

CORRECTED

DEED

This Deed is made on April 29, 1985.

BETWEEN NEW JERSEY TRANSIT CORPORATION,
An instrumentality of the State of New Jersey

~~XXXXXXXXXXXXXXXXXXXX~~
having its principal office at McCarter Highway and Market Street,
Newark, New Jersey 07101 referred to as the Grantor.

AND THE TRUSTEES OF PRINCETON UNIVERSITY,
A not-for-profit educational corporation
in the State of New Jersey

whose post office address is One Nassau Hall, Princeton, New Jersey 08544
referred to as the Grantee.
The word "Grantee" shall mean all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of \$1.00.

The Grantor acknowledges receipt of this money.
Borough and Township

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Princeton
Block No. see below Lot No. see below Account No.
 No property tax identification number is available on the date of this Deed. (Check box if applicable.)

Property. The property consists of the land and all the buildings and structures on the land, in the Borough and Township of Princeton County of Mercer and State of New Jersey. The legal description is:

TRACT I - Lots 4 and 39, Section 45.01
Princeton Borough

BEGINNING at an iron pin in the southerly line of University Place said pin being 218.74 feet easterly of a monument in the easterly line of Alexander Street, thence; (1) along University Place the following three courses, N 66° 38' E, 75.10 feet to a point, thence (2) N 16° 33' E, 175.24 feet to a point, thence; (3) N 5° 50' W, 101.95 feet to a point, thence; (4) N 84° 31' 30" E, 107.86 feet to an iron pin, thence; (5) S 5° 17' 40" E, 348.91 feet to an iron pin, thence; (6) S 7° 03' 40" E, 45.66 feet to an iron pin in the dividing line of Princeton Township and Princeton Borough, thence; (7) along said line S 67° 21' 30" W, 199.94 feet to an iron pin, thence; (8) N 23° 25' 30" W, 174.91 feet to the point and place of **BEGINNING**.

Contains 1.584 acres.

TRACT II - Northerly part of Lot 35, Section 17.01
Princeton Township

BEGINNING at an iron pin in the dividing line of Princeton Township and Princeton Borough said pin being the following two courses from a monument at the intersection of the southerly line of University Place and the easterly line of Alexander Street thence from said monument and along the southerly line of University Place N 66° 38' E, 218.74 feet to a point, thence; S 23° 25' 30" E, 174.91 feet to the point of beginning, thence; (1) along said dividing line N 67° 21' 30" E, 199.94 feet to an iron pin, thence; (2) S 7° 03' 40" E, 432.34 feet to an iron pin, thence; (3) S 13° 33' E, 188.47 feet to an iron pin, thence; (4) S 66° 29' 30" W, 139.31 feet to an iron pin, thence;

Prepared by: A. C. Reeves Hicks
(N.J.S.A. 46:15-13) (Print signor's name below signature)

A. C. Reeves Hicks

(said line being railroad M.P. 2.58 ±, station 138+24)
(5) N 23° 30' 30" W, 177.65 feet to maple tree/ thence; (6) N 66° 38' E, 90.00 feet to a point, thence; (7) N 20° 08' W, 70.11 feet to a point, thence; (8) N 23° 25' 30" W, 355.49 feet to a point and place of BEGINNING.

Containing 1.98 acres.

The above description is made in accordance with a survey prepared by McElroy and Associates, Professional Land Surveyor and Planner, dated November 23, 1984, revised December 15, 1984, revised March 8, 1985.

EASEMENT RETAINED BY GRANTOR

Grantor retains an easement over the property for public transportation purposes, including but not limited to: right-of-way along existing tracks; a station to include a passenger waiting room, a ticket office, storage space, a mechanical area, and a bathroom; crew quarters; a railroad station platform of a minimum of 170 feet in length and a width of twelve feet; and ingress and egress to the above for Grantor's passengers, employees, contractors and agents for any and all purposes related to the use, operation, maintenance, inspection or alteration of passenger services, all in accordance with and as more specifically set forth in Paragraphs 15 and 17 of the Sales Agreement between the parties dated October 30, 1984. Any alterations to the improvements used for the above-described easement shall be subject to approval by Grantor.

Grantee covenants to provide parking as described in Paragraph 15 and services as described in Paragraph 16 of the Sales Agreement between the parties dated October 30, 1984.

The above described easement and covenants shall terminate five (5) years after the abandonment and termination of passenger services to the property, unless passenger services are reinstated during the five year period.

