

Ana J. Murteira
Assistant Counsel – Property PSEG

Law Department
PSEG Services Corporation
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Newark, NJ 07102-4194
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Email: ana.murteira@pseg.com



July 13, 2021

VIA ELECTRONIC MAIL

State of New Jersey
NJ Board of Public Utilities
44 South Clinton Avenue, 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350

Attn: Aida Camacho-Welsh,
Secretary, NJ Board of Public Utilities

**Re: Public Service Electric and Gas Company
Sale of Property Known as:
331 Route 202, Montville, Morris County, NJ
BPU Docket No. EM20100646**

Dear Ms. Camacho-Welch:

Your Honorable Board approved the sale of the captioned property (the “Property”) on March 3, 2021.

Pursuant to Paragraph 4B of the Contract for Sale, the Buyer had the right to perform due diligence on the Property during what is referred to in the Contract as the “Due Diligence Period”. Buyer requested several short extensions of its Due Diligence Period as evidenced by the attached First, Second, Third, Fourth, Fifth and Sixth Addendums to Contract and Buyer has now satisfied itself as to its due diligence. These Addendums were not material changes to the Contract terms of this transaction in that they only extended dates.

Buyer is now under its governmental approvals period, seeking approvals for its intended development of the Property. This period is found under Paragraph 4D of the Contract and is referred to as the “Approval Period”, which is scheduled to expire approximately within one (1) year, subject to any extensions. A copy of the Contract is attached for your reference.

PSE&G submits this letter to your Honorable Board because of a monetary change to this transaction. At the time of title closing, Buyer seeks a \$10,000 credit against the sale price of the

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Property. The Seventh Addendum to the Contract explains the reason for the requested \$10,000 credit. Specifically:

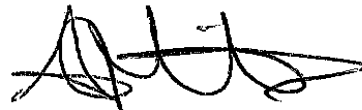
“At the time of actual closing, PSE&G, Seller, shall provide the Buyer a credit in the amount of ten thousand dollars (\$10,000.00) towards purchase price in compensation expenses incurred by the Buyer in furtherance of its due diligence investigations into the developability of the subject property.”

Buyer expended significant time, energy and funds during due diligence to confirm title and other utilities on the Property, and PSE&G would like to approve said \$10,000 credit to Buyer at the time of closing. We believe this Seventh Addendum to the Contract is not material given the sale price of \$1,150,000.00, and given the additional work undertaken by Buyer. A nominal credit is typical in real estate transactions as part of good faith efforts between parties, and we believe this request is reasonable and not material.

Should you require anything further, please do not hesitate to contact me by email at ana.murteira@pseg.com.

Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Ana J. Murteira', with a stylized flourish at the end.

Ana J. Murteira

AJM/lw
Enc.
C: Service List

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF THE SALE AND CONVEYANCE OF REAL PROPERTY LOCATED AT 331 ROUTE 202, WITH A MUNICIPAL TAX MAP DESIGNATION OF BLOCK 59.02 A/K/A 59.2, LOT 26 IN THE TOWNSHIP OF MONTVILLE, COUNTY OF MORRIS AND STATE OF NEW JERSEY TO DIVERSIFIED PROPERTIES LLC FOR 1,200,000.
DOCKET NO. EM20100646

SERVICE LIST

Public Service Electric and Gas Company

80 Park Plaza, T5C
Newark, NJ, 07102

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Board of Public Utilities

44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350

Aida Camacho-Welch, Secretary of the Board
board.secretary@bpu.nj.gov

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SEVENTH ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS SEVENTH ADDENDUM is made to the Contract for Sale of Real Estate dated August 4, 2020 for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020, as well as an Addendum, dated December 10, 2020, Second Addendum, dated February 10, 2021, Third Addendum, dated April 15, 2021, Fourth Addendum dated May 5, 2021, Fifth Addendum dated May 14, 2021, and Sixth Addendum dated June 8, 2021.

NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The Buyer has completed its due diligence investigation into the developability of the subject property and is satisfied with same based upon Sellers' concessions contained in this Addendum. As such, the due diligence contingency is satisfied.
2. The development approval contingency period of the Purchase and Sale Agreement, Paragraph 4D, is hereby extended for the same number of days as will be taken by PSE&G, Enbridge, and Jersey Central Power & Light to approve site plans and related studies, submissions, and applications submitted to them by Buyer, for their consideration in furtherance of Buyers' proposed development on the subject property. The extension period will be calculated from the date that the Buyer submits said documentation to all of the three (3) entities for request and approval and shall end on the day of last approval issued by any of the three (3). By way of example, if PSE&G approves the submission on December 1, 2021 and the last entity to approve is JCP&L on May 31, 2022, the approval by JCP&L on May 31, 2022 will stop the extension period. The total number of days of the extension period shall be added to the development approval contingency period, as provided for in the Contract, Paragraph 4D. As such, the initial one year shall be modified to one year plus the number of days of this extension. This does not limit or modify other extensions in the Contract.
3. At the time of actual closing, PSE&G, Seller, shall provide the Buyer a credit in the amount of ten thousand dollars (\$10,000.00) towards purchase price in compensation expenses incurred by the Buyer in furtherance of its due diligence investigations into the developability of the subject property. Notwithstanding the provisions of this paragraph, Buyer understands said credit shall be subject to NJBPU review, acknowledgment and approval.

SO AGREED:

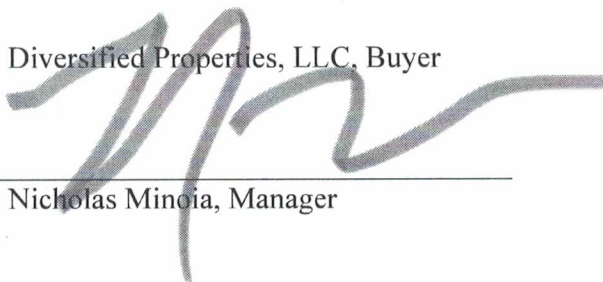
Public Service Electric and Gas Company, Seller
PSE&G Services Corporation, Agent



By: _____
Roger J. Trudeau, Manager-CRE Transactions

Date: July 12, 2021

Diversified Properties, LLC, Buyer



By: _____
Nicholas Minoia, Manager

Date: July ____, 2021

SIXTH ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS SIXTH ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020, as well as an Addendum, dated December 10, 2020, Second Addendum, dated February 10, 2021, Third Addendum, dated April 15, 2021, Fourth Addendum, dated May 5, 2021, and Fifth Addendum, dated May 14, 2021. The due diligence period as provided in said Contract and Addendums is presently scheduled to expire on June 13, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to June 13, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.

NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on June 13, 2021, is hereby extended by consent until June 28, 2021. Contingency deadlines will run from the new due diligence deadline date of June 28, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

Public Service Electric and Gas Company, Seller
PSE&G Services Corporation, Agent



Date: June 8, 2021

By: _____
Roger J. Trudeau, Manager-CRE Transactions

Diversified Properties, LLC, Buyer

Date: June 8, 2021

By:  _____
Nicholas Minoia, Manager

FIFTH ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS FIFTH ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020, as well as an Addendum, DATED December 10, 2020, Second Addendum, dated February 10, 2021, Third Addendum, dated April 15, 2021 AND Fourth Addendum, dated May 5, 2021. The due diligence period as provided in said Contract and Addendums is presently scheduled to expire on May 14, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to May 14, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.

