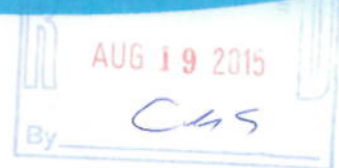




RECEIVED

AUG 19 2015

BOARD OF PUBLIC UTILITIES
MAIL ROOM



1025 Laurel Oak Road

Voorhees, NJ 08043

jordan.mersky@amwater.com

P 856.782.2311

F 856.782.2481

VIA UPS DELIVERY

August 18, 2015

Irene Kim Asbury, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
PO Box 350
Trenton, New Jersey 08625

WM15080970

**Re: Notice Pursuant to N.J.A.C. 14:1-5.6(d) of Sale of Real Property by New Jersey-American Water Company, Inc.
124 Thatcher's Hill Road, Block 15, Lot 45, Township of Raritan, Hunterdon County**

Dear Secretary Asbury:

Enclosed are an original and eleven (11) copies of the referenced Notice of Sale of Real Property by New Jersey-American Water Company, Inc., pursuant to N.J.A.C. 14:1-5.6(d). Please file the original and ten (10) copies and return the eleventh copy to me in the enclosed self-addressed stamped envelope with the filing date and docket number stamped upon it. Pursuant to N.J.A.C. 14:1-5.6(e), please certify on a true copy of this Notice that this proposed sale is deemed by the Board to be in the ordinary course of business.

The Watershed Property Review Board provided a letter of no jurisdiction to New Jersey American Water on September 19, 2008.

Thank you for your attention to this matter.

Very truly yours,


Jordan S. Mersky
Assistant Secretary

cc: Frank Cook, NJAW (w/ encl. via email)
Stephen P. Schmitt Vice President – Operations (w/ encl. via email)
Susan K. Cole, Director of Finance (w/ encl. via email)

CMS
LEGAL
J. Kane
DAG
RPA
M. Moran

M. KAMMER
WATER (4)

4. There is no relationship between the parties to this transaction other than as transferor and transferee in this transaction.

5. The Property is carried on the books of the Company at a value of \$27,391.

6. The Property is not income producing. The Company pays all carrying charges including taxes. The current assessed value of the Property for real estate tax is \$379,900.

7. The Property is not used or useful to the Company and the sale of the Property will not compromise the ability of the Company to render safe, adequate and proper service to its customers. The Property is not utilized for the protection of a public water supply.

8. The Property is not watershed property and is located in a mainly residential neighborhood.

NEW JERSEY-AMERICAN WATER COMPANY, INC.

By: _____

Jordan S. Mersky, Esquire
Assistant Secretary

Dated: 8/13/2015

All communications in this matter
are to be addressed to
Legal Department
New Jersey-American Water Company, Inc.
1025 Laurel Oak Road
Voorhees, NJ 08043
(856) 782-2314

EXHIBIT A

CONTRACT OF SALE

BETWEEN

NEW JERSEY- AMERICAN WATER COMPANY, INC.

AND

PANUSDA KAMSIRI

124 HATCHERS HILL ROAD
KARLAN TOWNSHIP
HUNTERDON COUNTY
NEW JERSEY

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Exhibit A - Property Description

Exhibit B - Form of Deed

Exhibit C - Permitted Exceptions

Exhibit D - Access and Indemnification Agreement

THIS AGREEMENT (hereinafter the "Contract") made this 7 day of July, 2015, by and between **NEW JERSEY-AMERICAN WATER COMPANY, INC.**, a regulated public utility corporation of the State of New Jersey having its principal place of business at 1025 Laurel Oak Road, Voorhees, New Jersey 08043 (hereinafter referred to as "Seller") and Panusda Kamsiri, an individual, with an address at **81 Hunters Hill Flemington, New Jersey 08822**, (hereinafter referred to as "Buyer");

WITNESSETH

1. **Conveyance and Property.** Seller, for and in consideration of the sum of Two Hundred Fifty Eight Thousand Dollars (\$258,000), in cash to be paid and satisfied as hereinafter provided and also in consideration of the mutual covenants and agreements of the parties hereinafter contained, agrees to sell and convey to Buyer, and Buyer, in consideration of the mutual covenants and agreements of the parties hereinafter contained, agrees to purchase from Seller, subject to the terms and conditions hereinafter stated, real property located at 124 THATCHERS HILL ROAD being designated on the Tax Map of RARITAN TOWNSHIP as Block 15, Lot 45, and existing **two level dwelling, septic system and domestic well**, as more particularly described in Exhibit A (collectively referred to as the "Property").

2. **Title To Real Estate.** Title to the Property will be conveyed by Seller by Bargain and Sale Deed with Covenant Against Grantor's Acts in the form attached hereto and incorporated herein by reference as **Exhibit B**, subject to municipal zoning ordinances, applicable governmental regulations, the lien of real estate taxes not yet due and payable, easements and restrictions of record, if any, and such facts as an accurate survey would disclose ("Permitted Exceptions") as set forth in **Exhibit C** attached hereto and made a part hereof. The title to be conveyed must be insurable at ordinary rates, by a title insurance company selected by Buyer and authorized to do business in New Jersey, subject only to the Permitted Exceptions.