The purpose of this conveyance is to correct the description of Tract #2 in that certain Deed from New Jersey Transit Corporation, an instrumentality of the State of New Jersey, to The Trustees of Princeton University, a not-for-profit educational corporation in the State of New Jersey, dated December 5, 1984 and recorded in the Mercer County Clerk's Office on December 11, 1984 in Deed Book 2274, at pages 155, etc.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Attested by:

Maryanne Elko Secretary By: Jerome C. Premo Executive Director
Maryanne Elko Secretary Jerome C. Premo Executive Director

STATE OF NEW JERSEY, COUNTY OF ESSEX SS.:
I CERTIFY that on April 29, 1985,
MARYANNE ELKO

personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the secretary of New Jersey Transit Corporation (NJ TRANSIT) an instrumentality of the State of New Jersey the corporation named in this Deed;
- (b) this person is the attesting witness to the signing of this Deed by the proper corporate officer who is JEROME C. PREMO the Executive Director of New Jersey Transit Corporation;
- (c) this Deed was signed and delivered by New Jersey Transit Corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (d) this person knows the proper seal of the corporation which was affixed to this Deed;
- (e) this person signed this proof to attest to the truth of these facts; and
- (f) the full and actual consideration paid or to be paid for the transfer of title is \$ 1,000.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on
April 29, 1985

Joyce Wright Thomas

JOYCE WRIGHT THOMAS
Notary Public for New Jersey
My Commission Expires Nov. 20, 1985

Maryanne Elko
(Print name of attesting witness below signature)
Maryanne Elko

DEED

This Deed is made on December 5, 1984

BETWEEN

NEW JERSEY TRANSIT CORPORATION

An instrumentality
~~XXXXXX~~ of the state of New Jersey
having its principal office at McCarter Highway and Market Street
Newark, New Jersey referred to as the Grantor.

AND

THE TRUSTEES OF PRINCETON UNIVERSITY,
a not-for-profit educational corporation
in the State of New Jersey.

whose post office address is One Nassau Hall, Princeton, New Jersey 08544.
referred to as the Grantee.

The word "Grantee" shall mean all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of Eight Hundred Ninety-Three Thousand Seven Hundred Dollars and No Cents -----(\$893,700.00)-----

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Princeton Borough & Township
~~XXXXXX~~ see below ~~XXXXXX~~ see below Account No.

No property tax identification number is available on the date of this Deed. (Check box if applicable.)

Property. The property consists of the land and all the buildings and structures on the land in the Borough and Township of Princeton County of Mercer and State of New Jersey. The legal description is:

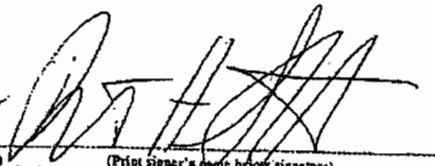
TRACT 1 - Lot 4 & 39, Section 45.01
Princeton Borough, Mercer County, New Jersey

BEGINNING at an iron pin in the southerly line of University Place said pin being 218.74 feet easterly of a monument in the easterly line of Alexander Street, thence;

- (1) along University Place the following three courses.
N 66° 38' E 75.10 feet to a point, thence;
- (2) N 16° 33' E 175.24 feet to a point, thence;
- (3) N 50° 50' W 101.95 feet to a point, thence;
- (4) N 84° 31' 30" E 107.86 feet to an iron pin, thence;
- (5) S 5° 17' 40" E 348.91 feet to an iron pin, thence;
- (6) S 7° 03' 40" E 45.66 feet to an iron pin in the dividing line of Princeton Township and Princeton Borough, thence;
- (7) along said line S 67° 21' 30" W 199.94 feet to an iron pin, thence;
- (8) N 23° 25' 30" W 174.91 feet to the point and place of beginning.

Contains 1.584 acres.

Prepared by:
(N.J.S.A. 46:15-13)


(Print Signer's Name below signature)

Robert H. Stoloff
Deputy Attorney General

TRACT 2 - Northerly part of Lot 35, Section 17.01
Princeton Township, Mercer County, New Jersey

BEGINNING at an iron pin in the dividing line of Princeton Township and Princeton Borough said pin being the following two courses from a monument at the intersection of the southerly line of University Place and the easterly line of Alexander Street thence from said monument and along southerly line of University Place N 66° 38' E 218.74 feet to a point, thence, S 23° 25' 30" E 174.91 feet to the point of beginning, thence;

- (1) along said dividing line N 67° 21' 30" E 199.94 feet to an iron pin, thence;
- (2) S 7° 03' 40" E 432.34 feet to an iron pin, thence;
- (3) S 13° 33' E 106.96 feet to an iron pin, thence;
- (4) S 65° 24' W 154.79 feet to an iron pin, (said line being Railroad M.P. 2.59₊, Station 139.04_±), thence;
- (5) N 24° 33' W 96.00 feet to maple tree, thence;
- (6) N 63° 42' 31" E 90.00 feet to a point, thence;
- (7) N 17° 29' 59" W 70.11 feet to a point, thence;
- (8) N 23° 25' 30" W 355.49 feet to a point and place of beginning.