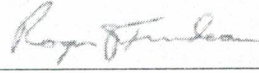
NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on May 14, 2021, is hereby extended by consent until the earlier of June 13, 2021 or or 7 days following the completion of the field work to locate the high pressure gas line owned by Texas Eastern. Contingency deadlines will run from the new due diligence deadline date being the earlier of June 13, 2021 or or 7 days following the completion of the field work to locate the high pressure gas line owned by Texas Eastern.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

Public Service Electric and Gas Company, Seller
PSE&G Services Corporation, Agent

Date: May _14___, 2021

By: 
Roger J. Trudeau, Manager-CRE Transactions

Diversified Properties, LLC, Buyer

By: 
Nicholas Minola, Manager

Date: May 14, 2021

FOURTH ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS FOURTH ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020, as well as an Addendum, DATED December 10, 2020, Second Addendum, dated February 10, 2021, and Third Addendum, dated April 15, 2021. The due diligence period as provided in said Contract and Addendums is presently scheduled to expire on May 7, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to May 7, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.


NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on May 7, 2021, is hereby extended by consent until May 14, 2021. Contingency deadlines will run from the new due diligence deadline date of May 14, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

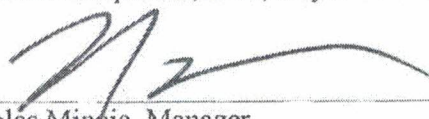
Public Service Electric and Gas Company, Seller
PSE&G Services Corporation, Agent

Date: May 14, 2021

By: 
Roger J. Trudeau, Manager-CRE Transactions

Diversified Properties, LLC, Buyer

Date: May 5, 2021

By: 
Nicholas Minchia, Manager

THIRD ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS THIRD ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020, as well as an Addendum, DATED December 10, 2020, and Second Addendum, dated February 10, 2021. The due diligence period as provided in said Contract and Addendums is presently scheduled to expire on April 16, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to April 16, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.


NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREBIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on April 16, 2021, is hereby extended by consent until May 7, 2021. Contingency deadlines will run from the new due diligence deadline date of May 7, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

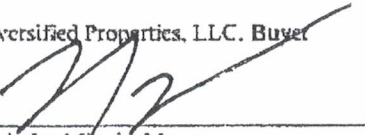
Public Service Electric and Gas Company, Seller
PSE&G Services Corporation, Agent

Date: April 15, 2021

By: 
Roger J. Trudeau, Manager-CRE Transactions

Diversified Properties, LLC. Buyer

Date: April 19, 2021

By: 
Nicholas Minois, Manager

SECOND ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS SECOND ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Second Addendum to the Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020. The due diligence period as provided in said Contract is presently scheduled to expire on February 15, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to February 15, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.

NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on February 15, 2021, is hereby extended by consent until April 16, 2021. Contingency deadlines will run from the new due diligence deadline date of April 16, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

Public Service Electric and Gas Company, Seller
By: PSEG Services Corporation, Agent

Date: February 10, 2021

By: Roger J. Trudeau
Roger J. Trudeau, Manager-CRE Transactions

Diversified Properties, LLC, Buyer

Date: February _____, 2021

By: See Over
Nicholas Minoia, Manager

SECOND ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS SECOND ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Second Addendum to the Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020. The due diligence period as provided in said Contract is presently scheduled to expire on February 15, 2021.

WHEREAS, additional investigations are necessary in order for the Buyer to render a determination to proceed or not with the project consecrated in the Agreement.

WHEREAS, the Seller is mindful of the fact that the Buyer has the right to terminate the Contract now, prior to February 15, 2021 and receive a full refund of Buyers' deposit.

WHEREAS, the parties are desirous to see this transaction to proceed to closing.

NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on February 15, 2021, is hereby extended by consent until April 16, 2021. Contingency deadlines will run from the new due diligence deadline date of April 16, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

SO AGREED:

Public Service Electric and Gas Company, Seller

Date: February _____, 2021

By: See over
PSE&G Services Corporation, Agent

Diversified Properties, LLC, Buyer

Date: February 9, 2021

By: [Signature]
Nicholas Minoia, Manager

FIRST

ADDENDUM TO CONTRACT FOR SALE OF REAL ESTATE

THIS ADDENDUM is made to the Contract for Sale of Real Estate for property located at 331 Main Road, Montville, New Jersey, by and between Seller, Public Service Electric and Gas Company, and Buyer, Diversified Properties, LLC.

WHEREAS, the Parties hereto are parties to a Contract for Sale of Real Estate for real property designated as Block 59.2, Lot 26, Montville Township, pursuant written Agreement dated August 4, 2020. The due diligence period as provided in said Contract is presently scheduled to expire on December 17, 2020;

WHEREAS, there have been disclosed certain conditions with regard to the subject property that require further investigation on the part of the Buyer. While the Buyer presently possesses the ability to terminate the Contract for Sale of Real Estate and receive a full refund of the Buyers' deposit, the Buyer chooses not to do so at this time in exchange for an extension of the due diligence period in order to conduct further investigations in furtherance of satisfying Buyers' concerns and proceeding to a closing. The Seller agrees to grant said extension.

NOW IN EXCHANGE FOR THE MUTUAL PROMISES CONTAINED HEREIN, the Parties do hereby agree as follows:

1. The due diligence period as provided in Paragraph 4B, presently scheduled to expire on December 17, 2020, is hereby extended by consent until February 15, 2021.
2. All other terms and provisions of the Contract for Sale of Real Estate remain full force in effect without amendment.

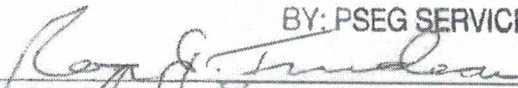
SO AGREED:

Public Service Electric and Gas Company, Seller

BY: PSEG SERVICES CORP., its agent

Date: December 10th, 2020

By:



PSE&G Services Corporation, Agent

Roger J. Trudeau

Manager-Corporate Real Estate Transactions

Diversified Properties, LLC, Buyer

Date: December 8, 2020

By:



Nicholas Minoia, Manager

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale is made on Aug. 4th, 2020 ("Effective Date"),

BETWEEN

PUBLIC SERVICE ELECTRIC AND GAS COMPANY, a corporation of the State of New Jersey, whose address is 80 Park Plaza, 16b, Newark, NJ 07102, referred to as the Seller,

AND

Diversified Properties, LLC, whose address is 350 Main Road, Suite 201, Montville, New Jersey 07045, referred to as the Buyer.

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

1. Purchase Agreement.

The Seller agrees to sell and the Buyer agrees to buy the property described in this contract.

2. Property.

The property to be sold consists of: (a) the land, and if applicable, all the buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this contract, if any. The real property to be sold is reflected on the public tax assessment records as having a street address of 331 Route 202 in the Township of Montville, County of Morris and State of New Jersey. It is also known on the municipal tax map as Lot 26 in Block 59.02 a/k/a 59.2 ("Property"). This property is more fully described in attached Exhibit A.

3. Purchase Price. The purchase price is \$1,200,000.00.

4. Payment of Purchase Price. The Buyer will pay the purchase price as follows:

Contract Deposit (Upon signing of this contract on the Effective Date):
\$50,000.00

Balance to be paid at Closing of title, in cash or
by certified or bank cashier's check (subject to
adjustments at Closing):

\$1,150,000.00

The Purchase Price is subject to the Buyer obtaining site plan approval and all other required governmental approvals (as described herein) for a minimum of 40,000 gross square feet of commercial space at the Property. In the event the Buyer receives approval for additional space over the 40,000 gross sq. ft. minimum, then the Purchase Price shall

be increased to an amount equal to \$7.50 per sq. ft. in excess of the 40,000 sq. ft. minimum. For purposes of the Purchase Price, the calculation of gross square feet shall be equal to the square footage of the building footprint.

