

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the "Agreement") is made this 28th day of April, 2015 (the "Effective Date"), between THE ESTATE OF LAWRENCE P. TIGUE and THE IRREVOCABLE TRUST OF 2014 F/B/O LEO A. TIGUE, collectively having an address at c/o Leo A. Tigue, 945 Tigue Road, West Chester, PA 19380 and c/o Joseph A. Tigue, 903 Tigue Road, West Chester, PA 19380 ("Seller") and TOLL PA VI, L.P., a Pennsylvania limited partnership, having an address at 250 Gibraltar Road, Horsham, PA 19044, or its nominee ("Buyer").

WITNESSETH:

In consideration of the covenants and provisions contained herein, and subject to the terms and conditions hereinafter set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Sale. Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase from Seller, that certain tract of land (the "Land"), located in East Bradford Township, Chester County, State of Pennsylvania, designated on the Tax Map of East Bradford Township as Tax Map Numbers 51-07-115, 51-07-135, and 51-07-136 (approximately 86 acres) as more particularly described on Exhibit "A" attached hereto (the "Property"). The Property includes (i) all tenements, hereditaments, appurtenances, easements, covenants, permits, approvals, escrows and other rights arising from or pertaining to the Land; (ii) all structures (including the existing residence), fixtures, systems, improvements, topsoil, trees, shrubbery and landscaping situated on, in or under or used in connection with the Land; (iii) all agreements that are in force and effect and benefit the Land to the extent that Buyer elects to assume the same at Closing (as defined in Section 4) or that the same are recorded in the land records of the Chester County Recorder's Office with respect to the Property in accordance with Section 3 of this Agreement; (iv) all intangible property now or hereafter owned by Seller and used by Seller in the ownership or operation of the Land including all trademarks, logos and tradenames; (v) all surveys, plans, specifications, reports, engineering work-product and other information to which Seller has access relating to the Property, if any (all items set forth in this subparagraph (v) collectively, the "Seller's Plans"), which Seller's Plans shall be provided in electronic format and/or hard copy as requested by Buyer on or before the date of this Agreement.

2. Purchase Price.
 - (a) The purchase price (the "Purchase Price") for the Property shall be following:

(b) The Purchase Price shall be paid as follows:

3. Title.

- (a) The Property is to be conveyed free and clear of all liens, encumbrances, restrictions, covenants and easements, except for any matters approved of by Buyer in accordance with Section 3(b) below; otherwise title to the Property shall be good and marketable and such as will be insured by such title company of the Commonwealth of Pennsylvania selected by Buyer (the "Title Company"), at such Title Company's regular rates. Seller shall provide to the Title Company such releases, documents, indemnities and affidavits (including an affidavit of title) as shall be necessary for the elimination of any standard or printed

exceptions in Buyer's final title policy, to permit Buyer to obtain affirmative title insurance against filed and unfiled mechanics liens and shall also provide to the Title Company a form W-9 for issuance of a 1099S information return relating to the Property.

