

A-11208 / je

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this _____ day of _____, 2025 (the "Effective Date") by and between RMS Capital, LLC, a Limited Liability Company, having an address at 106 Union Avenue, Lakehurst, NJ 07732, or such entity to be formed and controlled by Mark Callazzo ("Buyer") and CITY OF ATLANTIC CITY, a Municipal Corporation of the County of Atlantic and State of New Jersey, with an address of 1301 Bacharach Blvd, Atlantic City, New Jersey ("Seller"). Buyer and Seller are also hereinafter sometimes referred to individually as a "Party" or, collectively, the "Parties".

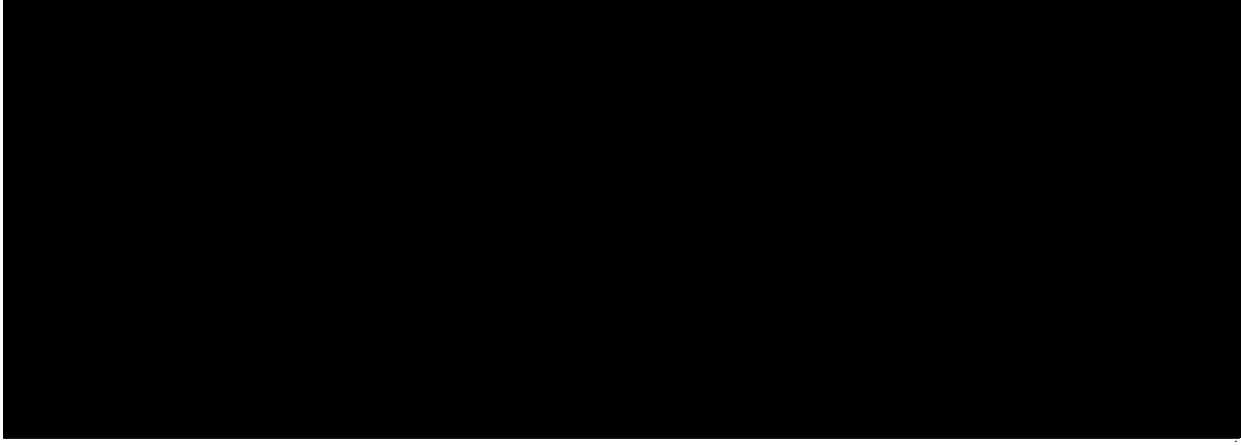
RECITALS:

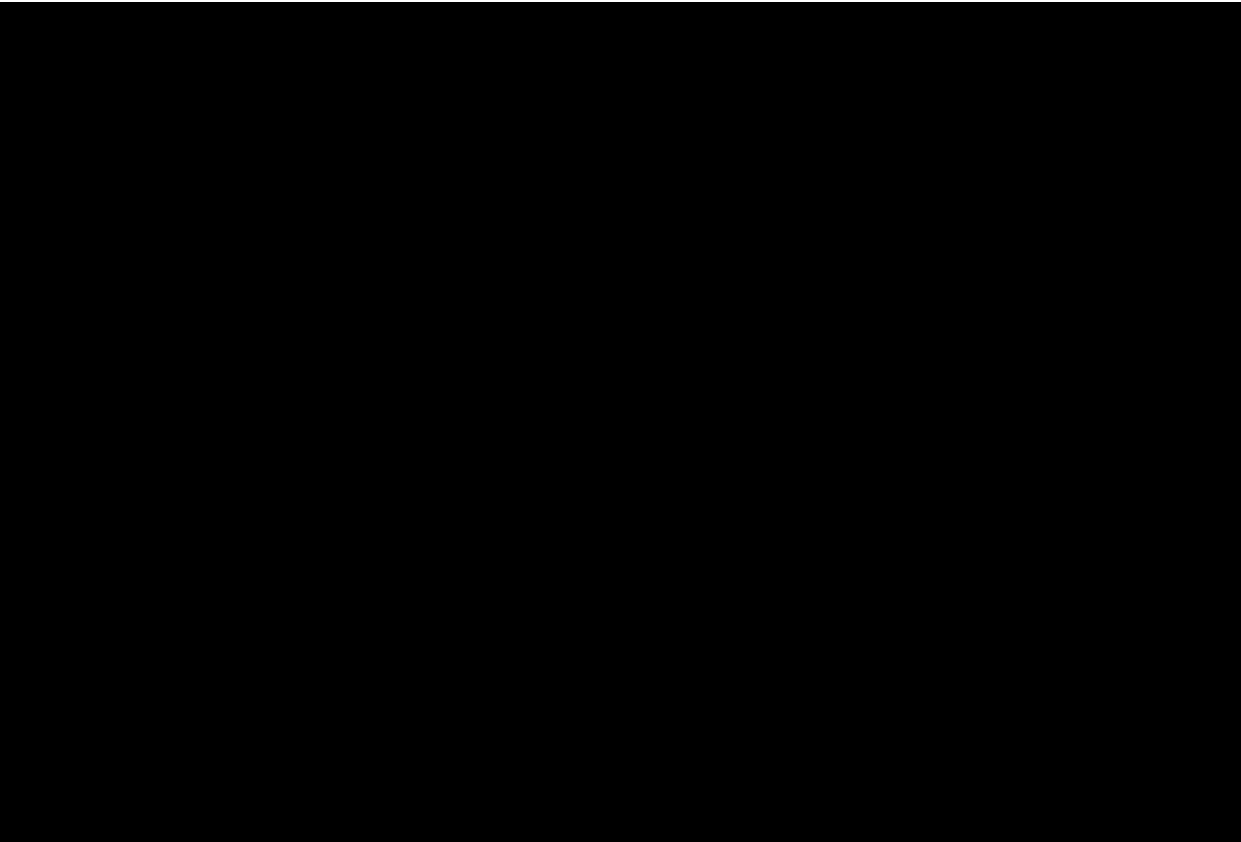
A. Seller is the owner in fee simple of that certain tract or parcel of land designated as Block 305 Lot 19, on the Tax Maps of the City of Atlantic City, Atlantic County, New Jersey, as more specifically set forth on Exhibit A attached hereto and incorporated herein by this reference, together with: (i) all improvements, fixtures and other items of real property located thereon; (ii) all tenements, hereditaments and appurtenances thereto; (iii) all mineral, oil, gas and water rights related thereto; (iv) all sewer and utility rights related thereto; and (v) all easements, adjacent streets, water rights, roads, alleys and rights-of-way related thereto (collectively, the "Property").

B. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, subject to and upon the terms and conditions set forth herein.

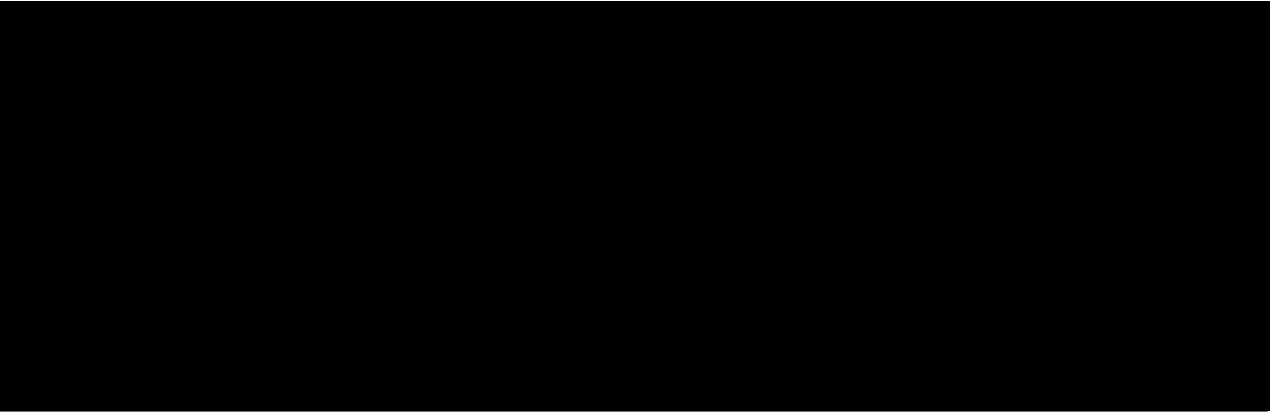
C. Seller and Buyer, as "Redeveloper," have entered into a Redevelopment Agreement executed simultaneously with this Agreement (the "Redevelopment Agreement") pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., to facilitate the acquisition, remediation, and redevelopment of the Property, in accordance with a certain redevelopment plan dated January 21, 2015 (the "Redevelopment Plan"). Seller acknowledges that Buyer is entering into this Redevelopment Agreement and this Agreement in connection with the Project (as defined in the Redevelopment Agreement).

AGREEMENT:






B. After expiration of the due diligence period and provided this Agreement has not been terminated, Buyer shall have the right, prior to its obligation to close, to pursue such approvals as may be required for the Project as described with the Redevelopment Agreement, including any land use approvals and/or environmental approvals ("Approvals") . To the extent approvals are required by entities other than the City of Atlantic City, Seller shall reasonably cooperate with Buyer with respect to Buyer's application for such approvals and shall process any requests for signature or information in a reasonably expeditious manner.



IN WITNESS WHEREOF, Seller and Buyer have entered into this Agreement as of the Effective Date set forth above.


APPROVED AS TO FORM AND LEGALITY

By: 

Jack Berenato, Esq.
Assistant City Solicitor

SELLER:


CITY OF ATLANTIC CITY, a Municipal Corporation of the County of Atlantic and State of New Jersey

By: 

Name: MARTY SMALL SR
Title: MAYOR

BUYER:

[RMS Capital LLC

By: 

Name: Mark Callazzo
Title: Managing Member