If Seller is unable to convey title in accordance with the requirements set forth in this paragraph 2, Seller's sole liability shall be the return of the Deposit (as hereinafter defined). Buyer shall have thirty (30) days from the date hereof to make such title examination and survey as Buyer elects and to submit to Seller a list of any objections to title other than the Permitted Exceptions (the "Title Objections") within the aforesaid 30-day period. If Buyer does not submit any Title Objections within the aforesaid period, Buyer shall be deemed to have accepted the state of the title to the Property and to have waived any claims or defects which Buyer might otherwise have raised, except for claims or defects, if any, which are revealed for the first time in the run-down search immediately preceding the Closing (as hereinafter defined). If Buyer presents any Title Objections to Seller as aforesaid, Seller shall have a period of sixty (60) days thereafter within which to cure the Title Objections or to advise Buyer that it will not or cannot proceed to cure the Title Objections. If Seller is unable to cure the Title Objections or elects not to cure same, Buyer may elect to waive its Title Objections and proceed to closing, without any adjustment to the Purchase Price (as hereinafter defined) or, in the alternative, to terminate this Contract. In the event that this

Contract is terminated in accordance with this paragraph, Buyer shall be entitled to receive from Seller, as Buyer's sole remedy, the return of the Deposit. Upon return of the Deposit, this Contract shall automatically terminate and become void and there shall be no further liability of Buyer to Seller or Seller to Buyer pursuant to the terms of this Contract and, Buyer shall be entitled to receive from Seller, as Buyer's sole remedy, the return of the Deposit. Seller represents and Buyer acknowledges that the Property is currently subject to an Indenture of Mortgage ("Indenture of Mortgage") held by U.S. Bank, National Association (formerly First Union National Bank) ("Indenture Trustee") and that the Indenture of Mortgage covers the full value of the Property.

3. **Closing of Title.** Closing of title ("Closing") shall take place fifteen (15) days following the date on which all the contingencies set forth in paragraph 5 have been satisfied ("Closing Date"), at the offices of [insert closing location], or such other place or time as the parties may mutually designate in writing. Each party shall notify the other party, in writing, as and when each of the respective contingencies have been satisfied or waived by such party. Each party shall act diligently and in good faith in order to satisfy each of the respective contingencies in as timely a manner as possible, with the intention and objective of having the Closing take place within fifteen (15) days of receipt of all necessary regulatory approvals as further described in Paragraph 5 below, if all of such contingencies have been satisfied and/or waived, specifically including, but not limited to, the end of the Due Diligence period. Buyer and Seller specifically agree and understand that the Seller may not transfer title to the Property without approval from the appropriate regulatory bodies, as set forth in Paragraph 5 below.

In the event that the Closing has not occurred by September 30th, 2015, regardless of the reason therefore, this Contract shall terminate and become void and there shall be no further liability of Buyer to Seller or Seller to Buyer pursuant to the terms of this Contract and, Buyer shall be entitled to receive from Seller, as Buyer's sole remedy, the return of the Deposit.

4. **Purchase Price.** Buyer covenants, promises and agrees to pay the purchase price of Two Hundred Fifty Eight Thousand Dollars (\$258,000) ("Purchase Price") in the following manner:

| | |
|---|------------------|
| A deposit in the amount of | \$ <u>12,900</u> |
| representing 5% (five percent) of the | |
| Purchase Price payable upon execution of this | |
| Agreement (the "Deposit") | |

| | |
|--|-------------------|
| To be paid, at Closing, by bank treasurer's check or | \$ <u>254,100</u> |
| wire transfer in the amount of | |

| | |
|-------|-------------------|
| TOTAL | \$ <u>258,000</u> |
|-------|-------------------|


② Sale is contingent upon buyer obtaining a mortgage
 P.K. 7/7/15
 MC 7-7-15

The Deposit shall be held in escrow by Buyer's Attorney ("Escrowee") in an interest-bearing trust account until the Closing Date or sooner termination of this Contract. The Deposit shall be held by Escrowee pursuant to the following terms and conditions:

- (a) The Deposit shall be paid (i) to Seller, at Closing, upon a default hereunder by Buyer, or as otherwise provided in this Contract, or (ii) to Buyer, upon a default hereunder by Seller, or as otherwise provided in this Contract.
- (b) Escrowee shall not be liable to any party for any act or omission, except for bad faith or gross negligence, and the parties agree to indemnify Escrowee and to hold Escrowee harmless from and against any and all claims, damages, losses and/or expenses arising in connection herewith. The parties acknowledge that the Escrowee is acting solely as a stakeholder for their mutual convenience. In the event that Escrowee receives written notice of a dispute between the parties in respect of the Deposit, Escrowee shall not be bound to release and deliver the Deposit to either party but may either (i) continue to hold the Deposit until otherwise directed in a writing signed by both parties hereto or pursuant to an Order of the Superior Court of New Jersey, or (ii) place the Deposit with the clerk of any court of the Superior Court of New Jersey, Hunterdon County. Upon such placement, Escrowee will be released from all duties and responsibilities hereunder.
- (c) Escrowee shall not be required to defend any legal proceedings which are or may be instituted against it with respect to the Deposit, the Property or the subject matter of this Contract unless requested to do so by Buyer or Seller and indemnified to its satisfaction against the cost and expense of such defense. Escrowee shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectability of any check delivered in connection with this Contract. Escrowee shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.
- (d) The interest accrued on the Deposit shall be credited against the Purchase Price at the Closing. In the event of termination or default, the interest shall belong to the party entitled to receive the Deposit.
- (e) Buyer hereby acknowledges and agrees that the Purchase Price (i) has been established between Buyer and Seller prior to the execution of this Contract, (ii) is inclusive of any and all discounts, reductions or setoffs for any Environmental Defects or Hazardous Substances (each as hereinafter defined) at, on, in or under the Property, and (iii) also includes a reduction to account for Buyer's acceptance of any and all responsibility and liability for Environmental Defects and Hazardous Substances at, on, in or under the Property, as well as compliance with all Environmental Laws (as hereinafter defined) as they relate to the Property. Buyer agrees that, in consideration of the Purchase Price, Buyer shall seek no further

remuneration from Seller in connection with or relating to any Hazardous Substances, Environmental Defects or Environmental Laws.