A. Contract Deposit.

The Contract Deposit shall be placed in escrow with Buyer's attorney until the earlier of the termination of the Contract by Buyer, in which event the Contract Deposit and all accrued interest will be returned to Buyer, or Closing, in which case the Deposit and all accrued interest will be delivered to the Seller and credited against the Purchase Price.

B. Due Diligence and Right of Entry

(a) Buyer shall have a period of ninety (90) calendar days from the Effective Date of this Agreement (the "Due Diligence Period") to conduct any due diligence on the Premises, including, but not limited to zoning inspections, feasibility studies, onsite tests and other analyses necessary or advisable to proceed with Buyer's proposed project on the Premises, and other relevant information on the Premises deemed necessary or advisable by the Buyer, including but not limited to review of all environmental reports, zoning and other restrictions. Prior to conducting any invasive testing, such as soil sampling, groundwater testing, or physical penetration, Buyer shall provide Seller with a plan describing the nature of the testing and showing the locations of proposed sampling. Upon completion of the Due Diligence Period, the Buyer shall restore the Premises to its condition prior to the testing. Upon completion of the Due Diligence investigation and if the Buyer has not terminated the Contract as permitted herein, then the Buyer shall be permitted access to the Property upon reasonable notice to the Seller to continue to investigate the Property relative to environmental, zoning, and other and use and contractual aspects of the Property and project. In the event, in the course of its investigation, the Buyer wishes to cancel for any reason or no reason at all, then Buyer shall have the right to terminate the agreement within the ninety (90) calendar day period and receive a return of the Deposit together with any interest accrued thereon. Failure of the Buyer to terminate the agreement within the ninety (90) day period shall be deemed a full waiver of this contingency and Buyer's acknowledgement that it has chosen to proceed with the transaction. Buyer's right of entry to the Premises shall be governed under this Agreement. To the extent reasonably available to Seller, Seller shall provide Buyer with copies of relevant books and records relating to the Premises and agrees to provide copies of any and all physical and environmental reports, its owner's title insurance policy, surveys, plans and specifications relating to the Premises simultaneously with within ten (10) days of execution of this Agreement.

(b) If the Buyer determines that, prior to the end of the Due Diligence period, it requires additional time to complete its Due Diligence investigation and is diligently pursuing said investigation, Buyer shall be entitled to a one time forty-five (45) day extension to the Due Diligence Period and all dates for approvals, closing, etc. shall be extended accordingly.

(c) Buyer agrees to indemnify and hold harmless Seller from any loss, cost, expense or damage incurred by Seller as a result of any investigations by Buyer, its employees, agents, licensees or other invitees retained by Buyer, which indemnity shall not be limited by the liquidated damages provision herein. Prior to any entry upon the

Premises by Buyer or Buyer's invitees, Buyer shall furnish Seller with proof of the existence of liability insurance policies and coverage with respect to Buyer and Buyer's invitees, providing coverage against injury or damage to persons and/or the Premises in an amount not less than One Million (\$1,000,000.00) Dollars per person per occurrence where no invasive sampling is to be conducted or in an amount of not less than One Million (\$1,000,000.00) Dollars per invitee per occurrence and Two Million (\$2,000,000.00) Dollars in the aggregate per occurrence where invasive sampling is to be conducted, in the form of certificates of insurance in favor of Seller, naming Seller as an additional insured and providing for at least twenty (20) days advance notice to Seller of any amendment or cancellation of such certificates or the policy of insurance reflected on such certificates.

C. Intentionally Omitted.

D. Approval Contingency. (a) This Agreement is subject to and contingent upon Buyer obtaining within one (1) year (the "Approval Period") from the expiration of the Due Diligence Period referenced above all necessary Municipal, County and State final and unappealable approvals and permits required to obtain municipal building permits (with the exception of the actual building permits themselves), (all such approvals and permits being collectively the "Approvals") , relative to and necessary for the redevelopment of the Property for at least 40,000 gross sq. ft. of commercial space the use of which will be consistent with the current zoning of the Property along with any and all permitted and approved variances and waivers (the "Project"). Such Approvals shall include but not be limited to municipal site plan approval, county approval, if applicable, municipal approvals and permits for public water and sewer, natural gas, electric, telephone and cable service in sufficient capacity to service the project on the Property without conditions beyond the reasonable control of the Buyer (conditions within the reasonable control of Buyer are the delivery by Buyer of performance guaranties or inspection fees). In the event the required Approvals are not obtained within one (1) year from the expiration of the Due Diligence Period referenced herein, Buyer shall have the option to (i) terminate this Agreement and receive a return of the Deposit or (ii) receive two three (3) month extensions of the Approval Period, subject to the Buyer diligently pursuing said Approvals. Thereafter, in the event Buyer is unable to obtain the Approvals, Buyer shall still have the right to terminate the Agreement and receive a return of the Deposit. Seller agrees, at no cost or expense to Seller, to execute and file documents and otherwise cooperate with and assist Buyer in obtaining all approvals and permits for the project, which includes but is not limited to the execution of any application forms and owner consents required by the governmental authorities having jurisdiction over the necessary applications. Buyer shall maintain property taxes current until Closing. Notwithstanding anything to the contrary contained in this Agreement, if in the event any approval and/or permit contains terms or conditions which in the opinion of Buyer are unreasonable, then, in that event, Buyer shall in its reasonable discretion have the right to terminate this Agreement upon written notice to Seller and receive a return of the Deposit. (b) Notwithstanding anything to the contrary, Seller and Buyer hereby agree that, in the event of (i) any building, sewer or water moratorium imposed by any governmental authority against the Property; (ii) any governmental action precluding the processing of Buyer's applications for approvals or precluding or unduly delaying the development of the proposed project on the Property, or (iii) any

events defined as force majeure, all time periods contained in the Agreement shall be tolled commencing upon Seller's receipt of notice from Buyer that it is invoking the tolling provisions of this paragraph and identifying the event that constitutes the moratorium, and continuing until (a) the lifting of said moratorium or (b) the discontinuance of the governmental action precluding consideration of Buyer's application for Approvals, or precluding or delaying construction, provided however, that in no event shall the time periods hereunder be extended or tolled for more than twelve (12) months due to moratorium unless such extension is agreed upon in writing by the parties. In the event that a moratorium continues in excess of twelve (12) months, then either party shall have the right to terminate this Agreement, in which case the Deposit shall be promptly returned to the Buyer, or within those twelve (12) months, Buyer shall have the right, upon notice to Seller to waive the Approvals contingency, and proceed to Closing without diminution of Purchase Price.

E. Title. Title to the Premises shall be good and marketable, and insurable at regular rates, by a reputable title insurance company licensed to do business in the State of New Jersey, without such exception as would impair the intended use of the Premises by Buyer, subject to:

- a. the rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the part of the Property next to the street and running to improvements on the Property;
- b. any covenants, easements, reservations and restrictions presently of record, if any, provided that same are not violated and that same do not affect the marketability of title or prohibit or interfere with the operation and maintenance of the present structures or their present or Buyer's proposed uses and occupancy;
- c. outstanding rights of the public in any road, street, path or right of way abutting the Property;
- d. federal and state laws, and local zoning and building regulations and ordinances;
- e. taxes and assessments not yet due and payable;
- f. any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection or survey of the Property;
- g. discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which an accurate survey would disclose;
- h. riparian rights, if any.

