATIONS OR AGREEMENTS REGARDING SELLER'S OBLIGATION TO PROVIDE OR COMPLETE ROADS, SEWER, WATER, ELECTRIC OR OTHER UTILITY SERVICES, ANY DEVELOPMENT OR CONSTRUCTION ACTIVITY, OR ANY OTHER IMPROVEMENTS TO THE REO PROPERTY MADE BY SELLER OR RELIED UPON BY PURCHASER WHATSOEVER.

PURCHASER ACKNOWLEDGES THAT SELLER HOLDS TITLE TO THE REO PROPERTY, THROUGH FORECLOSURE, PRIMARILY TO PROTECT ITS SECURITY INTEREST WITHIN THE MEANING OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("**CERCLA**"), 42 U.S.C. § 9601 ET SEQ. AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING, PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE IN THE FUTURE AGAINST THE SELLER WITH RESPECT TO COSTS, DAMAGES, OBLIGATIONS, PENALTIES, CAUSES OF ACTION AND OTHER LIABILITIES (WHETHER ACCRUED, CONTINGENT, ARISING BEFORE OR AFTER THIS CONTRACT, OR OTHERWISE) ARISING AS A RESULT OF (I) THE CONDITION OF THE REO PROPERTY, EITHER PATENT OR LATENT, (II) ITS ABILITY OR INABILITY TO OBTAIN OR MAINTAIN BUILDING PERMITS, EITHER TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR OPERATION OF THE REO PROPERTY, AND/OR CERTIFICATES OF COMPLIANCE FOR THE REO PROPERTY, (III) THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE REO PROPERTY, (IV) THE REAL ESTATE TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, (V) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE REO PROPERTY, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE REO PROPERTY, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION CERCLA, RCRA, AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, (VI) THE PRESENCE ON, IN, UNDER OR NEAR THE REO PROPERTY OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER CERCLA, THE RESOURCE CONSERVATION AND RECOVERY ACT ("*RCRA*"), 42 U.S.C. § 6973 *et seq.*, ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, MOLD, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT, AND (VII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE REO PROPERTY.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS CONTRACT AND/OR OF THE RECORDATION OF THE DEED FOR THE REO PROPERTY.

14. **Notices**

Any notice pursuant to this Contract shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage

prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Contract shall be as follows:

If to Purchaser: Lower Nazareth Township
623 Municipal Drive
Nazareth, PA 18064
Attention: Lori Stauffer, Township Manager
E-mail: LStauffer@lowernazareth.com
Fax: 610-746-3317

with a copy to: Asteak Law Offices
726 Walnut Street
Easton, PA 18042
Attention: Gary Neil Asteak, Esq.
E-mail: asteaklaw@gmail.com

If to Seller: Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801
Attention: Reynolds A. Giovannozzi, Jr.
E-mail: rgiovannozzi@wsfsbank.com

with a copy to: Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103
Attention: Rosetta B. Packer, Esq.
Christine L. Barba, Esq.
E-mail: PackerR@ballardspahr.com
BarbaC@ballardspahr.com

15. **Modifications**

This Contract cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

16. **Assigns**

This Contract shall inure to the benefit of and be binding on the parties and their respective representatives, successors, and assigns. Purchaser may not assign its rights or

obligations under this Contract to any party without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion.

No consent given by Seller to any assignment by Purchaser shall be (i) effective unless and until the assignee under such assignment shall have, pursuant to a written assumption agreement acceptable to Seller in its sole discretion, assumed all of Purchaser's obligations under this Contract, or (ii) deemed to relieve Purchaser of any of its obligations hereunder. If Purchaser consists of more than one person or entity, each will be jointly and severally liable to perform the obligations of Purchaser hereunder and all representations, warranties, covenants and agreements made by Purchaser hereunder shall be joint and several.

In the event Purchaser assigns its rights under this Contract, Purchaser shall be solely responsible, as between Purchaser and Seller, for any additional realty transfer taxes assessed as a result thereof, and shall pay such additional taxes at settlement and recording of the Deed. Seller shall have no liability for any realty transfer taxes, interest and penalties assessed based on any consideration greater than the Purchase Price set forth herein, and Purchaser shall indemnify, defend and hold Seller harmless from any costs, liability or expense incurred by Seller in connection with an assignment of this Contract by Purchaser, including, without limitation, any transfer taxes and legal fees incurred by Seller in connection therewith.

17. **Time of the Essence**

Time is of the essence in the execution and performance of this Contract and of each of its provisions.

18. **Entire Agreement**

This Contract, including the Exhibits, any confidentiality agreement executed by Purchaser and Seller as contemplated by Section 28 of this Contract, if any, and any intercreditor agreements, escrow agreements, security agreements or other similar agreements entered into by Seller and Purchaser in connection with and as contemplated by this Contract, if any, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

19. **Counterparts**

This Contract may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. Executed copies of this Contract may be delivered between the parties via e-mail.

20. **Severability**

If any provision of this Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Contract shall nonetheless remain in full force and effect.