Contains 1.716 acres.

The above description is made in accordance with a survey prepared by McElroy & Associates, Professional Land Surveyors and Planner dated November 23, 1984.

EASEMENT RETAINED BY GRANTOR

Grantor retains an easement over the property for public transportation purposes, including but not limited to: right-of-way along existing tracks; a station to include a passenger waiting room, a ticket office, storage space, a mechanical area, and a bathroom; crew quarters; a railroad station platform of a minimum of 170 feet in length and a width of twelve feet; and ingress and egress to the above for Grantor's passengers, employees, contractors and agents for any and all purposes related to the use, operation, maintenance, inspection or alteration of passenger services, all in accordance with and as more specifically set forth in §15 and §17 of the Sales Agreement between parties dated October 30, 1984. Any alterations to the improvements used for the above-described easement shall be subject to approval by Grantor.

Grantee covenants to provide parking as described in §15 and services as described in §16 of the Sales Agreement between the parties dated October 30, 1984.

The above-described easement and covenants shall terminate five (5) years after the abandonment and termination of passenger services to the property, unless passenger services are reinstated during the five year period.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Attested by:

Maryanne Elko Secretary By: Jerome C. Premo Executive Director ~~XXXXXX~~

STATE OF NEW JERSEY, COUNTY OF ESSEX SS.:
I CERTIFY that on December 5, 1984, Maryanne Elko

- personally came before me and this person acknowledged under oath, to my satisfaction, that:
- (a) this person is the secretary of the New Jersey Transit Corporation
 - (NJ Transit) an instrumentality of the State of New Jersey corporation named in this Deed;
 - (b) this person is the attesting witness to the signing of this Deed by the proper corporate officer who is Jerome C. Premo the Executive Director of NJ Transit;
 - (c) this Deed was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
 - (d) this person knows the proper seal of the corporation which was affixed to this Deed;
 - (e) this person signed this proof to attest to the truth of these facts; and
 - (f) the full and actual consideration paid or to be paid for the transfer of title is \$ 893,700.00 (Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on December 5, 1984.

Joyce J. Zuczek
Joyce J. Zuczek
Notary Public, State of New Jersey
My Commission Expires June 15, 1988

Maryanne Elko
(Print name of attesting witness below signature)
Maryanne Elko

STATE OF NEW JERSEY

IN SENATE
January 10, 1984
ASSEMBLY
January 10, 1984
COMMITTEE ON TRANSPORTATION
REPORT

DEED

Dated: December 5, 1984

NEW JERSEY TRANSIT CORPORATION

Grantor.

TO

THE TRUSTEES OF PRINCETON
UNIVERSITY

Grantee.

Record and return to:

SMITH, LAMBERT, HICKS and MILLER
A Professional Corporation
P.O. Box 627
Princeton, New Jersey 08542

SALES AGREEMENT

Sales Price: \$893,700.00

Closing Date: (See Paragraph 13)

THIS AGREEMENT, made this 30th day of October, 1984,

Between: NEW JERSEY TRANSIT CORPORATION, an agency of the State of New Jersey, having an office at McCarter Highway and Market Street, Newark, New Jersey (the "Seller"),

And: THE TRUSTEES OF PRINCETON UNIVERSITY, a non-profit corporation in the State of New Jersey, having its principal office at One Nassau Hall, Borough of Princeton, County of Mercer, State of New Jersey (the "Buyer"),

WITNESSETH:

1. Purchase and Sale. Seller agrees to sell to Buyer and Buyer agrees to purchase the property (the "Property") in the Borough and Township of Princeton, County of Mercer and State of New Jersey, known as the New Jersey Transit Rail Station and adjacent property and shown as Block 45.01, Lots 4 and 39 on the Borough Tax Map and Block 17.01, p/o Lot 35 on the Township Tax Map, all as more particularly shown on the map attached as Schedule A hereto.