Promptly after the Effective Date, Buyer shall order, at its sole cost and expense, a title commitment from a reputable title insurance company licensed to do business in the State of New Jersey (the "Title Company") with respect to the Premises (the "Title Commitment") and shall cause the Title Commitment, together with all title exceptions referred to therein, to be delivered promptly.

If the Premises do not comply with the quality of title provision contained herein, then Buyer shall, within forty-five (45) days after the Effective Date, notify Seller in writing of the title defect to which Buyer objects and Seller will be given until the Closing Date to render title insurable and in compliance herewith. Seller shall not be required to institute a legal proceeding or action to render title insurable or in compliance. [NTD: See section 5G regarding indemnification of judgements] Seller shall send a written notice to Buyer, advising Buyer whether it is electing to (i) attempt to remove any

lien, encumbrance or other title exception or matter, or (ii) choosing not to remove any such lien, encumbrance or other title exception or matter. If Seller fails to send the written notice provided for in the prior sentence prior to closing of title, Seller shall have been deemed to have chosen not to attempt to remove any such lien, encumbrance or other title exception or matter. In addition, if Seller refuses to remove any liens, encumbrances or title exception or matters raised by Buyer, or if Seller has elected to proceed under (i) above, but Seller cannot cure the defect in title, then Buyer may elect to either (a) terminate this Agreement by written notice to Seller, in which event this Agreement shall terminate and be of no force and effect, and Buyer shall receive a return of the Deposit or (b) to waive any defect of Seller's title and close without abatement or diminution of the Purchase Price.

5. Transfer of Ownership.

At the Closing, the Seller will transfer ownership of the property to the Buyer subject to the following:

- A. This transfer of ownership will be free of all claims and rights of others except as provided in other parts of this contract, and subject to all title exceptions reflected in attached Exhibit "B"; including covenants, restrictions and reservations of record, encroachments, if any, and existing zoning laws, as well as such state of facts that an accurate survey may disclose;
- B. This transfer of ownership will be subject to Seller reserving onto itself an easement area as reflected in attached Exhibit "C", reserving onto itself the right to construct, operate, own, reconstruct, add, alter, replace, relocate, upgrade and maintain overhead electric wires, (the "Facilities") on the property herein being sold, together with the right to remove obstructions and to trim, cut and remove at any time and without prior notice, any and all trees now located and which may hereafter be located on said property which, in the judgment of the duly authorized representative of PSE&G, its affiliates, successors and assigns, endanger said Facilities, as they presently exist or shall exist at the time of future placement; together with the absolute right, liberty and sole authority of PSE&G, its affiliates, successors and assigns, to assign the whole or any part of said personalty, easement, or the use thereof, independent of or together or in conjunction with Seller;
- C. Seller will give to the Buyer a properly executed deed and adequate affidavit of title. It will also deliver a corporate resolution authorizing sale. Seller agrees to cooperate with Buyer in complying with the State of New Jersey Bulk Sale Law;
- D. Approval of the Board of Directors of Public Service Electric and Gas Company and/or its Property Committee;
- E. Approval of the Board of Public Utilities of the State of New Jersey, for which a petition shall be filed by Seller during the Due Diligence Period;
- F. Obtaining of a mortgage release from Trustees or Mortgagees of any mortgages that may be liens upon said property;

G. Indemnification against any judgment or judgments against Public Service Electric and Gas Company, which the Buyer and its successors in title will be indemnified from being required to pay subject to approval by Buyer's title company. Said indemnifications shall be recorded and shall be of record against the property and included in the Buyer's title report.

H. Buyer shall, at its own cost and expense, perform whatever investigative and/or remedial work which may be required to bring the property into compliance with all applicable federal, state or local environmental laws and regulations; and

I. Buyer shall, at its own cost and expense, comply with any and all ordinances or laws affecting the use of said property and shall obtain the necessary permits and licenses for use of the property.

6. Type of Deed.

A deed is a written document used to transfer ownership of the property. In this sale the Seller agrees to provide and the Buyer agrees to accept a deed known as bargain and sale with covenants against grantors' acts.

7. Physical Condition of the Property.

It is expressly understood and agreed between the Parties 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 environmental condition and any regulated substance or noncompliance with environmental law. Except for any warranty of title expressly stated herein, Seller makes no other representation and disclaims any other warranty, whether statutory, written, oral, 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 usable of trade. Any information provided by Seller that relates to the property shall be for information purposes only and shall not be guaranteed or warranted. Buyer hereby assumes the risk that adverse past, present or future conditions may not be revealed in its inspection or investigation.

As a material inducement and consideration for the transfer hereunder, Buyer, for itself and its affiliates, successors, heirs and assigns, does hereby agree to release, defend, indemnify, hold harmless and forever discharge Seller, its affiliates, successors and assigns, from all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees (including counsel fees and costs of investigations and defense) or costs (including environmental monitoring, clean-up, remediation, compliance and/or litigation costs), claims, lawsuits, damages (including personal injury, death, property and natural resource damages unless said damages are the results of gross negligence and willful misconduct on the part of the Seller) (collectively "Claims"), which Seller or Buyer may, at any time and from time to time, incur, pay out, be exposed to and/or be responsible for which arises from or is related to the property. The provisions of this Paragraph shall survive Closing.

8. Seller's Conditions:

This Contract and the sale of the Property are subject to the following:

- A. Subject to any and all easements, rights, privileges, licenses or grants of whatever nature heretofore given by Seller or otherwise created, which now exist and which affect the lands to be conveyed, such as but not limited to drainage rights, streets, roadways, telephone lines, underground conduits, sewers, manholes, pipes or rights-of-way.
- B. Also subject to site, surface and subsurface conditions affecting the land herein described not disclosed by any instrument recorded in the Offices of the Clerk/Register of Morris County.
- C. Also subject to such state of facts as an accurate survey and a thorough inspection of the property may disclose.
- D. Also subject to any judgment or judgments against Seller that may be a lien or liens against the lands. The existence of any such judgment or judgments shall not preclude the consummation of this transaction, unless Buyer's title insurance company will not insure over such judgments, at which point, Buyer's only remedy will be to either accept the indemnification itself and take title with the judgments as an exception to its title insurance policy, or cancel this contract and receive full return of its down payment. In any such case, Seller will provide in the Deed by which the aforesaid lands are conveyed to Buyer that Seller will protect, indemnify, defend and save harmless Buyer and its successors and assigns from being required to pay said judgments, or any of them, or any part thereof, to the date of delivery of the Deed.