- (b) During the Due Diligence Period, Buyer shall at its expense obtain from the Title Company a commitment for title insurance in an amount not less than the Purchase Price (the "Commitment"), and may, at its option, obtain from a licensed land surveyor or registered civil engineer acceptable to Buyer a survey of the Property (the "Survey"). Buyer shall deliver copies of the Commitment and Survey to Seller and give specific written notice to Seller of any matters affecting title to the Property and disclosed in the Commitment and/or the Survey which are disapproved by Buyer during the Due Diligence Period. The failure of Buyer to deliver any such written notice of disapproval prior to the expiration of the Due Diligence Period shall be deemed to constitute Buyer's approval of the condition of title of the Property as shown in the Commitment and the Survey, excepting any matter(s) susceptible of satisfaction and removal at or prior to Closing by the payment of money, including without limitation unpaid mortgages, judgments, taxes, sewer and water charges, and assessments (the "Liquidated Liens"), which Liquidated Liens Seller shall satisfy at or prior to Closing. If Buyer disapproves of any matter shown in the Commitment and/or the Survey by delivering timely written notice of such disapproval to Seller, as provided above, Seller shall, for a period of thirty (30) days after receiving the specific written notice of Buyer's disapproval, attempt in good faith and using its reasonable efforts to correct all such matters, provided that Seller shall have the right to postpone satisfaction of any Liquidated Lien until the Settlement if Seller shall, within such 30-day period, undertake in writing to do so, and Seller shall not be required to spend more than \$50,000 to correct a defect which is not a Liquidated Lien, provided however with respect to the Act 319 covenant of record, payments by Seller to break this covenant shall be covered by Section 6(b) of this Agreement. If Seller shall be unable to eliminate, or if Seller elects not to eliminate a defect, or if the Title Company does not agree to insure over (in a manner satisfactory to Buyer in its sole discretion), any such matter or matters within the aforesaid time periods Buyer shall elect, by written notice to Seller delivered within seven (7) days after the expiration of the aforesaid period of thirty (30) days (or within seven (7) days after Seller notifies Buyer of Seller's inability to correct any such matter, as the case may be), either:
- (i) to waive such disapproval and to accept title to the Property subject to such title matters disclosed by the Commitment and/or Survey which Seller shall be unable, or elects not, to correct, provided that Seller shall pay or satisfy all Liquidated Liens at Closing; or
 - (ii) to terminate this Agreement, in which event the Deposit with all interest earned therein shall immediately be returned to Buyer. In the

event of such termination, this Agreement shall be null and void and the parties shall have no further liability or obligation hereunder, except the duty to restore the condition of the Property pursuant to Section 13 of this Agreement.

4. Closing.

- (a) The closing on the acquisition of the Property by Buyer (the "Closing") shall occur on the date that is thirty (30) days from the date on which all conditions to Closing set forth in this Agreement (including by way of example but not limitation those set forth in Section 16 of this Agreement) have been satisfied, provided that the Closing shall occur no later than the Outside Date (as defined in Section 4(b) below). Buyer shall endeavor to provide Seller with written notice (the "90 Day Notice") when it expects that all conditions to Closing set forth in this Agreement shall be met within the following ninety (90) days, but Buyer shall not be penalized in any manner or be obligated to proceed to Closing in the timeframe identified in such 90 Day Notice if the conditions to Closing set forth in this Agreement are not met by the date specified in such notice.
- (b) The Outside Date shall be the date that is [REDACTED] from the expiration of the Due Diligence Period (as defined in Section 13) (such date, the "Outside Date"). However, Buyer shall have the right to extend the Outside Date up to [REDACTED] (the "Extension Notice") prior to the expiration of the then-applicable Outside Date, which written notice shall include [REDACTED] by certified or title company check or by wire transfer of immediately available funds which shall be nonrefundable to Buyer (except in the event of a termination of this Agreement as a result of a failure of title to conform to the requirements of Section 3, as a result of a Seller Default in accordance with Section 9, or casualty or condemnation in accordance with Section 10) and the first [REDACTED]. The definition of the Outside Date shall be deemed to be automatically extended for [REDACTED] for all purposes of this Agreement without the need for any further action by Seller or Buyer upon the timely delivery of an Extension Notice and the applicable Extension Payment.
- (c) The Closing shall be made at the offices of the Title Company or via an escrow arrangement administered by the Title Company.
- (d) Notwithstanding the foregoing, to the extent that Buyer in its sole and absolute discretion wishes to waive the satisfaction of any of the conditions contained herein without affecting any of Buyer's other rights, conditions or obligations under this Agreement, then the Closing shall occur ninety (90) days following Buyer's written notice to Seller of Buyer's desire to waive such conditions and to proceed to Closing.