2. Purchase Price. (a) The purchase price ("Purchase Price") for the Property shall be the sum of Eight Hundred Ninety Three Thousand Seven Hundred Dollars (\$893,700.00), which shall be paid by Buyer to Seller as follows:

In cash or by check on the signing of this Agreement, receipt of which is hereby acknowledged\$ 5,000.00

Upon delivery of the deed, in cash or by certified or bank cashier's check....\$888,700.00

\$893,700.00

3. Condition of Title. The sale shall include all structures, if any, except rail, ties, catenary system, signal system and any other fixtures on the property related to the physical operation of the train, and a good and marketable fee simple title to the property free from all liens and encumbrances, except as follows:

(a) Survey. Any fact which an accurate survey would show, provided it does not make the title unmarketable.

(b) Government Regulations. Zoning regulations and municipal building restrictions and all other laws, ordinances, regulations, or restrictions or other lawful action of any public authority effective before the date of this Agreement. Seller represents that the foregoing regulations, laws and ordinances do not prohibit the use of the premises as at present.

If any ordinance, regulation or law is adopted after the date of this Agreement, any obligation arising therefrom shall be the obligation of Buyer.

(c) Restrictions. The following known covenants, easements and restrictions:

None are known to the Seller

(d) Restrictions of Record. Other covenants, easements and restrictions of record, provided they do not make the title unmarketable or prevent the lawful use of the premises.

(e) Assessments. Any assessment for municipal improvements, construction of which is started after the date of this Agreement and which later becomes a lien on the premises. The Seller represents that there

are no existing or partly constructed municipal improvements affecting the Property which have not been assessed and fully paid for.

(f) Leases. Leases or tenancies as follows: (only those that are cancellable by Owner on thirty (30) day's notice to Tenant.)

(g) Subject Liens. Liens or encumbrances as follows:

None are known to the Seller

4. Deed. The Deed to be delivered shall be a Bargain and Sale Deed with Covenants Against Grantor's Acts, which shall be a sufficient and recordable conveyance under the laws of New Jersey. It may contain a statement of the retention by the Seller of an easement as more particularly set forth in Schedule B attached. The Deed shall contain a statement reciting the Deed or other instrument by which the Seller obtained title. It may state that it is subject to any facts which an accurate survey would show. At time of Closing, Seller shall also provide Buyer with an Affidavit of Title in usual form.

5. Apportionments. Real estate taxes on the Property, rents, fuel, water, sewer and other municipal charges, and interest on mortgages, if any, shall be adjusted as of the day of delivery of the Deed. Seller shall pay New Jersey Realty Transfer Tax or provide a certificate of exemption. Any errors or corrections in adjustments shall survive closing.

6. Searches.

(a) All searches, Deeds, maps, surveys and other title papers in the possession of Seller covering the Property shall be lent to Buyer until delivery of the Deed.

At Closing those papers relating solely to the Property, other than Seller's policy of Title Insurance and Warranty Deeds, shall become the property of Buyer.

(b) Title examination, searches and survey, if any, shall be obtained and paid for by Buyer.

(c) Seller will provide Buyer with certified copies of pertinent portions of the By-laws and appropriate resolutions of its Board of Directors or other governing board.

7. Seller's Representations. Seller, to induce Buyer to enter into this Agreement and purchase the Property, represents, warrants and agrees that:

(a) Seller owns the Property and all persons or entities having a legal or equitable interest in the Property, or whose joinder in the Deed would be necessary to convey title hereunder, have been made a party to this Agreement:

(b) Seller has no knowledge of the receipt of any notice or other communication from any governmental unit or other body having the power of eminent domain indicating that the Property, or any part thereof, has been, will or may be condemned;

(c) Seller has no knowledge that any assessments or notice of assessments for public improvements have been made against the Property prior to the date of this Agreement which have not been paid, and no work has been commenced or new public improvements authorized by ordinances enacted prior to the date hereof;

(d) Seller has no knowledge of any violations of any municipal codes or other governmental regulations, whether or not notice has been received, affecting the Property;

(e) Real estate tax assessments on the Property are not based on open space use, farm land, forest land or other preferential assessments whereby the sale of the Property to Buyer or the use thereof for educational purposes would result in roll-back taxes for prior years;

(f) There will be no leases at Closing of all or any portion of the Property, except as referred to in Paragraph 4(f) hereof;

(g) Seller has no knowledge that any part of the Property has been designated as subject to flooding (by whatever designation) by the Federal Flood Insurance Administration, State of New Jersey, or any governmental body in which the Property lies;

(h) There are no existing liens or mortgages on the Property.