9. Closing.

The Closing of title ("Closing") shall take place at the offices of Seller at 80 Park Plaza, Newark, New Jersey. Since the Closing date cannot be made final at this time the Parties agree to make March 1, 2022 the estimated date for the Closing but at no time shall the Closing occur prior to forty-five (45) days following the expiration of the appeal periods for any of the Buyer's developmental approvals, and not less than (i) ten (10) days after receipt of required approval of the New Jersey Board of Public Utilities; or (ii) the twentieth (20th) day following Seller's receipt of a fully executed and recordable form of Release of Mortgage from its Corporate Mortgage Trustee (collectively, the "Conditions to Close"), whichever is later, subject to a reasonable extension agreed to by the Parties, provided that notwithstanding the estimate date, Closing shall occur no later than thirty (30) days after each of these Conditions to Close are satisfied. At the time of the Closing, Owner shall deliver the Property free of any liens, tenancies, machinery, equipment, materials, personal property, and non-vegetative debris, except for the judgements for which Buyer shall be indemnified by Seller pursuant to Paragraph

8(D). Any dumping and/or related debris found on the Property shall be removed by Seller prior to Closing.

10. Risk of Loss.

The Seller is responsible for any damage to the property, except for normal wear and tear, until the Closing.

11. Representations and Warranties.

- (a) Each party warrants and represents to the other, as of the date hereof and as of the date of closing, knowing that the other party shall rely therein in consummating this transaction, that:
- (i) It has full power and authority under all applicable laws and all agreements to which it is a party or by which it is bound to enter into this Agreement and perform all of the terms and conditions and covenants set forth herein.
 - (ii) The execution and delivery of this Agreement and the performance of all the terms, conditions and covenants set forth herein are neither prohibited by, nor would constitute presently or after the passage of time, a breach or violation of any agreement or other instrument to which it is a party or by which it is bound, nor result in the creation or imposition of any lien on any of such party's assets or property which would materially and adversely affect the ability of such party to carry out the terms of this Agreement.
 - (iii) This Agreement, when executed and delivered on behalf of each party will be legal, valid, binding and enforceable against it in accordance with its terms, subject as to enforceability only, to applicable laws relating to bankruptcy, creditors' rights and equitable rights and remedies.
- (b) Seller represents to Purchaser, as of the date hereof and as of the date of Closing, which representations shall survive Closing for a period of six (6) months, that:
- (i) There are no actions, suits or proceedings pending, or, to Seller's actual knowledge, threatened, involving or relating to the Property or that could have an adverse effect on the Property or Seller.
 - (ii) Seller has received no notice of any violations against the Property with which it has not complied.
 - (iii) To the Seller's knowledge without investigation: (a) there are no environmental conditions which would have a material negative impact upon the Property; (b) the Property has never been used as a landfill or dumping site; and (c) there is an underground fuel storage tank at the Property.
 - (iv) Seller has received no notices of any revaluation or reassessment for the Property. In the event Seller should receive any such notices prior to Closing, Seller shall immediately forward same to Purchaser.
 - (viii) There are no pending tax appeals filed by the Seller or the municipality. In the event an appeal is filed or received by the Seller, Seller shall immediately forward a copy of such appeal to Purchaser.
 - (ix) Seller is unaware of any claims of adverse possession or easement by prescription against the Property.
 - (x) To the Seller's knowledge without investigation, there are no threatened or pending condemnation or similar proceedings against the Property.

(xi) To the Seller's knowledge without investigation, there are no claims, litigation, administrative proceedings, actual or threatened or judgments or orders, or any notices, relating to any hazardous substances or any environmental condition concerning the Property. To the Seller's knowledge without investigation, no hazardous substances or wastes, as defined by law, are generated, manufactured, refined, transported, treated, stored, handled or disposed of on the Property by Seller except for cleaning and other materials used in the ordinary course of operations.

12. Damage and Condemnation. The risk of loss from casualty or condemnation shall be on the Seller. In the event that all or any substantial portion of the Premises shall be damaged before the Closing Date, or a condemnation proceeding seeking to take all or a substantial portion of the Premises shall be threatened before the Closing Date, the Buyer may, at its option, either (a) terminate this Agreement by delivering written notice to Seller within ten (10) days of Seller's notification of such damage or condemnation, and receive a return of the Deposit or (b) proceed to the closing pursuant to the terms hereof, in which event Seller shall assign to Buyer at the Closing any insurance or condemnation proceeds (and pay to Purchaser any applicable insurance deductible) attributable to the Premises from such damage or condemnation, with no reduction in the Purchase Price. For the purpose of this provision, a "substantial portion" of the Premises shall be deemed to include any damage or taking, the cost of repair for which is greater than TWO HUNDRED THOUSAND (\$200,000.00) DOLLARS.

Seller shall notify Buyer of the occurrence of a casualty or condemnation within ten (10) business days after Seller receives knowledge thereof, and if Seller fails to do so, Purchaser shall have the right to terminate this Agreement upon notice to Seller, and receive a refund of the Deposit.

If less than a substantial portion (as defined above) of the Premises shall be damaged or condemned before the Closing, then the parties shall proceed to closing of this transaction, provided that Seller shall either repair the damage before the Closing or assign to Purchaser any insurance (along with a closing credit equal to the deductible) or just compensation proceeds attributable to the Premises from such casualty or condemnation.

13. Brokers; Indemnification.

Each party represents and warrants to the other that it dealt with no broker or other person entitled to claim fees for such services in connection with the negotiation, execution and delivery of this Contract other than American Properties Realty, Inc. Seller and Buyer shall indemnify, defend and hold the other harmless against any and all claims, damages, loss, cost or expense, including attorneys' fees, or other liability of any nature incurred by reason of the breach by such party of any warranty or representation contained in this Article. The provisions of this Article shall survive Closing or the termination of this Contract.

14. Complete Agreement.

This contract is the entire and only agreement between the Buyer and Seller. This contract replaces and cancels any previous agreements between the Buyer and the Seller.

This contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller also promises that the Seller has not made any other contract to sell the property to anyone else.

15. Parties Liable.

This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities. Assignment of contract by Buyer is expressly forbidden without the written consent of the Seller. It shall be governed by the laws of the State of New Jersey.

16. Termination Rights.

In this Contract, the parties have the right to cancel this Contract under certain circumstances. In order to cancel, a party must give written notice to the other. The Seller and the Buyer shall then be released from all further liability to each other.

17. Notices.

All notices given under this Contract must be in writing. They may be given by: (a) personal delivery to the other party or to that party's attorney; (b) Federal Express or other receipted overnight delivery service; or (c) certified mail, return receipt requested, addressed to the other party at the addresses written below:

Seller:
Manager-Corporate Real Estate Transactions
PSEG Services Corporation
80 Park Plaza, Mail Code: T6B
Newark, NJ 07102

With a copy to:
Ana J. Murteira, Esq.
PSEG Law Department
80 Park Plaza, Mail Code: T5
Newark, NJ 07102

Buyer:
Nicolas Minoia
Diversified Properties, LLC
350 Main Road
Montville, New Jersey 07045

With copies to:
Attn: Robert Cash
Diversified Properties, LLC
350 Main Road
Montville, New Jersey 07045

The Law Office of Steven C. Schepis, LLC

339 Changebridge Road, Suite 3
Pine Brook, NJ 07058

Each party must accept and claim the notices given the other.

18. Remedies of Default

In the event of a default and/or breach of this Agreement, either party may seek remedy that may be available at law or equity.

19. Assignment.

This Agreement may be assigned by the Purchaser to a related subsidiary or an entity controlled by, or under common control with principals of Purchaser, provided that the Purchaser shall remain liable for the obligations of Purchaser hereunder.

20. Sufficient Financial Ability

Buyer warrants that it has good and sufficient financial ability to fulfill its obligations and responsibilities hereunder.

