

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (MOA) is made this day of , 2018, between the Borough of Haddonfield (“Haddonfield”), and the Haddonfield Board of Education (“Bd of Ed”), hereinafter collectively “the Parties”, and shall memorialize the present understanding and desire of the Parties with respect to the contemplated transactions detailed herein.

WHEREAS, Haddonfield desires to sell and Bd of Ed desires to acquire an approximately five (5) acre area of land on the West side of Hopkins Lane contiguous with the Haddonfield Memorial High School (hereafter HMHS) property known as the Hopkins Parcel, and identified on the Haddonfield Tax Map as Block 13, Lot 25, conditioned upon Bd of Ed agreeing to sell and Haddonfield agreeing to purchase a parcel of land known as Radnor Field, and identified on the Haddonfield Tax Map as Block 10.07, Lot 11, each for an equal purchase price to be agreed upon by the Parties; and

WHEREAS, the Parties recognize that prior to entering in any formal agreements for the aforementioned contemplated transactions, the Parties must each pursue certain approvals including, but not limited to, land acquisition and disposal approval from the New Jersey Department of Education; and

WHEREAS, the Parties wish to memorialize the following understandings with respect to the contemplated transactions:

1. Closing costs and other such costs related to the sale and purchase of the Hopkins Parcel would be the obligation of the Bd of Ed, including any Phase 1 and 2 (ESA) Environmental Site Assessments costs, if necessary, and including appraisal fees, attorney fees, title search fees, title insurance fees, ect.

2. Closing costs and other such costs related to the sale and purchase of the Radnor Field parcel would be the obligation of Haddonfield, including any Phase 1 and 2 (ESA) Environmental Site Assessments costs, if necessary, and including appraisal fees, attorney fees, title search fees, title insurance fees, ect.
3. The Hopkins parcel would be used for educational purposes only for the duration of the Bd of Ed's ownership of the parcel. Should the Bd of Ed seek to dispose of the property comprising the Hopkins parcel at a future date, Haddonfield would be entitled to a right of first refusal, giving Haddonfield the right, but not the obligation, to reacquire the Hopkins parcel from the Bd of Ed at a price mutually agreed upon by the Parties.
4. The Radnor Field parcel would be restricted by Green Acres restrictions due to the utilization of Green Acres funds for the Radnor Field parcel purchase.
5. Haddonfield's purchase of the Radnor Field parcel would provide the funds for the Bd of Ed to purchase the Hopkins Parcel.
6. Haddonfield would demolish Cooley Hall at its own expense, on a date mutually agreed to by the Parties.
7. The Green House and Lullworth Hall Cottage are listed on the New Jersey Register of Historic Places and accordingly, to the extent required by law and by the State Historic Preservation Office, may be subject to historic preservation through the recording of a restrictive covenant running with the land. The language of such covenant, as required, would be approved by the State Historic Preservation Office.
8. The parcels and appurtenances would be sold and exchanged in an "as in" condition including, the Green House and Lullworth Hall Cottage. Cooley Hall contains asbestos and in ground oil tanks. Both Parties intend to engage in "due diligence," and in the event either

party uncovers an issue that it cannot accept, that party would have a right to cancel both sales and exchanges.

9. Lullworth Hall would remain in the ownership of Haddonfield, including the one acre of contiguous land surrounding the building to be used with Lullworth Hall's usage.
10. Any stadium lighting to be installed by the Bd of Ed on the Hopkins parcel to light ball fields, recreational fields, and other sports fields would be installed so as not to cause light spillover into neighboring properties and/or a nuisance to those properties. The Bd of Ed would submit plans for installation of such stadium lights to the Haddonfield Planning Board for review and approval, wherein the Bd of Ed must demonstrate that no light spillover into neighboring properties occurs and that the elevated lights do not cause a nuisance to the neighboring properties.
11. The Parties acknowledge that entry into formal agreements for the contemplated transactions is contingent upon the Bd of Ed receiving any and all required approvals for the acquisition and disposal of real property as may be required from the New Jersey Department of Education.
12. The Parties hereto acknowledge and agree that this Memorandum of Agreement shall be interpreted and construed in accordance with and governed by the law of the State of New Jersey. Any controversies or claims arising out of this Memorandum of Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of a court of competent jurisdiction in New Jersey. If it becomes necessary for any of the Parties hereto to apply to a court of competent jurisdiction for the enforcement of this Memorandum of Agreement, each party shall be responsible for its own legal fees, costs and expenses.

13. This Memorandum of Agreement is solely for the benefit of Haddonfield and Bd of Ed. The Parties do not intend by any provision of this Memorandum of Agreement to create any third-party beneficiaries, nor to confer any benefit upon or enforceable rights under this Memorandum of Agreement, or otherwise, upon anyone other than the parties. Specifically, the Parties hereto acknowledge that nothing in this Memorandum of Agreement shall modify the rights to any third-party claimants.
14. This Memorandum of Agreement may not be modified unless in writing and executed by the Parties hereto. The provisions of this Memorandum of Agreement shall be applied and interpreted in a manner consistent with each other so as to carry out the purpose and intent of the parties.
15. The signatories to this Memorandum of Agreement confirm and warrant that they have full authority to sign this Memorandum of Agreement and bind their respective parties.
16. This Memorandum of Agreement may be executed in one or more counterparts, each of which, when executed and delivered, shall be deemed to be an original, but such counterparts shall together constitute one and the same instrument.

By: _____
Adam Sangillo, President
Haddonfield Board of Education

Date: _____

By: _____
Neal Rochford, Mayor
Borough of Haddonfield

Date: _____