8. Seller's Default.

(a) If Seller cannot convey title in accordance with this Agreement at the time fixed for Closing, or if it is determined that any representations of Seller in Section 7 are untrue, then Seller shall have an additional thirty (30) days to remove any defects. If the defects have not been removed within the thirty (30) days, Seller's sole obligation shall be to refund Buyer's down payment. Upon making the refund, this Agreement shall terminate and neither Buyer nor Seller shall have any further claim against the other.

(b) Before the day fixed for Closing or the expiration of the thirty (30) day period, Buyer may elect to accept such title as Seller is able to convey, without reduction of the purchase price and without any other liability on the part of Seller with respect to the defect or

(d) The provisions of subsections (a) and (b) of this section 11 shall not apply to the extent that the portion of the premises damaged is to be used by Seller and Seller deems repair unnecessary for its continued operation.

11. Condition of Property. Buyer represents that Buyer has inspected the Property and will accept it AS IS, except for reasonable wear and tear and normal effects of the weather occurring after the date of this Agreement. Seller makes no representations about the condition or value of the Property.

12. Eminent Domain. (a) If while this Agreement is in effect Seller receives any notice of any condemnation proceedings, or other proceedings in the nature of eminent domain, it will forthwith send a copy of such notice to Buyer. If all or any part of the Property is hereafter taken by condemnation or eminent domain or if any such proceeding in relation to the Property is hereafter commenced or if notice in relation to the Property is hereafter given, Buyer may, upon written notice to Seller, elect to cancel this Agreement, and in such event any monies previously paid by Buyer shall be returned and neither party shall have any further liability or obligation hereunder. (b) If all or any of the Property is hereafter taken or condemned or if any such proceeding in relation to the Property is hereafter commenced and this Agreement is not cancelled, the Purchase Price shall be reduced by the total of any awards or damages received by Seller and Seller shall, at Closing, assign to Buyer all of Seller's right, title and interest in and to any awards or damages to which Seller may have become entitled or may thereafter be entitled by reason of any exercise of the power of eminent domain or condemnation with respect to or for the taking of the Property or any portion thereof.

defects. Notice of Buyer's election shall be given to Seller or Seller's attorney in writing. Without cost to Seller, Seller agrees to cooperate reasonably with Buyer in the removal of the defect or defects and this obligation shall survive delivery of the Deed.

9. Possession. Buyer shall be entitled to possession from the time of delivery of the Deed.

10. Fire and Casualty. Until delivery and acceptance of the Deed, the risk of loss or damage to any part of the property by fire or other casualty shall be borne by Seller.

(a) If the buildings on the property are damaged by fire or other casualty to the value of \$5,000.00 or more, before the delivery of the Deed, Buyer shall have the option, exercisable in writing within ten (10) days after receiving written notice from Seller of the value of such loss or damage: (1) to cancel this Agreement or (2) to perform this Agreement and adjust the entire purchase price for the Property by deducting the estimated cost of repair of the damage caused by such fire or casualty unless Seller elects to restore the Property. If Buyer elects to cancel this Agreement, all sums paid to Seller shall be returned to Buyer and this Agreement shall terminate.

(b) If the buildings on the Property are damaged by fire or other casualty to a value of less than \$5,000.00 before the delivery of the Deed, Seller shall restore the Property or deduct the estimated cost of repair from the purchase price.

(c) In the event of a loss, the parties shall obtain an estimate of the cost of restoring the Property from a contractor of their choice.

13. Closing. The Deed and Title Affidavit shall be delivered at the Closing within thirty (30) days from the signing of this Agreement at such time and place as the parties may agree. Formal tender of Deed of Conveyance and of the Purchase Price is hereby waived.

14. Broker and Indemnity. Buyer warrants and represents to Seller that Buyer has dealt with no real estate agent or broker in connection with the transaction contemplated hereby. Buyer will indemnify and hold harmless Seller against any claim or liability which Seller is legally obligated to discharge to any broker and which is imposed on Seller wholly or partly because of Buyer's relations or contact with such broker or his representative, together with all reasonable legal expenses and costs of Seller incurred in connection with such claim or liability.

15. Improvements. Buyer is committed to spend approximately \$400,000 to improve the Property, including but without limitation: repairs to the station platform, canopy, and the two existing station buildings; a widened sidewalk from the station area along University Place to Alexander Street; landscaping to screen the parking areas; repaving of the parking area and creation of an access point to the parking areas via other lands of Buyer. Buyer agrees to use its best efforts to complete this work as soon as is reasonably possible, subject to necessary municipal approvals and, in any event, to file the applications for the approvals on or before September 30, 1985.