5. Contingencies.

- 
- (a) This Contract is contingent on Seller's compliance with applicable New Jersey Board of Public Utilities ("BPU") regulations N.J.A.C. 14:1-1.1 *et seq.* ("BPU Regulations") which requires among other things that notice of the sale be provided to the BPU. Pursuant to the BPU regulations and the Watershed Act (P.L. 1988 c. 163) transfer and sale of the Property is also subject to review and possibly approval by the Watershed Property Review Board (WPRB) prior to consideration and approval of the transaction by the BPU. This Contract is also contingent therefore on Seller's receipt of satisfactory evidence that the WPRB has cleared the property for sale; and approval of the WPRB in the event that the WPRB determines the Property or any portion thereof to be watersheded.

If Seller has not received an approval of the proposed sale, either by letter from the Secretary of the BPU or by Order of the BPU, within three (3) months from the date that Seller files its notice with the BPU ("BPU Regulation Contingency Period"), and provided that Seller is making a diligent, good faith effort to pursue the BPU Approvals and to satisfy any conditions attached thereto, Seller shall have the right, upon written notice to Buyer in each instance, to extend the BPU Contingency Period for an additional 30 days ("BPU Contingency Extension Period"). In the event that Seller has not obtained the certified notice from the BPU and satisfied all conditions included therein by the end of the BPU Contingency Period, or the BPU Contingency Extension Period as applicable, then either party hereto shall have the right to terminate this Contract in accordance with paragraph 17 hereof by written notice to the other party which is given pursuant to paragraph 15 hereof, provided that such terminating party exercises such right within thirty (30) days after the expiration of the BPU Contingency Period or BPU Contingency Extension Period, as applicable.

- (b) This Contract is contingent on Seller's receipt of a Release of the Property from the lien of the Seller's Indenture of Mortgage.
- (c) This Contract is contingent upon Buyer's right to conduct a due diligence evaluation of the Property in accordance with this paragraph 5(c) ("Due Diligence"). From and after the date of this Contract and for a period of thirty (30) days thereafter ("Evaluation Period"), Buyer shall have the right to conduct, at solely Buyer's cost and expense, a due diligence investigation to evaluate the Property.

[Subparagraphs (i), (ii), (iii) and (iv) can be deleted if no building on the property. If there is a building we should indicate the threshold amount that Buyer would need to overcome to fall within the provision.]

- 1
- (i) During the Evaluation Period, Buyer may, at Buyer's expense, have a qualified professional engineer licensed to practice in the State of New Jersey conduct a structural inspection of the Property to determine that there are no Material Defects in the structural elements of the building on the Property. For purposes of this Contract, a "Material Defect" found as a result of the structural inspection shall be a condition that, in the reasonable opinion of such engineer, shall require an amount in excess of \$2,500 to remedy.
 - (ii) During the Evaluation Period, Buyer agrees to notify Seller within three (3) business days if the engineer provides Buyer with a report in which the engineer has determined that there is a Material Defect in the structural elements of the building on the Property. The Seller shall then have three (3) business days from the date of Seller's receipt of such notification, together with any applicable letter and/or report(s), to exercise Seller's right to either remedy the Material Defect, at Seller's expense, prior to Closing or to advise the Buyer that Seller is unable or unwilling to remedy the Material Defect.
 - (iii) In the event Seller notifies Buyer that it shall remedy the Material Defect, Seller agrees to remedy the same prior to Closing. Notwithstanding anything herein to the contrary, if after commencing to take steps to remedy the Material Defect the Seller determines that it is unable, despite its reasonably diligent efforts, to remedy the same prior to Closing, then Buyer agrees that the Closing Date shall be extended for such time as Seller reasonably deems is necessary to remedy the Material Defect.
 - (iv) In the event Seller notifies Buyer that it is unable or unwilling to remedy the Material Defect, then Buyer may, within three (3) business days, elect to either (1) terminate this Contract pursuant to Paragraph 18(a) of the Contract or (2) waive this contingency and proceed to the Closing and accept the Property in its "AS IS" condition with no adjustment to the Purchase Price. In the event Buyer fails to notify Seller of the Material Defect prior to the expiration of the Evaluation Period, this contingency shall be deemed to be satisfied, and Buyer shall accept the Property in its "AS IS" condition with no adjustment to the Purchase Price.
 - (v) During the Evaluation Period, Buyer may, at Buyer's expense, have a qualified environmental consultant conduct an environmental site assessment to determine that there are no Environmental Defects, as defined hereinafter, in the environmental condition of the Property. For purposes of this Contract, the term "Environmental Defect" means the presence on or within the Property or on or below the surface thereof, of any Hazardous Substances, as defined hereinafter, at concentrations or levels in excess of the Nonresidential Soil Remediation Standards for soils (as defined in the Industrial Site Recovery Act ("ISRA")). The term "Hazardous Substances"

means hazardous substances and hazardous wastes as those terms are defined in the regulations promulgated by the New Jersey Department of Environmental Protection NJDEP under ISRA.

- (vi) Prior to the commencement of any due diligence activities on the Property, Buyer agrees to: (1) execute and deliver the Access Agreement in substantially the form attached hereto as **Exhibit D** and hereby made a part hereof ("Access Agreement"), (2) provide Seller with prior written notice when Buyer intends to have such activities conducted, and (3) provide Seller with certificate(s) of insurance from Buyer and its environmental consultant's insurers, evidencing the coverages and amounts set forth in the Access Agreement, and naming Seller as an additional insured. Buyer agrees that all due diligence activities on the Property shall be expressly subject to the terms and conditions of the Access Agreement. An employee, agent, representative, contractor of Seller must be present at all times during which Buyer or its agents are on the site.