21. **Applicable Law/Venue; Waiver of Jury Trial**

THIS CONTRACT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. PURCHASER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CONTRACT AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA. NOTHING CONTAINED IN THIS SECTION SHALL AFFECT THE RIGHT OF SELLER TO BRING ANY ACTION OR PROCEEDING AGAINST PURCHASER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS CONTRACT. NOTHING CONTAINED IN THIS SECTION SHALL BE INTERPRETED TO PROVIDE ANY GREATER RIGHTS OR ADDITIONAL CLAIMS TO PURCHASER THAN AS OTHERWISE PROVIDED IN THIS CONTRACT.

To the extent allowed by applicable law, each party to this Contract hereby expressly waives any right to trial by jury of any claim, demand, action or cause of action (each, an "Action") (a) arising out of this Contract, including any present or future amendment thereof or (b) in any way connected with or related or incidental to the dealings of the parties or any of them with respect to this Contract (as hereafter amended) or any other instrument, document or agreement executed or delivered in connection herewith, or the transactions related hereto or thereto, in each case whether such Action is now existing or hereafter arising, and whether sounding in contract or tort or otherwise and regardless of which party asserts such Action; and each party hereby agrees and consents that any such Action shall be decided by court trial without a jury, and that any party to this Contract may file an original counterpart or a copy of this section with any court as written evidence of the consent of the parties to the waiver of any right they might otherwise have to trial by jury.

22. **Limited Liability of Seller**

If Seller breaches this Contract, and the breach is discovered prior to Closing, Purchaser's sole remedies are those described in Section 6(b) of this Contract. Except as to a breach by Seller of any warranty, representation or covenant contained in Section 7 of this Contract, if Seller breaches this Contract, and such breach is discovered after Closing, Purchaser shall have no remedy or recourse against Seller. Purchaser has factored this risk into its decision to purchase. If and only if it is determined within thirty (30) days after Closing that Seller breached any warranty, representation or covenant contained in Section 7 of this Contract, and if Purchaser notifies Seller in writing of any such breach within thirty (30) days of the Closing, Purchaser's sole remedy shall be one of the

following: (i) cure of the breach by or on account of Seller; or (ii) payment of appropriate monetary compensation by Seller to Purchaser for such breach. Purchaser hereby acknowledges and agrees that in no event will the liability of Seller under this Contract (including, without limitation, any liability of Seller for breach or default under any representation, warranty or covenant made by Seller in Section 7 hereof) exceed, in the aggregate, five percent (5%) of the Purchase Price. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CONTRACT OR OTHERWISE, IN NO EVENT SHALL SELLER BE LIABLE UNDER THIS CONTRACT OR ANY RELATED DOCUMENT FOR ANY PUNITIVE, SPECIAL, CONSEQUENTIAL OR INDIRECT DAMAGES.

23. **No Third Party Beneficiary**

The provisions of this Contract and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, including, but not limited to any broker described in Section 12, and accordingly, no third party shall have the right to enforce the provisions of this Contract or of the documents to be executed and delivered at Closing.

24. **Exhibits and Schedules**

The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Contract:

- (a) Exhibit A - Certain Definitions
- (b) Exhibit B - Legal Description of REO Property
- (c) Exhibit C - Form of Deed
- (d) Exhibit D - Form of Bill of Sale
- (e) Exhibit E - [Reserved]
- (f) Exhibit F - Form of General Assignment
- (g) Exhibit G - [Reserved]
- (h) Exhibit H - Due Diligence Materials

25. **Captions**

The section headings appearing in this Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

26. **Construction**

The parties acknowledge that the parties and their counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto. Accordingly, this Contract shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared it. Whenever required by the context of this Contract, the singular shall include the plural and vice versa. When the context so requires, the neuter gender includes the feminine or masculine.

27. **Termination of Contract**

It is understood and agreed that if either Purchaser or Seller terminates this Contract pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Contract, except for such obligations as are specifically stated herein to survive the termination of this Contract including, without limitation, indemnification obligations and other obligations related to the appropriate distribution of the Deposit pursuant to this Contract.

28. **Information and Confidentiality**

If Purchaser and Seller have previously executed one or more confidentiality agreements related to the REO Property, Purchaser's evaluation of the REO Property or the transfer thereof under this Contract, then each such agreement shall remain in full force and effect under the terms therein, survive the Effective Date and, to the extent of inconsistency with the terms and conditions set forth herein, supersede the language in this Section 28. To the extent no such agreement has been executed as of the Effective Date by Purchaser and Seller with respect to the REO Property, or, to the extent any such agreement has been executed but does not cover the agreements set forth in this Section 28 or has since expired, then this Section 28 shall apply.