5. Possession. Possession of the Land is to be given at the time of the Closing, free of all leases and other occupancy, by special warranty deed with executors and trustees covenants, in form acceptable to Buyer.
6. Apportionments; Bulk Sale Act.
- (a) Real estate taxes shall be apportioned pro-rata as of the date of Closing. For purposes of making such apportionments, Seller shall be responsible for producing on or prior to Closing copies of all tax bills and receipts of payment or tax searches from the taxing authority.
- (b) Any "roll-back" taxes due and payable at Closing, if any, shall be Seller's responsibility, provided that, notwithstanding anything to the contrary contained herein, Seller's maximum aggregate responsibility for such "roll-back" taxes shall be the first [REDACTED], and Buyer shall retain responsibility for any "roll-back" taxes that may be due and payable thereafter. If the Property has still not yet been "converted"/removed from the special farmland assessment or any other such assessment that could result in "roll-back" taxes at the time of such Closing, Seller shall pay such amount up to [REDACTED] as Title Company estimates would be due if the Property were then considered converted/removed from the special farmland assessment or any other such assessment in escrow pending such amounts being due and payable.
- (c) Seller and Buyer shall share equally any and all realty transfer taxes and/or conveyancing fees at Closing.
- (d) Seller shall comply with all bulk sale notice requirements (and payment of taxes) imposed by Pennsylvania or any department or agency thereof, if applicable. If required by applicable law, at Closing, Seller shall provide Buyer with a bulk sales clearance certificate and shall be responsible for the payment of all bulk sales taxes and the like due at (or after) the Closing and/or due in connection with the sale contemplated hereby. Seller shall indemnify, defend and save harmless Buyer, its successors and assigns, from and against any and all claims made by the Commonwealth of Pennsylvania (or any agency or division thereof) in connection with Seller's failure to comply with any bulk sales notice statutes, provisions, and/or taxes due or payable in connection therewith. If applicable, Seller shall provide Buyer with proof that all such payments have been made. In the event that the bulk sales clearance certificate is required by applicable law and is not available at the time of Closing, without limiting the indemnity obligations of Seller, 110% of the amount estimated by the Buyer shall be held in escrow from Seller's proceeds, for Buyer's benefit, until a clearance certificate (and backup documentation showing all amounts due and payable by Seller have been paid) has been delivered to Buyer.

7. Formal Tender Waived. Formal tender of an executed deed and purchase money is hereby waived in order to declare default.
8. Buyer's Default. Should Buyer fail to perform any of Buyer's obligations under this Agreement within thirty (30) days written notice from Seller (or ten (10) days written notice in the event of a monetary default), then the Deposit may be retained by Seller, as Seller's sole and exclusive remedy for such breach as liquidated damages. In addition, in the event of Buyer's default beyond the aforementioned notice and cure periods, Buyer shall deliver to Seller for Seller's use and benefit all permits, approvals, surveys, plans, specifications, reports, and engineering work-product pertaining to the Land in Buyer's control and possession (but excluding Buyer's privileged information, internal communications, appraisals and economic evaluations of the Property, and any documents which are the subject of a confidentiality obligation in favor of a third party) together with an assignment of Buyer's right, title and interest, if any in and to the foregoing and a representation that there are no outstanding invoices or payments due for work performed, but without any other warranty or representation as to the accuracy or thoroughness thereof or to the ability of Seller to rely thereon.
9. Seller's Default. Should Seller violate or fail to fulfill and perform any of the terms or conditions of this Agreement (the "Default") within thirty (30) days written notice from Buyer, then Buyer shall be entitled to terminate this Agreement or pursue the right to specifically enforce this Agreement against Seller. The Outside Date shall be tolled for the period from Buyer's written notice to Seller of such Default until the earlier of (a) Seller achieving such cure and providing Buyer with written notice thereof or (b) thirty (30) days following written notice thereof from Buyer. In the event Buyer terminates this Agreement pursuant to this Section, Buyer shall be entitled to reimbursement of the Deposit and, if applicable, any Extension Payments plus all actual out-of-pocket costs incurred by Buyer for title, due diligence costs, and Buyer's pursuit of the Approvals and Buyer shall deliver to Seller and assign Buyer's right title and interest to Seller to such Approvals in accordance with Section 8 above.
10. Casualty; Condemnation.
 - (a) All risk of loss or damage to the Property by casualty of any nature prior to Closing shall be borne by Seller. If prior to Closing, a casualty occurs on the Property that would cause a material increase in the cost of development of the Property as a direct result of the casualty, Buyer shall have the option of (i) terminating this Agreement, in which event this Agreement shall be null and void, and the Deposit plus any Extension Payments, if applicable, shall be paid to Buyer, or (ii) proceeding with the Closing, in which event any insurance proceeds shall be delivered to Buyer at Closing, or, if they have not yet been paid, the right to receive such proceeds shall be assigned to Buyer at Closing. Buyer shall exercise its option within fifteen (15) days after it receives written notice from Seller of any such casualty.