(a) Station Facilities. Buyer agrees to continue to provide, as part of these general improvements, certain station-related facilities for Seller's use, which may, at Buyer's option, be moved to or the equivalent installed in the existing southern

building. The intent of the parties is that these facilities will be comparable to those now in existence. The following specifications will be used as guidelines to implement that intent but are not to be regarded as strictly binding as to particular items on the Buyer.

(1) Passenger station	
Waiting Room	450 sq. ft.
Ticket Office	100 sq. ft.
Storage Space	100 sq. ft.
Mechanical Area	100 sq. ft.
Bathroom (toilet and lavatory)	50 sq. ft.
	<u>800 sq. ft.</u>
(2) Crew quarters	
Locker Room	150 sq. ft.
Bathroom (including showers)	50 sq. ft.
Female Locker Room	100 sq. ft.
Female Bathroom	50 sq. ft.
	<u>350 sq. ft.</u>

(b) Platform. Buyer agrees to provide and maintain a minimum of one hundred seventy (170) feet of station platform and a minimum width of twelve (12) feet and canopy for the length of the platform.

(c) Commuter Parking Spaces. Buyer will reserve a minimum of one hundred fifty (150) commuter parking spaces within a radius of 1000 feet of the station between the hours of 5:00 a.m. and 6:00 p.m. on weekdays with no discrimination based on residency as to access so long as passenger service is maintained by the Seller. Buyer will have the right to set reasonable rates and to retain receipts for all parking spaces, but in no event shall the parking fees exceed those charged by Seller, its agent, or by Township of West Windsor for passengers using parking lots adjacent to the Princeton Junction train station without approval of Seller. In the event that passenger service is terminated or

substantially reduced, Buyer reserves the right to terminate or reduce the number of reserved commuter parking spaces in proportion to the reduction in ridership.

(d) Terminus of the Rail Line. Buyer has the right to move the existing terminus of the rail line southward coincident with the location of the minimum reservation of platform space. This relocation, which will include moving the bumper block, rail removal, cutting and resecuring the catenary and signal relocation, must be done by Seller, its agents, or its designee, at the sole expense of Buyer.

(e) Consultation on plans for Improvements. Buyer agrees to consult with Seller on plans for improvements to the station-related facilities for Seller's use prior to submitting application for site plan approval. All plans and specifications for improvements and/or alterations to the property used by Seller, whether related to initial improvements or otherwise, shall be submitted to Seller for approval, which approval shall not be unreasonably withheld. Failure to approve within seventy-five (75) days shall be deemed to be approval. All work on any improvements shall be conducted so as not to unreasonably interfere with passenger service, and in no event shall such construction require any interruption in passenger service. In the event that during any construction any facilities used by Seller's passengers, employees or agents become unusable, Buyer shall, at Buyer's sole expense, arrange for suitable temporary replacement.

16. Maintenance of Property. Buyer agrees, at its sole expense, to provide repair and maintenance services to the station and parking areas, said services to include, without limitation, cleaning, snow removal, security, and providing utilities; provided, however, that this obligation of the Buyer as it benefits Seller will cease during such time as passenger services are not being provided to the property. Notwithstanding any of the above, Buyer will not provide routine maintenance services within Seller's ticket office.

17. Operation of Passenger Service. So long as Seller continues to operate passenger service to the Property, Seller will have the sole responsibility to maintain the track, roadbed and all other equipment including that described in paragraph 16(d) above and shall have the following rights and obligations in connection therewith:

(a) Seller reserves the right of its employees, agents or designees to enter the station area in order to inspect, maintain, operate, install, move or remove railroad or other passenger-related equipment, trackage or other property.

(b) Seller reserves the right, at its sole expense, to maintain and use the existing rail line and any associated catenary lines, signal equipment, poles, wire and cable lines.

(c) Seller reserves the right, subject to prior notification to Buyer, to expand, reduce, terminate or alter the type of passenger-related services within or serving the station parcel, if in its opinion, conditions warrant.

18. Indemnification. (a) Buyer covenants and agrees to defend, indemnify, protect and save harmless Seller, its

agents, officials and employees against all claims occurring as a result of incidents on the Property, with the exception of those incidents directly related to Seller's operations and instigated by Seller's operations, just or unjust, made against Buyer, Seller, its subsidiaries, their agents, officials, employees, or assigns in consequence of this Agreement or which may in anywise result therefrom; and Buyer shall, at its own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefrom or incurred in connection therewith, and, if any judgment shall be rendered against Seller, Buyer shall, at its own expense, satisfy and discharge the same.

Buyer shall make no claims against Seller or its subsidiaries for on account of any loss of damage whatsoever, including losses sustained by fire, wind or water coming into or being on said premises.