Except as permitted by this Contract, Purchaser agrees that neither Purchaser nor Purchaser's Representatives (as hereinafter defined) shall, at any time or in any manner, either directly or indirectly, divulge, disclose or communicate to any person, entity or association, other than any Purchaser's Representatives and/or Purchaser's Loan Parties (as hereinafter defined), the Confidential Information (as hereinafter defined). Without Seller's prior written consent, Purchaser shall not disclose, and Purchaser shall direct Purchaser's Representatives and Purchaser's Loan Parties not to disclose, to any person, entity or association (other than among themselves) any of the terms, conditions or other facts with respect to this Contract, including, without limitation, the status hereof, that are not part of the public domain. Notwithstanding the foregoing, Purchaser may disclose such of the Confidential Information and its other reports, studies, documents and other matters generated by it and the terms of this Contract (i) as Purchaser deems necessary or desirable to Purchaser's Representatives and/or Purchaser's Loan Parties in connection with Purchaser's investigation of the REO Property and the transactions contemplated hereby, provided that those to whom such Confidential Information is disclosed are

informed of the confidential nature thereof and agree to keep the same confidential in accordance with the terms and conditions hereof, (ii) if compelled to do so by any Governmental Authority, pursuant to law, or otherwise by legal proceedings, or (iii) in connection with any litigation involving this Contract or the transactions contemplated hereby.

29. **Release**

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS CONTRACT, PURCHASER SHALL RELEASE THE SELLER PARTIES FROM ALL CLAIMS, ABSOLUTE OR CONTINGENT, KNOWN OR UNKNOWN, WHICH PURCHASER OR ANY AGENT, REPRESENTATIVE, AFFILIATE, EMPLOYEE, DIRECTOR, OFFICER, PARTNER, MEMBER, SERVANT, SHAREHOLDER, TRUSTEE OR OTHER PERSON OR ENTITY ACTING ON PURCHASER'S BEHALF OR OTHERWISE RELATED TO OR AFFILIATED WITH PURCHASER HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE REO PROPERTY, AND ANY PHYSICAL OR ENVIRONMENTAL CONDITIONS, AND PURCHASER SHALL NOT LOOK TO THE SELLER PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. THE TERMS AND PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING AND ANY TERMINATION OF THIS CONTRACT.

30. **Indemnification of Seller Parties by Purchaser**

Purchaser shall defend, indemnify and hold harmless Seller Parties from and against all losses, causes of action, liabilities, claims, demands, obligations, damages, costs and expenses, including without limitation attorneys' fees and costs, to which Seller Parties may become subject on account of any breach by Purchaser of its obligations, warranties or covenants under this Contract. The obligations in this Section 30 shall survive Closing and any termination of this Contract.

31. **Risk Of Loss**

Prior to Closing, the risk of loss shall remain with Seller. If, prior to Closing, the REO Property or any part thereof shall be condemned, destroyed or damaged by fire or other casualty, Seller shall promptly notify Purchaser. If the REO Property or any part thereof shall be condemned such that damages are in excess of an amount equal to ninety percent (90%) of the Purchase Price or if the REO Property or any part thereof shall be destroyed or damaged by fire or other casualty the repair of which would cost in excess of ninety percent (90%) of the Purchase Price, then, at the option of Purchaser, which option shall be exercisable, if at all, by written notice thereof to Seller within three (3) Business Days after Purchaser receives written notice of such fire, earthquake or other casualty or condemnation, this Contract may be terminated. If Purchaser elects to terminate this

Contract, the Deposit shall be returned to Purchaser (subject to the terms and conditions of Sections 4(f) and 4(g) herein), in which event this Contract shall, without further action of the parties, become null and void, and neither party shall have any rights or obligations under this Contract, except those which expressly survive termination. In the event that Purchaser does not exercise the option to terminate the Contract set forth above, or if the condemnation or casualty is below the threshold described above, then (i) Purchaser's obligations hereunder to purchase the REO Property for the full Purchase Price shall apply without regard to the occurrence or effect of any damage to the REO Property or destruction of any improvements on the REO Property or condemnation of any portion of the REO Property, (ii) Purchaser shall have no right to terminate this Contract or reduce the Purchase Price in the event of any damage to the REO Property or destruction of any improvements on the REO Property or condemnation of any portion of the REO Property, (iii) Purchaser hereby waives any right Purchaser may have at law or in equity to terminate this Contract or seek reduction of the Purchase Price on account of any damage to the REO Property or destruction of any improvements on the REO Property or condemnation of any portion of the REO Property, and (iv) the Closing shall take place on the Closing Date, provided, however that Seller hereby agrees that upon the Closing, there shall be a credit against the Purchase Price due hereunder equal to the amount of any insurance proceeds or condemnation awards collected by Seller, if any, as a result of any such damage or destruction or condemnation, less any sums expended by Seller toward the restoration or repair of the REO Property or in collecting such insurance proceeds or condemnation awards. If the proceeds or awards have not been collected as of the Closing, then such proceeds or awards shall be assigned to Purchaser, except to the extent needed to reimburse Seller for sums expended prior to the Closing to repair or restore the REO Property or to collect any such proceeds or awards.

32. **Prorations**

(a) **General Prorations.** All amounts set forth in the following numbered paragraphs shall, except as otherwise provided in this Section 32, be prorated to 11:59 p.m. local time on the day before the Closing Date with Purchaser receiving the benefits and burdens of ownership on and after the Closing Date.