- (b) If, prior to Closing, any portion of the Property is condemned so that there is a material impairment to access of the Property for Buyer's intended development or Buyer cannot develop the Property in accordance with the proposed Approvals for the minimum number of lots permitted pursuant to Section 2(a) of this Agreement, Buyer shall have the option of (i) terminating this Agreement, in which event this Agreement shall be null and void, and the Deposit and any Extension Payments, if applicable, shall be paid to Buyer, or (ii) proceeding with the Closing, in which event the entire condemnation proceeds shall be delivered to Buyer at Closing, or, if they have not yet been paid, the right to receive such proceeds shall be assigned to Buyer at Closing. Buyer shall exercise its option within fifteen (15) days after it receives written notice from Seller of any such condemnation.
11. Compliance with Notices, Ordinances. Seller shall comply with any notices given or ordinances enacted by any governing authority prior to the date of Closing.
12. Brokers. Buyer and Seller mutually represent to each other that no brokers, agents or finders brought about this Agreement or the conveyance of the Property to Buyer pursuant hereto. Buyer and Seller each agree to indemnify and hold the other harmless from and against any liability arising from a breach of the above representation.
13. Due Diligence Period.
- (a) Between the time of execution of this Agreement and Closing, Seller agrees that Buyer, its representatives and consultants shall have the right to enter upon the Property to perform engineering, environmental and such other feasibility studies as Buyer determines in its sole discretion. Buyer and Seller further agree that [REDACTED] of this Agreement (the "Due Diligence Period"), should Buyer desire, in Buyer's sole discretion, not to purchase the Property as a result of such studies, or as a result of Buyer's dissatisfaction with the Property for any other reason or for no reason whatsoever, Buyer shall have the right to terminate this Agreement upon written notice to Seller in which case the Deposit shall be returned to Buyer, and there shall be no further liability of the parties hereunder, and this Agreement shall be null and void except Buyer shall be obligated to restore the Property to the condition that existed prior to any due diligence testing, normal wear, tear, casualty and condemnation excepted. Failure to notify Seller prior to the expiration of the Due Diligence Period shall act as Buyer's election to waive this contingency. Seller shall deliver to Buyer any documentation in Seller's control or possession applicable to the Property within five (5) business days of Buyer's request therefore from time to time. At the conclusion of any testing performed by Buyer, the Property shall be returned to its original condition. Further, Seller hereby agrees that if Buyer obtains a Phase I environmental report which recommends a further Phase II investigation, then the Due Diligence Period shall be extended for an additional sixty (60) days to allow Buyer the time to complete the Phase II investigation.

Prior to any entry upon the Property by Buyer or its representatives, Buyer shall provide Seller with a certificate of liability insurance, evidencing liability insurance coverage in the minimum amount of \$1,000,000 per occurrence and \$2,000,000 in the annual aggregate and naming Seller as an additional insured party, with respect to any activities conducted pursuant to this Section 13. Buyer agrees to indemnify, defend and hold harmless Seller from and against any and all claims, suits, actions, liabilities, losses, damages and expenses (including, without limitation, reasonable attorneys' fees) of every kind and nature arising in whole or in part from any act or omission of Buyer or any of its representatives while in, on or about the Property except to the extent of Seller's gross negligence or willful misconduct. This Section shall survive the Closing or any sooner termination of this Agreement.