- (vii) In the event that Buyer determines that there is an Environmental Defect, Buyer shall notify Seller of any Environmental Defect prior to the expiration of the Evaluation Period. Seller shall then have fifteen (15) business days from the date of Seller's receipt of such notification, together with copies of any applicable letter(s) and/or report(s) in connection with such determination, to exercise Seller's right to either remedy the Environmental Defect, at Seller's expense, prior to the Closing or to advise Buyer that Seller is unable or unwilling to remedy the Environmental Defect. In the event that Seller notifies Buyer that Seller shall remedy the Environmental Defect, Seller agrees to remedy the same prior to the Closing. Notwithstanding anything herein to the contrary, if, after commencing to take steps to remedy the Environmental Defect, Seller determines that it is unable, despite its reasonably diligent efforts, to remedy the same prior to the Closing, then Seller shall either contrive__ to remedy the Environmental Defect or inform Buyer that it is unable or unwilling to contrive to remedy the Environmental Defect. In the event Seller notifies Buyer that it will continue to remedy the Environmental Defect, Buyer agrees that the Closing Date shall be extended for such time period as Seller reasonably deems necessary to remedy the Environmental Defect. In the event that Seller notifies Buyer that Seller is unable or unwilling to remedy the Environmental Defect or contrive to remedy the Environmental Defect as the case may be, then Buyer may, within fifteen (15) business days, elect to either (1) terminate this Contract pursuant to paragraph 17(a) hereof, or (2) waive this contingency and proceed to the Closing (provided that all other contingencies have been satisfied or waived by Buyer) and accept the Property in its "as is" condition with no adjustment to the Purchase Price. Notwithstanding anything herein to the contrary, in the event that Buyer fails to notify Seller, in writing, of any Environmental Defect prior to the expiration of the Evaluation Period, this contingency shall be deemed to be

waived by Buyer, and Buyer shall accept the Property in its "AS IS" condition with no adjustment to the Purchase Price.

(viii) Buyer agrees to restore any area of the Property which may be disturbed as a result of Buyer's due diligence to the condition that such area was in immediately prior to the commencement of such activities. In addition, Buyer agrees that, whether or not title closes, Buyer shall and does hereby (and shall cause its contractors and agents to) indemnify, defend, save, and hold Seller, its parent and affiliates and their respective officers, directors and employees harmless from and against any and all claims, costs, losses, expenses, liabilities, and damages to property or injuries or death to persons by reason of its entry onto the Property and its activities thereon, which indemnity shall include all costs of litigation and attorneys' fees incurred by Seller, its parent and affiliates and their respective officers, directors and employees. The foregoing indemnification shall survive the Closing and/or the expiration or termination of this Contract.

- ~~A~~
- (d) This Contract is contingent on Seller's receipt of approval from its Board of Directors ("Board") as well as any required internal or regulatory approval, which must be obtained before the Board can approve this Contract.
 - (e) Notwithstanding anything to the contrary contained in this Contract, Buyer shall have the right to waive any or all of the contingencies set forth in this Paragraph 5 by written notice delivered to Seller at any time prior to the termination of this Contract, but such waiver shall not affect any of the obligations of Buyer pursuant to this Contract.
 - (f) If Buyer exercises its right to cancel this Contract pursuant to this Paragraph 5, Buyer shall deliver to Seller copies of all reports, tests, studies, investigations, estimates, takeoffs or inquiries prepared by or on behalf of Buyer. Buyer will be entitled to the return of the Deposit within five (5) business days thereafter and there will be no further liability or obligation on either of the parties hereto and this Contract will be NULL AND VOID.

6. Environmental Provisions.

- (a) It is expressly understood and agreed by and between Buyer and Seller that Seller assumes no responsibility, express or implied, for the condition, quality, character or maintenance of the Property and that the Property is being conveyed "as is" and "where is", including any Environmental Defect, any Hazardous Substances, and/or any noncompliance with Environmental Laws. Except for the representations expressly stated in Paragraph 20 of this Agreement, Seller makes no representations or warranties and expressly disclaims any other representation or warranty, whether statutory, oral, written, express or implied, including but not limited to any warranties of merchantability, fitness for a particular purpose, zoning or arising out

of any course of dealing or usage of trade. Any information provided by Seller which relates to the Property shall be for informational purposes only and shall not be guaranteed or warranted. Buyer hereby assumes the risk that any past, present or future adverse conditions on or relating to the Property may not be revealed in Buyer's inspections and investigations.

(b) Buyer hereby acknowledges and agrees that the purchase of the Property by Buyer shall result in a complete transfer of all rights and liabilities with respect to the Property and all liabilities and obligations for any Environmental Defects or Hazardous Substances that may exist at, on, in, over and under the Property. Buyer hereby acknowledges and agrees that Seller's execution of this Contract is not, nor shall the same constitute or be construed as, an admission or acknowledgement of responsibility or liability for, nor waiver of any defense relating to, the presence of any Hazardous Substances, Environmental Defects or other condition at, on, in, over or under the Property.

(c) As used herein, the term "Environmental Laws" shall mean any and all laws, ordinances, statutes, codes, rules, regulations, orders, directives, guidance, permits or licenses relating to environmental, health or safety issues or requirements of or by federal, state, local or other political subdivision exercising jurisdiction over the Property, all as presently in effect and as the same may be hereafter amended from time to time, as well as any obligations, duties or requirements arising under common law.