(i) [Intentionally Omitted].

(ii) General real estate taxes and assessments against the REO Property shall be prorated as of the Closing Date, based on a three hundred sixty-five (365) day year and on the fiscal year of the applicable taxing authority. If the Closing shall occur before the tax rate or the assessed valuation of the REO Property is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate and the assessed valuation of the REO Property is fixed for the year in which the Closing occurs, the parties agree to adjust the proration of taxes and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment, provided, however, the same shall be determined no later than sixty (60) days after receipt of the tax bill/assessed valuation/tax rate for the current year.

(iii) [Intentionally Omitted].

(iv) Purchaser shall endeavor to obtain meter readings on the day before the Closing Date, and if such readings are obtained, there shall be no proration of such items and Seller shall pay at Closing the bills therefor for the period to the day preceding the Closing, and Purchaser shall pay the bills therefor for the period subsequent thereto. If any utility company will not issue separate bills, Purchaser will receive a credit against the Purchase Price for Seller's portion and will pay the entire bill prior to delinquency after Closing. Purchaser shall be responsible for making any security deposits required by utility companies providing service to the REO Property.

(v) Payments with respect to any service contracts for the REO Property, if any, shall be prorated as of the Closing Date, based on the actual number of days in the billing period for such respective service contracts.

(vi) Any other operating expenses of the REO Property shall be prorated as of the Closing Date, based on a three hundred sixty-five (365) day year, and Purchaser shall be responsible for any such operating expenses from and after the Closing Date.

- (b) **Final Prorations.** If final prorations cannot be made at the Closing for any item subject to proration under this Section 32, then, Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as invoices or bills are available and applicable reconciliation with tenants have been completed, with final adjustment to be made as soon as reasonably possible after the Closing, and in any event not later than the date that is one hundred eighty (180) days after Closing. If either party receives any funds which belong to the other party under this Section 32, such receiving party shall pay over and/or deliver such funds to the other party (without interest thereon) within fifteen (15) Business Days after receipt.
- (c) **Special Tax Considerations.** The parties acknowledge that Purchaser is a political subdivision of the Commonwealth of Pennsylvania and is exempt from realty transfer tax; however, notwithstanding such exemption, Purchaser will reimburse Seller at Closing for all realty transfer taxes payable by reason of the transfer of the REO Property.
- (d) **Closing Costs.** At Closing, Purchaser shall pay (a) the Escrow Agent's escrow fee, (b) the premium for the New Title Policy, the costs of any endorsements and any other title related expenses, (c) the cost of any survey, (d) any and all applicable recording fees; and (e) by reimbursement to Seller, the realty transfer tax payable by reason of the transfer of the REO Property. Seller shall pay the realty transfer tax payable by reason of the transfer of the REO Property, subject to Purchaser's obligation to reimburse Seller for the full amount of such transfer taxes as set forth herein. Seller and Purchaser shall each pay their respective attorneys' fees.

33. **Attorney Fees**

If any action is brought by any party to this Contract to enforce or interpret its terms or provisions, the prevailing party will be entitled to reasonable attorney fees and costs incurred in connection with such action prior to and at trial and on any appeal therefrom.

34. **Related Parties**

Purchaser represents to Seller that neither Purchaser nor any person having control over Purchaser is employed by, or is a family member purchasing directly or indirectly for the benefit of anyone who is employed by, WSFS Financial Corporation or any of its subsidiaries. For purposes of this representation "family member" is defined as a spouse, a domestic partner, parents, grandparents, children, grandchildren, brothers and sisters, including in all cases, step-family members.

35. **Intentionally Omitted.**

36. **OFAC Compliance**

Purchaser represents and warrants that: (i) it is not on an SDN List (defined below), nor is it directly or indirectly owned or controlled by an SDN (defined below); and (ii) the purchase and sale of the REO Property, and the consummation of any other transaction contemplated by this Contract, will not violate any country sanctions program administered and enforced by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. For the purposes hereof, an "SDN List" is defined as one of the lists published by OFAC of individuals and companies owned or controlled by, or acting for or on behalf of, OFAC targeted countries, as well as individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under OFAC programs that are not country-specific, and an "SDN" is one of the individuals or companies listed on an SDN List.

37. **Waiver of Tender of Deed and Purchase Monies.**

The formal tender of an executed Deed by Seller and the formal tender by Purchaser of the portion of the Purchase Price payable on the Closing Date are hereby mutually waived; provided that nothing herein shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Purchaser to pay the Purchase Price at Closing.