21. Buyer's Certification of Non-Affiliation.

This transaction is specifically subject to Buyer's review and completion of the attached Certificate of Non-Affiliation (Exhibit E).

SIGNATURE PAGE FOLLOWS

SIGNATURES:

ATTEST:

By: Lucrezia White
Lucrezia White
Senior Conveyancer - PSEG

SELLER:

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

BY: PSEG Services Corporation, Agent

By: Stephen M Kelly
Print Name: Stephen M Kelly
Print Title: Sr. Director - CREEM

ATTEST:

By: Michelle Paranzik
Print Name: Michelle Paranzik
Print Title: Executive Assistant

BUYER:

DIVERSIFIED PROPERTIES, LLC

By: Nick Minoia
Print Name: Nick Minoia
Print Title: Manager

EXHIBIT "A"

EXHIBIT "A"

Beginning at point said point being the intersection of the former centerline of Main Road and the former centerline of the Morris Canal (Abandoned) said point also being the Point of Beginning in Deed Book 6148 page 254;

Thence along the former centerline said Morris Canal the following ten (10) courses and distances:

1. S 61° 38' 06" E 60.84 feet to a point.
2. S 74° 00' 04" E 64.60 feet to a point.
3. S 76° 18' 04" E 127.26 feet to a point.
4. S 82° 47' 04" E 153.03 feet to a point.
5. N 88° 09' 56" E 191.38 feet to a point.
6. N 80° 22' 55" E 213.84 feet to a point.
7. N 76° 32' 17" E 183.44 feet to an iron pin and cap found.
8. N 73° 01' 26" E 125.24 feet to an iron pin and cap found.
9. N 73° 40' 15" E 128.03 feet to a point.
10. N 72° 27' 46" E 251.18 feet, passing over a concrete monument found to a point in the centerline of Change Road, a 58' Right-of-Way as per Montville Township Tax Map # 23.

Thence along the centerline of said Changebridge Road S 07° 02' 46" E 217.84 feet to a point in the centerline of said road and a common corner with Lot 27 now or formerly of Changebridge RD-Montville Self Storage.

Thence, along the Northerly line of said Lot 27 S 63° 57' 52" W, passing over an iron pin with a cap found and an 18" Blaze Tree, a total distance of 851.39 feet to an iron pin with cap found, said point being a common corner with said Lot 27 and Lot 2 now or formerly of Jersey Central Power and Light Co.

Thence along the Northerly line of said Lot 2 S 64° 01' 27" W 762.27 feet to a point in the line of Block 61 Lot 5 now or formerly of Anthony G. Mariane Jr.

Thence partly along the Easterly line of said Block 61 Lot 5 and along the Easterly line of Block 61 Lot 4 now or formerly of Janet C. Evans N 14° 45' 22" W, passing over an iron pin with cap found, 106.18 feet to an iron pipe found, a common corner with said Block 61 Lot 4.

Thence along the Easterly line of said Block 61 said Lot 4, Lot 3 now or formerly of Jack A. and Lillian W. Fleuridas, Lot 2 now or formerly of Francis A. and Mary Ann D. Henry, and partly along Lot 1 now or formerly of Primary Care Realty Holdings LLC, passing over an iron pipe found N 10° 18' 15" W a distance of 645.36 feet to a point in said former centerline of Main Road.

Thence along the former centerline of said Main Road the following two (2) courses and distance:

1. N 69° 49' 18" E 55.24 feet to a point.
2. N 63° 19' 43" E 67.59 feet to the Point of Beginning.

The Above Description is in accordance with a survey prepared by Rettew Associates, Inc., dated July 28, 2009.

FOR INFORMATIONAL PURPOSES ONLY:

Premises described herein is designated as Lot 26, Block 59.02 on the Tax Map of the Township of Montville, County of Morris, State of New Jersey

EXHIBIT "B"



Policy File Number: 08-000419
Policy Order Number: 11494829

Issued by
Commonwealth Land Title Insurance Company OWNERS POLICY OF TITLE INSURANCE

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

- SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, Commonwealth Land Title Insurance Company, a Nebraska corporation ("Company"), insures, as of Date of Policy and, to the extent stated in Covered Risks 9, and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:
1. Title being vested other than as stated in Schedule A.
 2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to Insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
 3. Unmarketable Title.
 4. No right of access to and from the Land.
 5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
 6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
 7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
 8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
 9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
 10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

Commonwealth Land Title Insurance Company

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10; or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.



File No.: 11494829
Order No.: 08-000419
Property: 331 Rt 202
Montville, NJ 07045

POLICY OF TITLE INSURANCE
SCHEDULE A

Amount of Insurance: \$2,075,000.00

Premium: STANDARD RATES

Date of Policy: October 27, 2009

1. Name of Insured:

Public Service Electric and Gas Company

2. The estate or interest in the land described herein and which is covered by this policy is Fee Simple and is at Date of Policy vested in:

Public Service Electric and Gas Company under deed from Morris Canll, LLC, dated October 14, 2009, recorded October 27, 2009 in the Morris County Clerk's Office in Deed Book 21420 page 946.

3. The land referred to in this Policy is described as set forth in Exhibit 'A' attached hereto, is situated in the Township of Montville, County of Morris, State of New Jersey.

Commonwealth Land Title Insurance Company

Countersigned: _____

Authorized Officer or Agent

This Policy is not complete without Schedule B and Cover

ALTA Owner's Title Insurance Policy

EXHIBIT "A"

Beginning at point said point being the intersection of the former centerline of Main Road and the former centerline of the Morris Canal (Abandoned) said point also being the Point of Beginning in Deed Book 6148 page 254;

Thence along the former centerline said Morris Canal the following ten (10) courses and distances:

1. S 61° 38' 06" E 60.84 feet to a point.
2. S 74° 00' 04" E 64.60 feet to a point.
3. S 76° 18' 04" E 127.26 feet to a point.
4. S 82° 47' 04" E 153.03 feet to a point.
5. N 88° 09' 56" E 191.38 feet to a point.
6. N 80° 22' 55" E 213.84 feet to a point.
7. N 76° 32' 17" E 183.44 feet to an iron pin and cap found.
8. N 73° 01' 26" E 125.24 feet to an iron pin and cap found.
9. N 73° 40' 15" E 128.03 feet to a point.
10. N 72° 27' 46" E 251.18 feet, passing over a concrete monument found to a point in the centerline of Change Road, a 58' Right-of-Way as per Montville Township Tax Map # 23.

Thence along the centerline of said Changebridge Road S 07° 02' 46" E 217.84 feet to a point in the centerline of said road and a common corner with Lot 27 now or formerly of Changebridge RD-Montville Self Storage.

Thence, along the Northerly line of said Lot 27 S 63° 57' 52" W, passing over an iron pin with a cap found and an 18" Blaze Tree, a total distance of 851.39 feet to an iron pin with cap found, said point being a common corner with said Lot 27 and Lot 2 now or formerly of Jersey Central Power and Light Co.

Thence along the Northerly line of said Lot 2 S 64° 01' 27" W 762.27 feet to a point in the line of Block 61 Lot 5 now or formerly of Anthony G. Mariane Jr.

Thence partly along the Easterly line of said Block 61 Lot 5 and along the Easterly line of Block 61 Lot 4 now or formerly of Janet C. Evans N 14° 45' 22" W, passing over an iron pin with cap found, 106.18 feet to an iron pipe found, a common corner with said Block 61 Lot 4.