7. Intentionally Omitted

8. **Assessment.** If, on the date hereof, the Property or any part thereof shall be or shall have been affected by an assessment or assessments for municipal improvements for any improvement or work which has been completed as of the Closing Date, Seller shall pay and satisfy any such assessment on or prior to the Closing Date. Buyer shall accept title to the Property subject to any liens or assessments for municipal improvements which are unconfirmed or for which work has not been completed as of the date hereof. Seller represents to Buyer that it does not know of any confirmed or unconfirmed assessments as of the date of this Contract.

9. **Closing Documents.**

(a) At the Closing, Seller will execute, deliver and provide to Buyer: (i) a Bargain and Sale Deed with Covenant Against Grantor's Acts; and (ii) an Affidavit of Title. At the Closing, Buyer and Seller will also furnish to each other such documentation as is customary in a transaction of this type and as may be reasonably requested by Buyer's title insurer.

(b) At the Closing, Seller shall furnish Buyer with an unconditional release of the Property from the lien of the Indenture of Mortgage ("Release of Lien). Seller

agrees to apply to the Indenture Trustee for the Release of Lien promptly upon receipt of the certified BPU notice and shall use all commercially reasonable efforts to obtain the Release of Lien prior to the Closing. If Seller is unable to obtain the Release of Lien in accordance with the provisions of this paragraph, Seller's sole liability shall be the return of the Deposit.

10. **Real Estate Taxes and Adjustments.** Real estate taxes, utilities (including without limitation water and sewer charges, if any) and any other matters normally adjusted shall be apportioned and allowed as of the Closing Date. Seller shall pay the New Jersey Realty Transfer Fee applicable to the conveyance of the Property hereunder.

11. **Broker.** Seller and Buyer represent that they have not dealt with any broker or agent with respect to the Property upon which any such broker or agent would be entitled to a commission or other compensation, except ~~Better Home Realty P.O. Box 777, Newark, New Jersey 07102~~ ("Broker"). At the Closing, Buyer shall indemnify Seller with respect to any claims by any person, firm, agency or entity for any brokerage commissions or other similar fees in connection with this Contract or the Property if the basis for such claim is alleged to be the acts of, or contact with, Buyer. At the Closing, Buyer shall pay a commission to the Broker of 7% of the purchase price or Eighteen thousand and Sixty Dollars (\$18,060) and will indemnify Seller with respect to any claims by the Broker or any other person, firm, agency, or entity for any brokerage commissions or other similar fees in connection with this Contract or the Property if the basis for such claim is alleged to be the acts of, or contact with, Seller. The provisions of this paragraph shall survive the Closing.

Better Homes Realty 45 W. River Rd Rumson NJ 07760
-MC
7.71

12. **"As-Is" Condition.** Buyer represents that it has made or, as part of the Due Diligence, will make a thorough inspection of the Property and that this Contract is entered into with full knowledge as to the value, character, quality, and condition of the Property. It is therefore understood and agreed by and between the parties to this Contract that the Property shall be taken by Buyer at Closing in its condition as of the date of this Contract on an "as is", "where is" and "with all faults" basis, normal wear and tear excepted. SELLER MAKES ABSOLUTELY NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PHYSICAL CONDITION OF THE PROPERTY NOR WITH RESPECT TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY.

13. **Condemnation.** If title to the entire Property is taken by condemnation (or sold in lieu thereof) prior to the Closing Date, or if title to less than the entire Property is taken by condemnation (or sold in lieu thereof) prior to the Closing Date and such taking is material, adverse in the reasonable discretion of Buyer, then Buyer shall have the option, to be exercised, if at all, within thirty (30) days after such taking (or sale), of terminating this Contract and receiving a refund of the Deposit, and the parties hereto shall have no further or other claims against each other under this Contract or otherwise and shall be mutually released. If Buyer does not terminate this Contract pursuant to the immediately preceding sentence, then this Contract shall remain in full force and effect, the rights and obligations of the parties hereunder shall not be affected by such taking, the Property (less any portion thereof that is so taken) shall be conveyed by Seller to Buyer for the full Purchase Price with

no abatement, and Seller shall assign to Buyer, at the Closing hereunder, all of Seller's interest in the condemnation proceedings and any condemnation award, including any right to negotiate that may arise. If this Contract is terminated in accordance with this paragraph 13, Buyer will have no claim to any condemnation award or payment.

14. Assignment. This Contract may not be assigned by the Buyer whether by operation of law or otherwise.

15. Notices. Wherever in this Contract it shall be required or permitted that notice or demand be given or served by either party to or on the other, such notice or demand shall be deemed duly given or served if, and shall not be deemed duly given or served unless, such notice or demand is in writing and mailed by registered or certified mail, return receipt requested, or sent by Federal Express, United Parcel Service or comparable private overnight delivery service which provides proof of delivery, addressed to the parties as set forth below:

Seller: New Jersey-American Water Company
1025 Laurel Oak Road
Voorhees, NJ 08043

Phone

Attn: Property Manager
~~Fax No.:~~ 856-309-4732

left message to obtain FAX#

With a copy to: New Jersey-American Water Company
1025 Laurel Oak Road
Voorhees, NJ 08043

Phone

Attn: Corporate Counsel
~~Fax No.:~~ 856-782-2311

FAX# 856-782-2481

Buyer:

NAME *Panusda Kamsiri*
ADDRESS *Bl Hunter Hills*

Attn: *Flemington NJ 08822*
Fax No.:

With a Copy to:

NAME *Bill Edleston*
ADDRESS *461 Corliss Ave.*

Attn: *Phillipsburg, NJ*
Fax No.: *08865*

Phone - 908.387.7217

The time at which any notice or demand shall be deemed given or served shall be the time at which such notice or demand is delivered, whether or not such delivery is refused. Any notice may also be delivered personally.