38. **Sewer Disclosure.**

Section 7 of the Pennsylvania Sewage Facilities Act ("Act"), 35 P.S. § 750.1 et seq., provides that no person shall install, construct, or award a contract for construction, or alter, repair or connect to an individual sewage system or community sewage system or construct, or request bid proposals for construction, or install or occupy any building or structure for which an individual sewage system or community sewage system is to be installed without first obtaining a permit indicating that the site and the plans and specifications of such system are in compliance with the provisions of the Act and the

standards adopted pursuant to the Act. Seller makes no representation as to the adequacy and/or availability and/or existence of a sewage system or sewage system infrastructure at the REO Property. Purchaser should contact the local agency charged with administering the Act before signing this Agreement to determine the existence or adequacy of any individual or community sewage system for the REO Property, and/or the procedure and requirements for obtaining a permit for an individual sewage system if one has not already been obtained. The local agency charged with administering the Act will be the municipality where the REO Property is located or that municipality working cooperatively with others. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that Purchaser shall make its own determination of the adequacy, availability and existence of a sewage system or sewage system infrastructure at the REO Property and Seller shall have no liability under this Contract or otherwise for any failure of the foregoing to be accurate.

39. **Zoning.**

Based solely on a review of the zoning map of the Township of Lower Nazareth, as adopted pursuant to the Township Zoning Ordinance, the zoning classification for the REO Property is NC. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that Purchaser shall make its own determination of the zoning classification of the REO Property and Seller shall have no liability under this Contract or otherwise for any failure of the foregoing to be accurate.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Contract is executed as of the Effective Date.

SELLER:

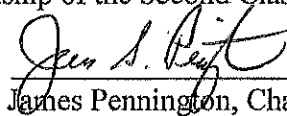
**WILMINGTON SAVINGS FUND SOCIETY,
FSB**, a federal savings bank

By: _____
Reynolds A. Giovannozzi, Jr.
Senior Vice President

Date: _____

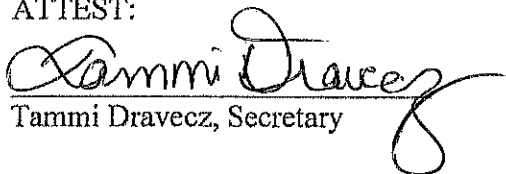
PURCHASER:

LOWER NAZARETH TOWNSHIP
a Township of the Second Class

By: 
James Pennington, Chairman
Board of Supervisors

Date: April 8, 2020

ATTEST:


Tammi Dravec, Secretary

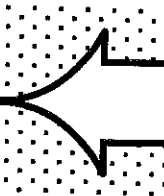


EXHIBIT A

DEFINITIONS

“*Action*” has the meaning set forth in Section 21 of this Contract.

“*Affected Tenant*” means any tenant of the REO Property whose use or occupancy of the REO Property may be affected by Purchaser’s entry onto and/or activities conducted upon the REO Property pursuant to this Contract.

“*Bill of Sale*” means a bill of sale, without representation or warranty, substantially in the form attached to this Contract as Exhibit D.

“*Business Day*” means any day on which Seller is open for business other than a Saturday, a Sunday or a federal holiday.

“*CERCLA*” has the meaning set forth in Section 13 of this Contract.

“*Closing*” means the closing of the transaction contemplated under this Contract.

“*Closing Date*” means on or before that date which is fifteen (15) days after the expiration of the Review Period, or, if later, that date which is ten (10) days after the Northampton County Courthouse is open and the Northampton County Recorder of Deeds, Office of the Prothonotary, and Sheriff’s Office are open for inspection of public records.

“*Commitment*” means an abstract of title issued by the Title Company, setting forth the status of title to the REO Property and showing all encumbrances and other matters affecting the REO Property.

“*Confidential Information*” shall mean any of the following to the extent supplied by Seller or on behalf of Seller or otherwise made available by or at the direction of Seller to Purchaser or any of Purchaser’s Representatives: (i) all written information and documents relating to the REO Property, any portion thereof or the sale thereof, furnished to, or otherwise available for review by, Purchaser or Purchaser’s Representatives, and (ii) all written analyses, compilations, data, studies, reports or other information or documents prepared or obtained by Purchaser or Purchaser’s Representatives, but only to the extent containing the information or documents described in the preceding clause (i), or otherwise reflecting their review or investigation of the REO Property.

“*Contract*” means the Purchase Contract to which this Exhibit A is attached and which is more fully described in the introductory paragraph of such Purchase Contract.

“*Deed*” means a special warranty deed sufficient to transfer and convey to Purchaser fee title to the REO Property pursuant to the terms and provisions of this Contract, substantially in the form attached to this Contract as Exhibit C.

“Deposit” has the meaning set forth in Section 3 of this Contract.

“Due Diligence” has the meaning set forth in Section 4(b) of this Contract.

“Due Diligence Materials” means those items listed in Exhibit H attached to this Contract.

“Deposit” has the meaning set forth in Section 3 of this Contract.

“Effective Date” means April __, 2020.

“Escrow Agent” means Anthony Sortino/Midtown Abstract, 711 Lehigh Street, Easton, PA 18042; Phone: 610-559-0500; Fax: 610-923-9101; mid654@rcn.com.

“General Assignment” means a general assignment and assumption substantially in the form attached to this Contract as Exhibit F.

“Governmental Authority” means the United States, any State of the United States or any subdivision, agency, department, commission, bureau or instrumentality of any of the foregoing having jurisdiction over the REO Property.