- (b) Following the date hereof, Seller shall deliver to Buyer any additional documents reasonably necessary for Buyer's evaluation of the Property that come into Seller's reasonable control or possession within five (5) business days of receipt thereof or any documents reasonably requested by Buyer that are within Seller's reasonable control or possession within five (5) business days of receipt thereof.

14. Seller's Representations, Warranties and Covenants. Seller covenants, represents and warrants to Buyer both as of the date of this Agreement and as of the date of Closing as follows:

- (a) Seller is the sole legal owner of the Property in fee simple, and the Property is not subject to any lease, option, right of first refusal or agreement of sale, recorded or unrecorded except as otherwise set forth in this Agreement.
- (b) Seller has the full power and authority to execute, deliver and perform this Agreement and all agreements and documents referred to in this Agreement or contemplated hereby; no consents of any third party are required. This Agreement is binding and enforceable against Seller in accordance with its terms. The person who has executed this Agreement on behalf of Seller has the authority to do so.
- (c) Except for the litigation referenced on Exhibit "B" (the "Previous Litigation"), which Previous Litigation Seller represents and warrants shall not affect Seller's ability to perform its obligations under this Agreement, there is no action, suit or proceeding pending or to Seller's actual knowledge, threatened against or affecting Seller or the Property or relating to or arising out of the ownership of the Property or this Agreement or the transactions contemplated hereby, in any court or before any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality, including without limitation, general or special assessment proceedings of any kind, or condemnation or eminent domain actions or proceedings of any kind. There is no

insolvency or bankruptcy proceeding pending or, to the actual knowledge of Seller, contemplated involving Seller or affecting or involving the Property.

- (d) The entering into of this Agreement, the consummation of the sale of the Property and the conveyance of the Property to Buyer, has not and will not constitute a violation or breach of any of the terms of any contract or other instrument to which Seller is a party or to which Seller or the Property is subject.
- (e) To Seller's actual knowledge, no portion of the Property contains petroleum or any substance which may be classified as a hazardous, toxic, chemical or radioactive substance, or a contaminant or pollutant (collectively, "Hazardous Substances") under applicable federal, state or local law, ordinance, rule or regulation ("Applicable Laws") or which may require any cleanup, remediation or other corrective action pursuant to such Applicable Laws, and no portion of the Property has been used by Seller or any other party for the use, disposal or storage of Hazardous Substances. Except for an underground 1,000 gallon fuel storage tank near the existing residence on the Property, there are no underground storage tanks located at the Property. Seller has provided Buyer with all environmental reports, studies and other information on the Property in Seller's possession. For purposes of this subsection (e), the knowledge of The Irrevocable Trust of 2014 F/B/O Leo A. Tigue shall be based upon and limited to the Phase I Environmental Site Analysis dated December 10, 2014 prepared by EnvironSure, Inc., and the Preliminary Findings Report with respect to the underground storage tank dated February 12, 2014 prepared by DelVal Soil & Environmental Consultants, Inc.
- (f) Except for documents recorded in the land records of the Chester County Recorder's Office, there are no commitments or agreements which would require Buyer to pay any money or perform any obligation or which would otherwise affect the ownership or development of the Property by Buyer (except any obligations which would arise from the Buyer's Approvals if granted).
- (g) No written notice by any governmental or other public authority has been served upon Seller, or anyone on Seller's behalf, relating to violations of any applicable housing, building, safety, fire or other ordinances or any of the Applicable Laws. The entering into of this Agreement, the consummation of the sale of the Property, the closure of operations at the Property, and the conveyance of the Property to Buyer has not and will not constitute a violation or breach of any Applicable Laws and shall not require the consent of any governmental authorities or agencies.
- (h) Seller has no actual knowledge of any adverse fact relating to the physical condition of the Property for residential construction purposes that is not readily observable or has not been specifically disclosed in writing to Buyer, including by way of example but not limitation landfills, sink holes, fault lines, other geological conditions, or adverse soil conditions.