16. **Binding Effect.** This Contract shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, legal representatives, administrators, successors and any Permitted Assignee.

17. **Termination.**

(a) Buyer, in the exercise of its sole discretion, shall have the right to terminate this Contract upon written notice to Seller under any of the following circumstances:

(i) if Seller shall be unable to convey title in accordance with paragraph 2 hereof;

(ii) the Closing has not occurred by September 30th, 2015;

(iii) pursuant to subparagraph, 5(c) hereof;

(iv) pursuant to any of the provisions of paragraph 13 hereof; or

(v) in the event of a default under this Contract by Seller as provided in paragraph 18(b) hereof.

Upon receipt by Seller of any written notice of termination of this Contract by Buyer pursuant to subparagraph (v) above, that portion of the Deposit that has not previously been released and paid to Seller in accordance with the terms of this Contract shall be returned to Buyer. Seller shall be entitled to retain any and all such portions of the Deposit previously released and paid to Seller, and thereafter this Contract shall cease and terminate and be null and void and of no further force and effect, except for those terms and provisions which expressly survive the termination or expiration of this Contract. Upon receipt by Seller of any written notice of termination of this Contract by Buyer pursuant to subparagraphs (i), (ii), or (iii) above, the Deposit (including all portions thereof that were previously released and paid to Seller) shall be returned to Buyer, and thereafter this Contract shall cease and terminate and be null and void and of no further force and effect, except for those terms and provisions which expressly survive the termination or expiration of this Contract; provided, however, that if Buyer exercises its right to terminate this Contract by reason of a default under this Contract by Seller as provided in paragraph 18(b) hereof, then Buyer shall also be entitled to the remedies that are provided in paragraph 18(b) hereof.

(b) Seller, in the exercise of its sole discretion, shall have the right to terminate this Contract upon written notice to Buyer under any of the following circumstances:

- (i) the Closing has not occurred by September 30th, 2015;
- (ii) pursuant to any of the provisions of subparagraph 5(a) hereof;
- (iii) pursuant to any of the provisions of subparagraph 5(d) hereof; or
- (iv) in the event of default under this Contract by Buyer, as provided in paragraph 18(c) hereof.

Upon receipt by Buyer of any written notice of termination of this Contract by Seller pursuant to subparagraphs (i) or (ii) above, the Deposit (including all portions thereof that were previously released and paid to Seller) shall be returned to Buyer, and thereafter this Contract shall cease and terminate and be null and void and of no further force or effect, except for those terms and provisions which expressly survive the termination or expiration of this Contract. Upon receipt by Buyer of any written notice of termination of this Contract by Seller pursuant to subparagraph (iii) above, that portion of the Deposit that has not previously been released and paid to Seller in accordance with the terms and provisions of this Contract shall be returned to Buyer, Seller shall be entitled to retain any and all such portions of the Deposit previously released and paid to Seller, and thereafter this Contract shall cease and terminate and be null and void and of no further force and effect, except for those terms and provisions which expressly survive the termination or expiration of this Contract; provided, however, that if Seller exercises its right to terminate this Contract by reason of a default under this Contract by Buyer as provided in paragraph 18(c) hereof, then Seller shall also be entitled to the remedy that is provided in paragraph 18(c) hereof.

- (c) Either party, so long as it is not then in breach, may terminate this Contract by providing 60 days prior written notice to the other party if closing has not occurred by September 30th, 2015; and thereafter this Contract shall cease and terminate and be null and void and of no further force and effect except for those terms and provisions which expressly survive the termination or expiration of this Contract.

18. **Default.**

- (a) The failure of Seller or Buyer to insist, in any one or more instances, upon the strict performance of any of the terms, conditions or covenants of this Contract shall not be construed as a waiver or relinquishment for the future of such term, condition or covenant. A receipt by Seller or Buyer of any money with knowledge of the breach of any term, condition or covenant of this Contract shall not be deemed a waiver of such breach, and no waiver, change, modification or discharge by either party hereto of any provision in this Contract shall be deemed to have been made or shall be effective unless expressed in writing and signed by both Seller and Buyer.

(b) If Seller fails to perform any of its obligations under this Contract within thirty (30) days after Seller's receipt of written notice of such failure to perform, then, unless such failure to perform is waived by Buyer, such failure to perform shall constitute a default under this Contract, then Buyer may elect to (i) terminate this Contract, whereupon the Deposit shall be returned to Buyer, and the parties shall have no further liability to each other hereunder, or (ii) to avail itself of any and all rights and remedies at law and/or in equity that may be provided under the laws of the State of New Jersey, including, without limitation, the right to sue for specific performance of this Contract.

(c) If Buyer fails to close title (except pursuant to a right of termination pursuant to paragraphs 2, 5, or 13) to the Property pursuant to the terms and conditions of this Contract, or if Buyer otherwise fails to perform any of its obligations under this Contract within thirty (30) days after Buyer's receipt of written notice of such failure to perform, then, unless such obligation is waived by Seller in writing, such failure to perform shall constitute a default under this Contract. In the event of such default by Buyer, Seller shall be entitled to liquidated damages in the amount of the Deposit, as Seller's sole remedy hereunder. Seller and Buyer stipulate, acknowledge and agree that such default under this Contract would cause harm to Seller that is incapable of accurate estimation, that Seller's actual damages would not be readily ascertainable, and that payment to Seller of such sum is fair and reasonable and does not constitute a penalty or forfeiture.