(b) Similarly, Seller covenants and agrees, subject to the availability of funds, to defend, indemnify, protect and save harmless Buyer, its agents, officials and employees against all claims occurring as a result of incidents that occur on the Property caused by the negligence of the Seller, its agents, officials and employees in the same manner as described in subparagraph (a) above.

19. Notices. All notices, requests and other communications under this Agreement shall be in writing and shall be sent by registered mail, return receipt requested, and addressed to Buyer or Seller at the addresses and with the copies indicated below, or at such other address as either party shall designate in writing:

If to Buyer:

Eugene J. McPartland
Vice President for Facilities
Macmillan Building
Princeton University
Princeton, New Jersey 08544

with a copy to:

Dale S. Koepf
University Counsel
318 Nassau Hall
Princeton University
Princeton, New Jersey 08544

If to Seller:

Director, Property Management and Development
New Jersey Transit
McCarter Highway and Market Street
P.O.Box 10009
Newark, N.J. 07101

with a copy to:

Robert Stoloff
Deputy Attorney General
New Jersey Transit
McCarter Highway and Market Street
P.O. Box 10009
Newark, N.J. 07101

Notices shall be deemed to be given when deposited in the mails.

20. Miscellaneous. (a) The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

(b) This Agreement constitutes the entire understanding between the parties hereto. It shall not be amended in any respect except by a document in writing signed by the parties hereto. It shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(c) The parties intend that certain provisions of this Agreement, namely sections 14, 15, 16, 17, 18, and 19 and any other provisions so specified, shall survive closing,

this Agreement shall be referenced in the Deed, and no other provisions of this Agreement or representations made herein shall survive closing.

IN WITNESS WHEREOF, Seller and Buyer have set their hands and seals to this Agreement.

Date of execution:

October 30, 1984

Seller:

NEW JERSEY TRANSIT CORPORATION

By: Albert R. Heberle
for Jerome Premo, Executive Director

Buyer:

Date of execution:

October 30, 1984

THE TRUSTEES OF PRINCETON UNIVERSITY

By: Eugene J. McPartland
Eugene J. McPartland
Vice President for Facilities

Revised: October 30, 1984

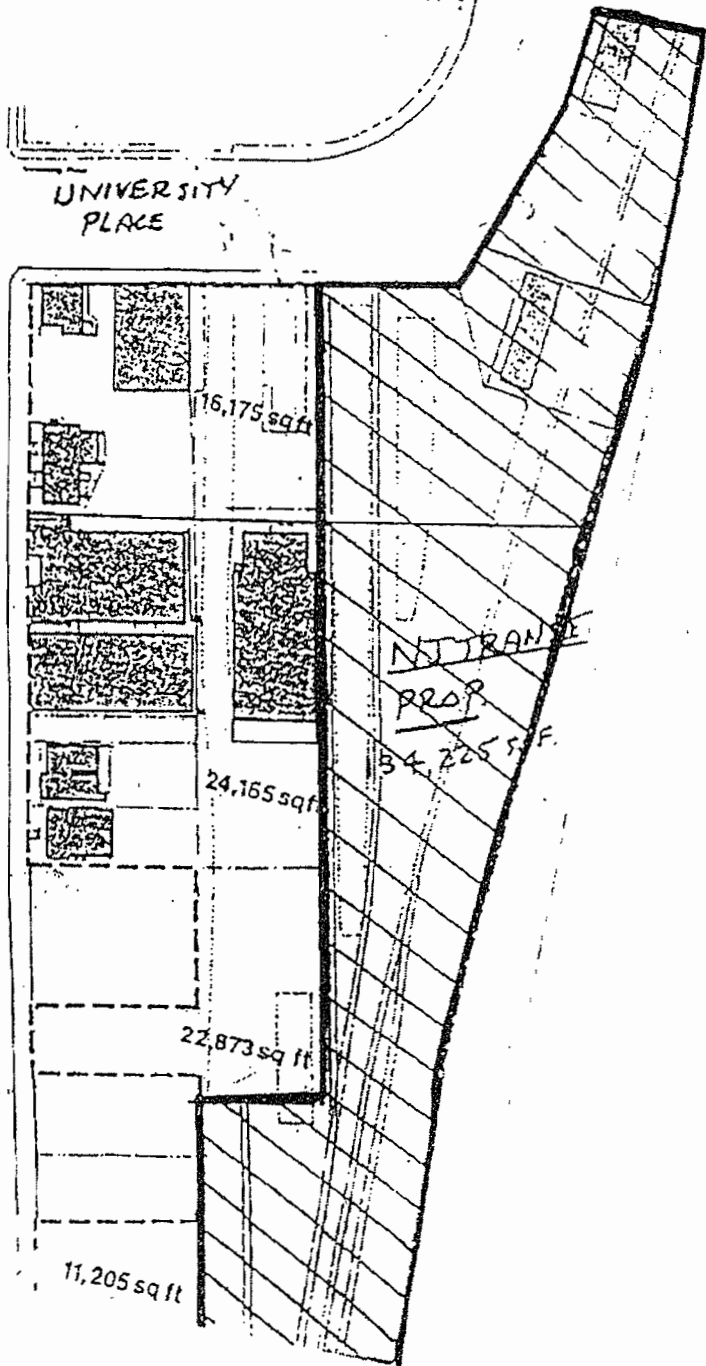
APPROVED
AS TO FORM
IRWIN I. KIMMELMAN
ATTORNEY GENERAL
BY: [Signature]
DEP. ATTY. GEN.