Thence along the Easterly line of said Block 61 said Lot 4, Lot 3 now or formerly of Jack A. and Lillian W. Fleuridas, Lot 2 now or formerly of Francis A. and Mary Ann D. Henry, and partly along Lot 1 now or formerly of Primary Care Realty Holdings LLC, passing over an iron pipe found N 10° 18' 15" W a distance of 645.36 feet to a point in said former centerline of Main Road.

Thence along the former centerline of said Main Road the following two (2) courses and distance:

1. N 69° 49' 18" E 55.24 feet to a point.
2. N 63° 19' 43" E 67.59 feet to the Point of Beginning.

The Above Description is in accordance with a survey prepared by Rettew Associates, Inc., dated July 28, 2009.

FOR INFORMATIONAL PURPOSES ONLY: Premises described herein is designated as Lot 26, Block 59.02 on the Tax Map of the Township of Montville, County of Morris, State of New Jersey

This Policy is not complete without Schedule B and Cover

SCHEDULE B - PART I
Exceptions from Coverage

IN ADDITION TO THE EXCLUSIONS, YOU ARE NOT INSURED AGAINST LOSS, COSTS, ATTORNEY'S FEES, AND EXPENSES RESULTING FROM:

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excluded from the coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
2. Lien of real estate taxes for the year 2009. Taxes have been paid through the 3rd quarter; remaining quarters are not yet due and payable. Subject to possible liability for additional taxes assessed or levied under R.S. 54:4-63.1 et seq.; a lien which is not yet due and payable.
3. Subject to Grant of Right of Way granted to Public Service Electric and Gas Company as set forth in Deed Book V30, page 108 and Deed Book 1977, page 805.
4. Subject to Right of Way Agreement granted to Jersey Central Power & Light Company as set forth in Deed Book Z37, page 429.
5. Subject to Right of Way Grant for Electric Lines granted to Jersey Central Power & Light Company as set forth in Deed Book X60, page 331, and Deed Book 1978, page 325.
6. Subject to Report of Commissioners as set forth in Deed Book 1983, page 464.
7. Subject to easement granted to Public Service Electric and Gas Company to maintain slopes as set forth in Deed Book 2051, page 924.
8. Subject to Temporary Construction Easement as set forth in Deed Book 2741, page 641.
9. Subject to terms and conditions of Site Plan Agreement as set forth in Deed Book 2942, page 51.
10. Subject to Grant of Easement as set forth in Deed Book 3082, page 197, and Deed Book 3090, page 183.
11. Subject to terms and conditions of Agreement for Sewer and Drainage Easement as set forth in Deed Book 3094, page 34.
12. Subject to terms and conditions of Developer's Agreement as set forth in Deed Book 3133, page 317.

This Policy is not complete without Schedule B and Cover

Page 4 of 4

ALTA Owner's Title Insurance Policy

**SURVEY ENDORSEMENT
(Plain Language Form)**

ATTACHED TO COMMITMENT NO. 11494829

Commonwealth Land Title Insurance Company

Exception No.: 1 is removed. Notwithstanding any provision in the policy to the contrary, unless an exception is taken in Schedule B, the policy insures against loss arising from any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title. The following matters shown on a survey prepared by Rettew Associates, Inc., dated July 28, 2009 are added to Schedule B:

- a. Retain Wall Located along southeasterly title lines
- b. Possible mislocation of fences
- c. Trees and Brush Line inside outside and along title lines.

Policy insures against loss by reason of cost of removal of the aforesaid mislocations or encroachment(s) if said removal is so ordered by a court of Competent Jurisdiction.

Policy does not insure acreage or quantity of land.

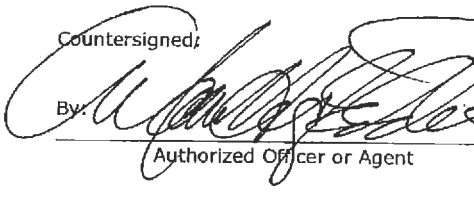
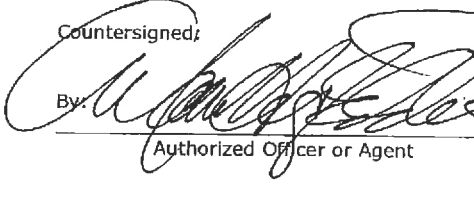
This policy does not insure against errors or inaccuracies in the survey with respect to matters which do not affect title.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

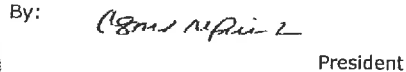
This endorsement is part of your policy or commitment and nothing else in your policy or commitment changes.

IN WITNESS WHEREOF, Commonwealth Land Title Insurance Company has caused its corporate name to be hereunto affixed by its duly authorized officers, the Endorsement to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Countersigned: 
By: 
Authorized Officer or Agent



By: 
President

Attest: 
Secretary

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by enforcement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A. (i) The term "Insured" also includes (A) successors to the title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin; (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization; (C) successors to an Insured by its conversion to another kind of Entity; (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured, (2) if the grantee wholly owns the named Insured, (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes. (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title. (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as Insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as Insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action

alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as Insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently. Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as Insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant. (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments

CONDITIONS

required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of (i) the Amount of Insurance; or (ii) the difference between the value of the Title as Insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as Insured, (i) the Amount of Insurance shall be increased by 10%, and (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as Insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as Insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be

arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

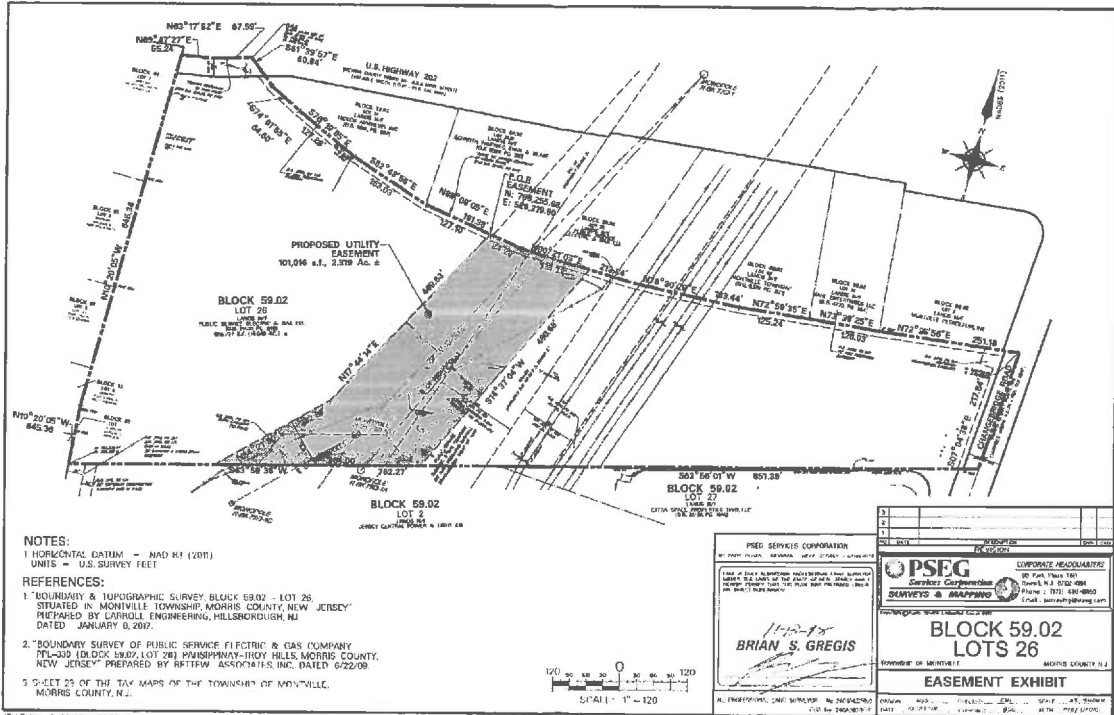
17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Consumer Affairs Department, P.O. Box 27567, Richmond, Virginia 23261-7567.