19. **No Waiver.** The failure of Seller or Buyer to insist, in any one or more instances, upon the strict performance of any of the terms, conditions or covenants of this Contract shall not be construed as a waiver or relinquishment for the future of such term, condition or covenant. A receipt by Seller or Buyer of any money with knowledge of the breach of any term, condition or covenant of this Contract shall not be deemed a waiver of such breach, and no waiver, change, modification or discharge by either party hereto of any provision in this Contract shall be deemed to have been made or shall be effective unless expressed in writing and signed by both Seller and Buyer.

20. **Warranties, Representations, and Covenants.** The following warranties, representations, and covenants by Seller and Buyer are true and correct as of the date of this Contract and shall be true and correct and deemed repeated as of the Closing Date, but shall not survive the Closing Date.

(a) Seller warrants, represents, and covenants to Buyer the following:

(i) Once all of the contingencies set forth in Paragraph 5 above are met, this Contract is the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject only to bankruptcy and creditor's rights laws, matters affecting creditors of Seller generally, and general equitable principles (whether asserted in an action at law or in equity).

- (ii) Except as set forth in **Exhibit C** regarding the Permitted Exceptions, no person other than Seller has any right to use or possess the Property, and Seller shall not allow any other person the right to use or possess the Property during the term of this Contract.
- (iii) Seller has no knowledge of any pending or threatened litigation and/or any condemnation or eminent domain proceedings concerning the Property.
- (iv) Seller has no knowledge of any pending or threatened assessments against the Property.
- (v) As of the date hereof, Seller has not received any notices that the Property is in violation of any applicable zoning ordinances or local board of health regulations.
- (vi) No part of the Property is presently subject to farmland tax assessment and/or subject to "rollback" taxes due to former farmland assessment, and Seller shall not apply for farmland tax assessment for the Property prior to the Closing.

Notwithstanding anything herein to the contrary, all representations and warranties which are made by Seller herein are limited to the knowledge of Seller. The term "Seller's knowledge" shall mean, and all references in this Contract to the "knowledge" or the "best of knowledge" of Seller shall refer only to the actual knowledge of the Designated Agent (as hereinafter defined), and such terms shall not be construed to refer to the knowledge of any other persons or employees of Seller. For purposes of this Agreement, the term "Designated Agent" shall refer to Frank Cook, Manager Engineering Capital Program of Seller. Buyer acknowledges that Seller's Designated Agent has made no independent investigation of the Property in connection with this Contract.

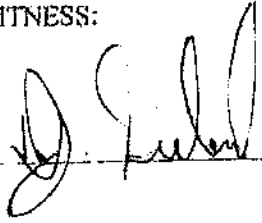
Notwithstanding anything herein to the contrary, Seller has not given any covenants or agreements, and has not made, and hereby disclaims, any representations or warranties of any nature, regarding the existing or future use of Seller's property which is behind and/or adjacent to the Property.

- (b) Buyer warrants, represents, and covenants to Seller the following:
 - (i) This Contract is the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject only to bankruptcy and creditor's rights laws, matters affecting creditors of Buyer generally, and general equitable principles (whether asserted in an action at law or in equity).

- (ii) Buyer has good and sufficient financial ability to fulfill and perform its obligations and responsibilities hereunder and to pay the Purchase Price without the need for any financing or the approval of this transaction by any lending institution or agency.
21. **Governing Law.** This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey.
22. **Entire Agreement.** This Contract may not be changed orally and may be changed only by an agreement in writing signed by both Seller and Buyer. There are no oral agreements between Buyer and Seller affecting this Contract and this Contract, together with all the Exhibits and Schedules attached hereto and incorporated herein by reference, supersedes and cancels any and all previous negotiations, arrangements, agreements, and understandings, if any, between the parties hereto with respect to the subject matter hereof and none thereof shall be used to interpret or construe this Contract. Further, it is understood that the parties hereto have entered into this Contract with full knowledge of the subject matter thereof and this Contract is not entered into based upon any representations except as expressly set forth in this Contract.
23. **Recordation.** This Contract shall not be recorded, however, when required by statute, regulation, rule or order, it may be submitted to the appropriate authorities.
24. **Severability.** In the event that any one or more of the provisions of this Contract shall be determined to be void or unenforceable by a court of competent jurisdiction, or by law, such determination shall not render this Contract invalid or unenforceable and the remaining provisions hereof shall remain in full force and effect.
25. **Construction.** The paragraph headings herein are for convenience only, and shall not be construed to limit or affect any provision of this Contract. This Contract was drafted by Seller as a matter of convenience and shall not be construed for or against either party on that account.
26. **Captions; Gender.** The paragraph headings and table of contents set forth in this Contract are for the convenience of the parties only, do not form a part of this Contract, and are not to be considered a part of this Contract for purposes of interpretation, or otherwise. All references herein to the neuter gender shall be deemed to include the masculine and feminine genders, and all references herein to the singular shall be deemed to include the plural, all as the context may require.
27. **Counterparts.** This Contract may be executed in counterparts, all of which shall be deemed originals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals or caused these presents to be signed by their proper corporate officers and caused their proper corporate seal to be hereto affixed, the day and year first above written.

WITNESS:



SELLER:

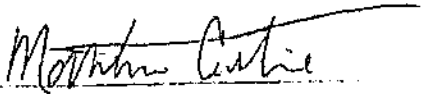
NEW JERSEY-AMERICAN WATER
COMPANY, INC.