Schedule A

PLOT PLAN PER. N.J. TRANSIT

UNIVERSITY PLACE

ALEXANDER ROAD



16,175 sq ft

24,165 sq ft

22,873 sq ft

11,205 sq ft

NJ TRANSIT
PROP
34,225 sq. ft.

Schedule B

EASEMENT AND GRANTEES' COVENANTS

Grantor retains an easement over the property for public transportation purposes, including but not limited to: right-of-way along existing tracks; a station to include a passenger waiting room, a ticket office, storage space, a mechanical area, and a bathroom; crew quarters; a railroad station platform of a minimum of 170 feet in length and a width of twelve feet; and ingress and egress to the above for Grantor's passengers, employees, contractors and agents for any and all purposes related to the use, operation, maintenance, inspection or alteration of passenger services, all in accordance with and as more specifically set forth in §15 and §17 of the Sales Agreement between parties dated October 30, 1984. Any ~~significant~~ alterations to the improvements used for the above-described easement shall be subject to approval by Grantor.

*Map
cut*

Grantee covenants to provide parking as described in §15 and services as described in §16 of the Sales Agreement between the ^{parties} ~~properties~~ dated October 30, 1984.

*Map
cut*

The above-described easement and covenants shall terminate five (5) years after the abandonment and termination of passenger services to the property, unless passenger services are reinstated during that five year period.

This Amendment to Agreement of Sale dated this 15th day of October, 1996 by and between New Jersey Transit Corporation (the "Seller") and The Trustees of Princeton University (the "Buyer").

WHEREAS, Seller and Buyer entered into an Agreement dated October 30, 1984 whereby Seller agreed to sell and Buyer agreed to purchase the property commonly known as the New Jersey Transit Rail Station and adjacent property as defined in said Agreement (the "Property"); and

WHEREAS, Seller and Buyer agreed to certain covenants in the Agreement regarding use of the Property which covenants survived closing of title to the Property; and

WHEREAS, Seller and Buyer wish to amend the Agreement in order to facilitate vacation of the northern building and the relocation of Seller to the southerly building;

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

- a. Paragraph 15(a) of the Agreement shall be deleted and in its place the following shall be inserted:

In accordance with Paragraph 15(a) of the original Agreement between Seller and Buyer, Seller shall vacate the northern building and relocate its station related facilities to the existing southern facility upon substantial completion and acceptance by the municipality and Seller of certain improvements which shall be provided by Buyer at its sole cost and expense. Buyer shall renovate the southern facility so that it is in habitable condition (including any structural repairs) and in accordance with the plan attached hereto as

Exhibit "A" and made a part hereof. Within thirty (30) days after receipt of a certificate of occupancy from the municipality, Seller will relocate to the southern facility. The southern facility shall contain staff restrooms, commuter waiting room, ticket office, retail area and public restrooms. The southern facility shall be constructed and maintained by Buyer in accordance with all federal, state and local code requirements including but not limited to the Americans with Disabilities Act (ADA). Buyer will keep and repair the southern facility for use by Seller at Buyer's sole cost and expense including but not limited to structural improvements, building systems, and janitorial services. Buyer will pay for all utilities serving the southern facility.

- b. All other terms, covenants and conditions of the original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, Seller and Buyer have agreed to this Amendment as of the date and year first above written.

SELLER: NEW JERSEY TRANSIT CORPORATION

Sandra A DeMarco
Attest

By: *[Signature]*

BUYER: TRUSTEES OF PRINCETON UNIVERSITY

Mary E. Sanford
Attest

By: *[Signature]*