EXHIBIT "C"



NOTES:
1 HORIZONTAL DATUM - NAD 83 (2011)
UNITS - U.S. SURVEY FEET

- REFERENCES:
- 1 "BOUNDARY & TOPOGRAPHIC SURVEY BLOCK 59.02 - LOT 26 SITUATED IN MONVILLE TOWNSHIP, MORRIS COUNTY, NEW JERSEY" PREPARED BY LAFFROLI ENGINEERING, HILLSBOROUGH, NJ DATED JANUARY 8, 2009.
 - 2 "BOUNDARY SURVEY OF PUBLIC SERVICE ELECTRIC & GAS COMPANY 775-330 (BLOCK 59.02 LOT 26) HANSPINGWAY-HOY HILLS, MORRIS COUNTY, NEW JERSEY" PREPARED BY RHTFW ASSOCIATES, INC. DATED 6/22/08.
 - 3 SHEET 25 OF THE TAX MAPS OF THE TOWNSHIP OF MONVILLE, MORRIS COUNTY, N.J.

PSEG SERVICES CORPORATION	
600 WEST PLAZA, SUITE 4000, MORRIS COUNTY, NEW JERSEY 07960	
1000 WEST PLAZA, SUITE 4000, MORRIS COUNTY, NEW JERSEY 07960	
FOR A FULL LIST OF SERVICES, VISIT OUR WEBSITE AT www.pseg.com	
BRIAN S. GREGIS	
LICENSED SURVEYOR No. 24684200	
DATE: 02/27/09	
PROJECT NO.: 02-000003	
STATE: NJ	
TITLE: EASEMENT EXHIBIT	
REFERENCE: BLOCK 59.02 LOTS 26	
TOWNSHIP: MORRIS COUNTY, N.J.	

OPSEG
Survey Corporation
SURVEY & MAPPING

LICENSE NO. 24684200
DATE: 02/27/09
PROJECT NO.: 02-000003
STATE: NJ

PROPOSED UTILITY EASEMENT IN BLOCK 59.02, LOT 26

TOWNSHIP OF MONTVILLE, MORRIS COUNTY

PSEG FILE – S-2018-17

Utility Easement to Public Service Electric & Gas Company (PSE&G) Crossing through a certain lot, tract or parcel of land situate, lying and being in the township in the Township of Rockaway in the County of Morris and the State of New Jersey being known as lands now or formerly Public Service Electric and Gas Company as described in deed book 21420 page 946 (Block 59.02, Lot 26) and being more particularly described as follows:

BEGINNING at a point in the northwesterly line of lands now or formerly Public Service Electric and Gas (Block 59.02, Lot 26), said beginning point being distant the following five courses and distances from the termination of the aforementioned lands previously conveyed to Public Electric and Gas Company dated October 14, 2009, and recorded October 27, 2009, in Morris County Clerk's office in Book 21420, page 946;

- (a) From the former centerline of Main Street, S 61°39'57" E a distance of 60.84 feet along the southwesterly line of lands now or formerly Hickok Mathews Inc., deed book 2961, page 857 (Block 59.02, Lot 21), to a point along the same; thence
- (b) S 74°01'55" E a distance of 64.60 feet, to a point in the same thence
- (c) S 76°19'55" E a distance of 127.26 feet to a point, thence
- (d) S 82°48'55" E a distance of 153.03 feet to a point being the southwesterly corner of lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01), thence
- (e) N 88°08'05" E a distance of 127.10 feet to the point in the same being the **Point-of-beginning** having New Jersey state Plan Coordinates: N 758,225.68, E 529,219.60; thence
 1. N 88°08'05" E a distance of 64.26 feet along the southeasterly line lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01) to a point in the same; thence
 2. N 80°21'05" E a distance of 124.73 feet along lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01) and other lands of Public Electric and Gas Company (Block 59.02, Lot 22) to a point in the same, thence
 3. S 14°37'04" W a distance of 460.68 feet through lands now or formerly Public Service Electric and Gas Company (Block 59.02, Lot 26), to a point in the northerly line of lands now or formerly Jersey Central Power and Light Company (Block 59.02, Lot 2); thence

4. S 63°59'36" W a distance of 364.00 feet along lands now or formerly Jersey Central Power and Light Company (Block 59.02, Lot 2) to a point in the same, thence
5. N 34°21'30" E a distance of 232.85 feet through lands now or formerly Public Service Electric and Gas Company, (Block 59.02, Lot 26), to a point in the same, thence
6. N 17° 44' 14" E a distance of 409.63 feet to the Point and Place of **BEGINNING**

CONTAINING approximately 101,016 Square feet or 2.319 acres of land, more or less.

SUBJECT TO All Easements and restrictions of record.

THE HEREIN ABOVE description was prepared in accordance with a plan entitled "Block 59.02, Lots 26, Easement Exhibit", Prepared by PSE&G Services Corporation, Surveys and Mapping, Newark, NJ and dated October 23, 2018.

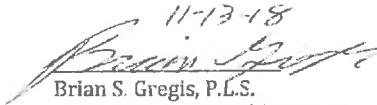
11-13-18

Brian S. Gregis, P.L.S.
NJ Professional Land Surveyor
No. GS043298

EXHIBIT "E"
CERTIFICATE OF NON-AFFILIATION

TRANSACTION:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY TO DIVERSIFIED PROPERTIES, LLC
FEE SALE TO: BLOCK 59.02, LOT 26, MONTVILLE, NJ

CERTIFICATION OF NON-AFFILIATION

1. By signing and submitting this Certification, the prospective purchaser is providing the certification set forth below.
2. This Certification is a material representation of fact upon which PSEG Services Corporation, its subsidiaries and affiliates (hereinafter "PSEG"), will rely upon. If it is determined prior to any close of title that the prospective purchaser knowingly rendered an erroneous certification, in addition to other remedies available to PSEG at law or equity, PSEG has the absolute right, to be exercised at its sole discretion, to cancel and/or void any contract for sale, letter of intent, or other similar instrument, with which this transaction originated (upon which any deposit will be refunded to the prospective purchaser minus any actual costs incurred by PSEG).
3. The prospective purchaser shall provide immediate written notice to PSEG if at any time the prospective purchaser learns that their certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The prospective purchaser hereby certifies, that, to the best of their knowledge, they are neither presently nor have they in the past been affiliated with (either through full-time employment, contractor employment, or as a supplier/vendor) Public Service Enterprise Group, Inc., PSEG Power, LLC, Public Service Electric and Gas Company, PSEG Energy Holdings, LLC and/or PSEG Services Corporation or any subsidiary/affiliate thereof other than as noted below:

Date:

7-10-20

Signature:



Address:

Print Name: NICK MINOIA

350 MAIN Rd.

MONTVILLE, NJ 07045