“Land” means that certain real property more particularly described on Exhibit B to this Contract.

“Lease” means any lease currently in effect with respect to the REO Property.

“New Title Exception” means a title exception which (i) first arises of record following the expiration of the Review Period, (ii) was not created due to the acts of Purchaser, (iii) has not been consented to by Purchaser, and (iv) materially adversely affects the REO Property.

“New Title Exception Notice” has the meaning set forth in Section 11(d) of this Contract.

“New Title Policy” has the meaning set forth in Section 11(b) of this Contract.

“OFAC” has the meaning set forth in Section 36 of this Contract.

“Permitted Assignee” has the meaning set forth in Section 16 of this Contract.

“Permitted Exceptions” mean and includes all of the following: (i) zoning and building ordinances and land use regulations applicable to the REO Property, (ii) such state of facts as are shown on any survey or as would be disclosed by an accurate survey of the REO Property, (iii) the lien of taxes and assessments not yet due and payable, (iv) any standard exclusions from coverage set forth in the jacket of the New Title Policy, (v) any exceptions caused by Purchaser, its agents, representatives or employees, (vi) all Proforma Exceptions, (vii) the Leases, if any, (viii) all other matters which arise as a result of Seller performing its covenants hereunder, and (ix) any other liens or encumbrances of record which do not materially adversely affect title to the REO Property, the value of the REO Property or Purchaser’s contemplated use of the REO Property.

“Proforma Exceptions” means and includes all of the matters set forth as exceptions on Schedule B of the Commitment, excluding only those exceptions which Seller agrees in writing to remove.

“Purchase Price” has the meaning set forth in Section 3(a) of this Contract.

“Purchaser” has the meaning set forth in the introductory paragraph of this Contract.

“Purchaser’s Loan Parties” means (A) any lender who contemplates providing or provides financing to Purchaser in connection with the transactions contemplated by this Contract, together with the officers, employees, agents, representatives, consultants and attorneys of such lender or prospective lender, and (B) any broker who is engaged by Purchaser to identify a lender or investor or prospective lender or investor for Purchaser in connection with the transactions contemplated by this Contract.

“Purchaser’s Representatives” means Purchaser’s directors, officers, employees, affiliates, current or prospective partners, current or prospective members, current or prospective shareholders, brokers, agents or other representatives of Purchaser or such parties, including without limitation, attorneys, accountants, contractors, consultants, engineers or financial advisors.

“RCRA” has the meaning set forth in Section 13 of this Contract.

“REO Property” means all of Seller’s right title and interest in and to (i) the Land, (ii) any and all buildings, improvements, and fixtures located on the Land, (iii) any and all leases of premises upon the Land and/or within any such buildings or improvements, (iv) any personal property that Seller has an interest in located on the Land, and (v) any tradenames, trademarks, and other intangible property Seller has an interest in directly related to the Land and/or any such buildings or improvements located thereon.

“Review Period” means the period beginning on the Effective Date and ending on the earlier of (i) that date which is twenty (20) days after the Effective Date, or (ii) that date on which Purchaser confirms to Seller in writing that the Review Period is terminated and Purchaser intends to proceed with the purchase of the REO Property in accordance with the terms of this Contract.

“SDN” has the meaning set forth in Section 36 of this Contract.

“SDN List” has the meaning set forth in Section 36 of this Contract.

“Seller” has the meaning set forth in the introductory paragraph of this Contract.

“Seller Parties” means any manager of the REO Property, each of their respective predecessors in interest and successors and assigns, together with the officers, directors, partners, employees, representatives, affiliates, members, investors, certificate holders and agents of each of the foregoing.

“Seller’s Representative” means and shall be limited to Reynolds A. Giovannozzi, Jr., a Senior Vice President in the Asset Recovery Management Group at Wilmington Savings Fund Society, FSB.

“Seller Response Period” has the meaning set forth in Section 11(a) of this Contract.

“State” means the Commonwealth of Pennsylvania.

“Title Company” means Stewart Title Guaranty Company, acting through its agent, Midtown Abstract.

EXHIBIT B

LEGAL DESCRIPTION OF REO PROPERTY

ALL THAT CERTAIN tract or parcel and message of land situate on the westerly side of Pennsylvania State Route No. 191 and on the southerly side of Newburg Road (State Route No. 3020) in the Township of Lower Nazareth, County of Northampton and Commonwealth of Pennsylvania, bounded and described in accordance with a survey and plan thereof made by Daniel P. Decker, Professional Land Surveyor, dated February 14, 2000, as follows, to wit;