By: 

Name: Frank B Cook

Title: Manager- Capital Program

WITNESS:



BUYER:



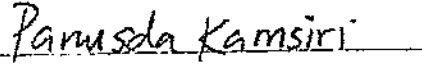
By: 
Name:

EXHIBIT B

HUNTERDON CO.
READINGTON TWP.

17.01

17

FLEMINGT
JCT.

16

16.01

This map has been scanned from the original on file at Reading Township Engineering Department and placed in an AutoCAD format.

TAX MAP

RARITAN TOWNSHIP
Hunterdon County, NJ

Scale : 1"=400' April, 2001

Prepared by: *Robert P. Cappobianco*
Elderick P. Cappobianco
Professional Engineer

0 200 400 600 800 1000 1200
GRAPHIC SCALE 1" = 400'

| Revised By | Date |
|-----------------------|----------|
| Robert P. Cappobianco | Jan 2002 |
| Robert P. Cappobianco | Jan 2003 |
| | |
| | |
| | |

SEE SHEET 3

CO-1
188 255' 10" x 100' 0" 2162 225' 6"

CO-2
803 857'

CO-3
188 255' 10" x 100' 0" 2162 225' 6"

CO-4
188 255' 10" x 100' 0" 2162 225' 6"

CO-5
188 255' 10" x 100' 0" 2162 225' 6"

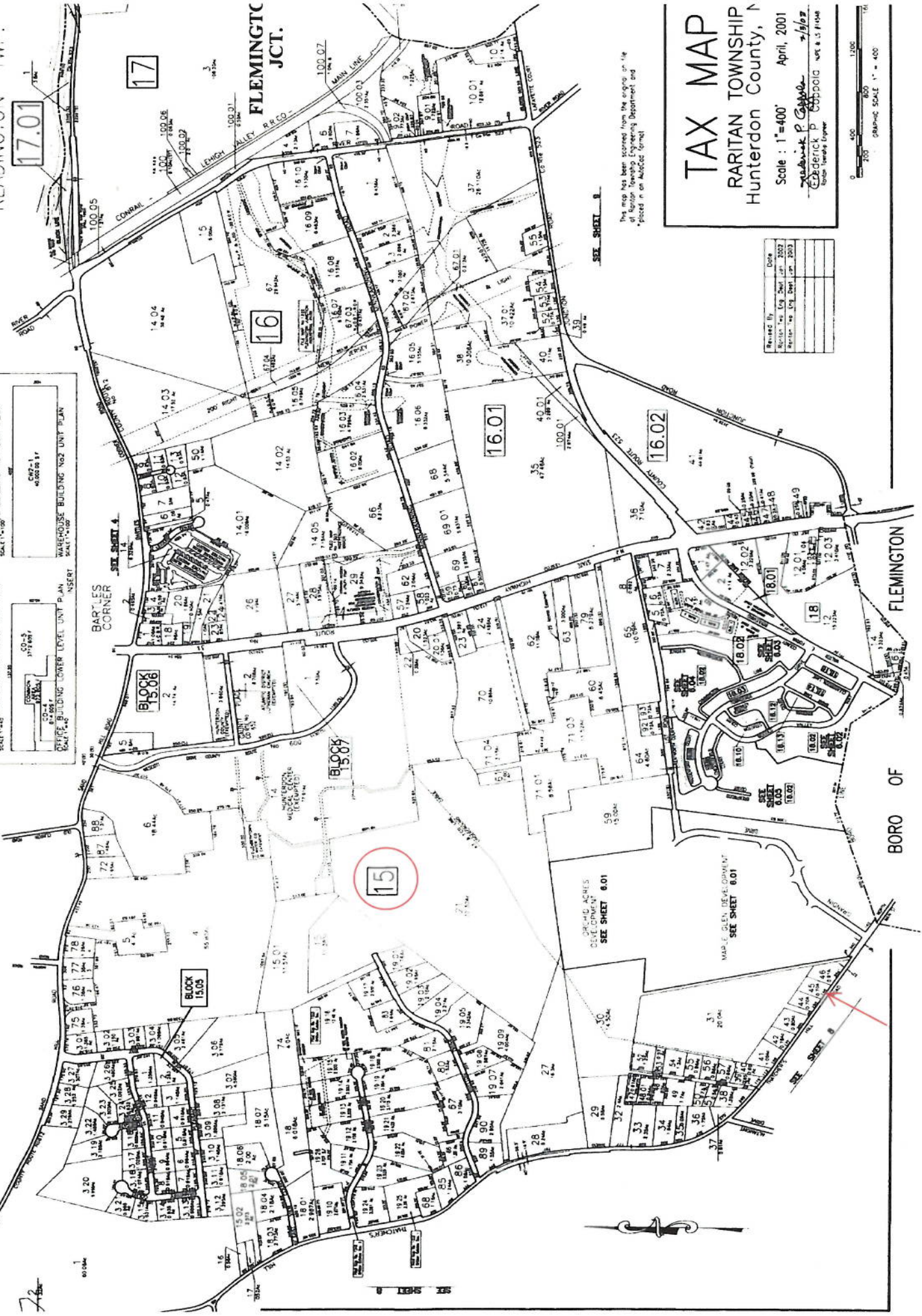
WAREHOUSE BUILDING LOWER LEVEL UNIT PLAN
SCALE: 1"=100'

WAREHOUSE BUILDING N01 UNIT PLAN
SCALE: 1"=100'

WAREHOUSE BUILDING N02 UNIT PLAN
SCALE: 1"=100'

OFFICE BUILDING LOWER LEVEL UNIT PLAN
SCALE: 1"=100'

OFFICE BUILDING LOWER LEVEL UNIT PLAN
SCALE: 1"=100'



BORO OF FLEMINGTON