BEGINNING at an iron pin set, said iron pin being the northernmost corner of the herein described parcel and also being located on the southerly right of way line of Newburg Road (State Route No. 3020), (thirty-three feet wide); thence along the same the following three (3) courses and distances: (1) South fifty-seven (57) degrees, fifteen (15) minutes, fifty-eight (58) seconds East a distance of twenty-two and nineteen hundredths (22.19) feet to a railroad spike set, (2) along a curve to the left having a central angle of five (05) degrees, thirty-three (33) minutes, zero (00) seconds, radius of nineteen hundred twenty-six and fifty-eight hundredths (1926.58) feet and length of one hundred eighty-six and sixty-two hundredths (186.62) feet to a drill hole set, (3) South sixty-two (62) degrees, forty-eight (48) minutes fifty-eight (58) seconds east a distance of forty-two and sixty-five hundredths (42.65) feet to a point, passing through a railroad spike set twenty-five and zero hundredths (25.00) feet from the terminus; thence in and along Pennsylvania State Route No. 191 South twenty-six (26) degrees, thirty-three (33) minutes, zero (00) seconds West a distance of seventy-six and fifty-four hundredths (76.54) feet to a point; thence along land now or formerly of Ethel M. Ettwein North sixty-six (66) degrees, fiftyseven (57) minutes, zero (00) seconds West a distance of one hundred seventy-three and twenty-five hundredths (173.25) feet to an iron pin set, passing through an iron pin set twenty-five and zero hundredths (25.00) feet from the Beginning; thence continuing along land now or formerly of Ethel M. Ettwein and also along land now or formerly of Eli V. and Anna T. Ursr South eighteen (18) degrees, thirty-three (33) minutes, zero (00) seconds West a distance of one hundred one and fifty-six hundredths (101.56) feet to an pin set; thence along land now or formerly of Samuel H. Krock, Jr. and Shirley A. Krock North seventy-one (71) degrees, twenty-seven (27) minutes, zero (00) seconds West a distance of sixty-three and seventeen hundredths (63.17) feet to an iron pin set; thence along other land now or formerly of Samuel H. Krock, Jr. and Shirley A. Krock and also along a jog in the right-of-way line of Newburg Road North eighteen (18) degrees, thirty-three (33) minutes, zero (00) seconds East a distance of two hundred twelve and fifty hundredths (212.50) feet to an iron pin set, the POINT OF BEGINNING.

CONTAINING 28,053 square feet (0.64401 acres) of land, more or less.

BEING the same premises which the Sheriff of Northampton County, by Sheriff's Deed dated _____ and recorded March 5, 2020, with the Northampton County Recorder of Deeds, as Instrument No. 2020006251, Book 2020-1 Pages 50435 et seq., conveyed to Wilmington Savings Fund Society, FSB, in fee.

EXHIBIT C
FORM OF DEED

Prepared By:

Christine L. Barba, Esquire
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103
Tel: 215-864-8715

Return To:

Property Identification No. L7NW2 4 11

SPECIAL WARRANTY DEED

This Indenture, Made the ____ day of _____, 20__, to be effective as of _____, 20__.

Between

WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank (hereinafter called the Grantor), of the first part,

and

LOWER NAZARETH TOWNSHIP, a Township of the Second Class (hereinafter called the Grantee), of the second part,

Witnesseth that the said Grantor, for and in consideration of the sum of Four Hundred Twenty Three Thousand Two Hundred Dollars (\$423,200.00) lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has conveyed, granted, bargained and sold, released and confirmed, and by these presents does convey, grant, bargain and sell, release and confirm unto the said Grantee, its successors and assigns,

All that certain property described in Exhibit A, attached hereto.

Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof, and all the

estate, right, title, interest, property, claim and demand whatsoever of the said Grantor, as well at law as in equity, of, in, and to the same and every part thereof.

To have and to hold the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns forever, under and subject as aforesaid.

And the said Grantor, for itself and its successors does covenant, promise and agree, to and with the said Grantee, its successors and assigns, by these presents, that it, the said Grantor, and its successors, all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor, and its successors and against all and every person and persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under him, her, it, them or any of them, shall and will **Warrant and forever Defend**, under and subject as aforesaid.

[Remainder of page intentionally blank / Signatures on following page]

Exhibit A to Special Warranty Deed

Legal Description

SPECIAL WARRANTY DEED

Grantor: WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank

TO

Grantee: LOWER NAZARETH TOWNSHIP, a Township of the Second Class

PREMISES:

Property Identification No. L7NW2 4 11

4357 Newburg Road

Lower Nazareth Township, Northampton County, Pennsylvania

Certificate of Residence

The address of the above-named Grantee is:

623 Municipal Drive, Nazareth, PA 18064

On behalf of the Grantee

EXHIBIT D

FORM OF BILL OF SALE

Bill Of Sale

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **WILMINGTON SAVINGS FUND SOCIETY, FSB**, a federal savings bank ("**Seller**"), does hereby grant, bargain, sell, transfer, convey, assign, and deliver unto **LOWER NAZARETH TOWNSHIP**, a Township of the Second Class ("**Purchaser**"), all of Seller's right, title and interest (if any, none being warranted hereby, and to the extent legally assignable by Seller) in and to the furniture, furnishings, supplies, spare parts, machinery, equipment, tradenames, trademarks, intellectual property and all other personal property located on (and used in connection with) the operation of the certain real property described on Exhibit A attached hereto and by this reference herein incorporated (the "**Real Estate**"), and the improvements located thereon (the "**Improvements**"), including, without limitation, those items, if any, listed on Exhibit B attached hereto and by this reference herein incorporated, except for (a) personal property belonging to tenants under existing leases of the Improvements, and (b) any management software installed on the computers located at the Real Estate (collectively, the "**Personalty**").

To have and to hold the Personalty unto Purchaser, its successors and assigns forever.

THE PERSONALTY IS HEREBY CONVEYED TO PURCHASER IN AN "AS IS," "WHERE IS," "WITH ALL FAULTS" CONDITION AND SELLER DOES NOT WARRANT, AND HEREBY EXPRESSLY DISCLAIMS, ANY AND ALL WARRANTIES OF TRANSFER, QUALITY, FITNESS AND MERCHANTABILITY RELATING TO ANY OF THE PERSONALTY, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE PERSONALTY OR THE FITNESS OF ANY OF THE PERSONALTY CONVEYED HEREBY FOR A PARTICULAR USE OR PURPOSE OR FOR PURCHASER'S INTENDED USE OR PURPOSE. Further, Seller makes no representation or warranty with respect to the conveyance of any of the items assigned hereby, nor shall Seller be deemed in any event to be a warrantor, guarantor, or surety for the obligations of any maker of any warranties or guaranties assigned or conveyed hereunder. The Personalty conveyed hereby from Seller to Purchaser shall be without recourse to Seller.

[signature page follows]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of _____,

_____.

SELLER:

**WILMINGTON SAVINGS FUND
SOCIETY, FSB**

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT E

[RESERVED]

EXHIBIT F

FORM OF GENERAL ASSIGNMENT

General Assignment

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged **WILMINGTON SAVINGS FUND SOCIETY, FSB**, a federal savings bank ("*Assignee*"), does hereby transfer, assign and convey to **LOWER NAZARETH TOWNSHIP**, a Township of the Second Class ("*Assignee*"), all of Assignor's right, title and interest in and to the following in connection with certain real property located at 4357 Newburg Road, Lower Nazareth Township, Northampton County, Pennsylvania, and legally described in the attached Exhibit A ("*Real Property*"), those certain improvements located on the Real Property, if any ("*Improvements*"), and any personal property owned by Assignor and located on or in the Real Property or Improvements ("*Personal Property*"), which Real Property, Improvements and Personal Property are collectively referred to as the "*Property*":

1. To the extent assignable at no material cost to Seller, any unexpired warranties in connection with the construction, installation, maintenance and repair of the Improvements and purchase of the Personal Property.

2. To the extent assignable at no material cost to Seller, any management agreement, service or supply contracts, broker agreements for tenant leases, equipment leases and any other agreements with independent contractors relating to the management, operation and maintenance of the Improvements and Personal Property.

3. To the extent assignable at no material cost to Seller, any rights of Assignor in and to all zoning and development entitlements, permits, licenses, approvals and authorizations granted in connection with the Real Property, and all plans, specifications, drawings, surveys and reports relating to the Property and Improvements to the extent that Assignor has the right and ability to convey such rights.

4. To the extent assignable at no material cost to Seller, any rights of Assignor in any owners association in connection with the Property.

Assignee hereby accepts the above assignments and assumes all obligations and liabilities arising out of or relating to any of the above, accruing on and after the date hereof, and Assignee shall indemnify and hold Assignor harmless from and against any and all liabilities and obligations arising out of or relating to any of the above, accruing on and after the date hereof.

The property conveyed hereby is being conveyed without any warranty whatsoever by Assignor. Further, Assignor makes no representation or warranty with respect to the assignability of any of the items assigned hereby, nor shall Assignor be deemed in any event to be a warrantor, guarantor, or surety for the obligations of any maker of any warranties or guaranties assigned hereunder. The assignment of the property conveyed hereby from Assignor to Assignee shall be without recourse to Assignor.

“ASSIGNOR”

**WILMINGTON SAVINGS FUND SOCIETY,
FSB, a federal savings bank**

By: _____
Name: _____
Title: _____

“ASSIGNEE”

**LOWER NAZARETH TOWNSHIP, a Township
of the Second Class**

By: _____
Name: _____
Title: _____

EXHIBIT G

[RESERVED]

EXHIBIT H

DUE DILIGENCE MATERIALS

1. Sheriff's Deed from the Sheriff of Northampton County, Pennsylvania, in favor of Wilmington Savings Fund Society, FSB, dated [_____] and recorded March 5, 2020, with the Northampton County Recorder of Deeds as Instrument No. 2020006251, Book 2020-1 Pages 50435 et seq. **[Recording information taken from Recorder of Deeds' website; deed has not been received by Seller as of the Effective Date. Copy will be provided to Purchaser upon receipt]**
2. Appraisal dated May 1, 2019, prepared for Wilmington Savings Fund Society, FSB, by Pyramid Associates
3. Phase I Environmental Assessment dated May 2019, prepared for Wilmington Savings Fund Society, FSB, by Environmental Consulting, Inc.