- (i) Seller has no actual knowledge of any archaeological, anthropological, or historical finds, objects or any endangered or threatened species in, on, or about the Property, except the existing structures which have been identified as Class 1 DOE historic structures and have been disclosed to Buyer. To Seller's actual knowledge, no portion of the Property constitutes a "critical habitat" as such term is defined in the Endangered Species Act of 1973, as amended.

15. Operations Pending Closing. Between the date of execution of this Agreement and the date of Closing:

- (a) Seller shall maintain the Property in its present state of repair and in substantially the same condition as on the date hereof.
- (b) Seller shall not enter into any lease, agreement of sale, option, or any other agreement or contract affecting the Property, nor shall Seller grant any easements or further encumber the Property, without the prior written consent of Buyer. Notwithstanding the foregoing, Buyer acknowledges and agrees that Leo A. Tigue and any of his family members may continue to reside at the Property until the date of Closing.
- (c) Seller shall comply with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property.
- (d) Seller shall not use, manufacture, store, generate, handle, or dispose of any Hazardous Substances, or use or permit the Property to be used for such purposes, or emit, release or discharge any such Hazardous Substances into the air, soil, surface water or groundwater comprising the Property.
- (e) Seller shall not remove or damage any structures, fixtures, systems, improvements, standing trees, shrubbery, plants, landscaping or soil now in or on the Property during the term of this Agreement. Seller shall not, nor permit others to, dispose of any trash, debris, building materials or organic material (including without limitation trees and stumps) on the Property. In the event such disposal has occurred prior to the date hereof, Seller shall remove all such materials at Seller's expense prior to the Closing.
- (f) After Buyer has received its Use Approvals as set forth in Section 16 below, Seller hereby grants for no additional consideration during the term of this Agreement a license over the Property for the purpose of marketing homes including the installation of sales and marketing signage. Buyer may relocate such signage at any time and from time to time throughout the Property. All signage shall meet local ordinances with respect thereto. If this Agreement is terminated, Purchaser shall promptly remove any signs installed under this Section.

16. Conditions to Buyer's Obligations.

- (a) Buyer's obligation to complete Closing under this Agreement is expressly conditioned upon the following, and Buyer shall have the further right, exercisable at any time and from time to time, to waive any one or more of such conditions without affecting any of Buyer's other rights, conditions or obligations:
- (i) all representations and warranties of Seller herein being true and correct in all material respects at the time of such Closing; and
 - (ii) Seller having performed all of its covenants and obligations hereunder in all material respects; and
 - (iii) the receipt by Buyer of final and unappealable re-zoning or conditional use approval, as applicable, of the Property subject only to such conditions as are acceptable to Buyer in its sole discretion in form and substance acceptable to Buyer in Buyer's sole discretion (and in the event of a re-zoning to such zoning district(s) as chosen by Buyer in Buyer's sole discretion) permitting residential housing for [REDACTED] and any amenities required by Buyer for the benefit of the Lots (the "Use Approval"); and
 - (iv) the receipt by Buyer of preliminary, unappealable site plan and subdivision approval of the Property permitting the construction, sales and development of no less than [REDACTED] foregoing and development applications submitted by Buyer, as such applications may be amended by Buyer from time to time, (the "Preliminary Plan Approval"); and
 - (v) the receipt by Buyer of final, unappealable site plan and subdivision approval of the Property permitting the construction, sales and development of no less than [REDACTED]

accordance with development applications submitted by Buyer, as such applications may be amended by Buyer from time to time, which final, unappealable site plan and subdivision approval shall be evidenced by a final plat in recordable form, and the satisfaction of all conditions to final site plan and subdivision approval, such that Buyer can immediately post the required financial assurances, file the final plat and/or master deed and commence the construction of infrastructure improvements (the "Final Plan Approval"); and

(vi) the receipt by Buyer of all written agreements, commitments, arrangements and other evidence satisfactory to Buyer in Buyer's sole discretion to the effect that (a) public sewer treatment and capacity is immediately available on a permanent basis for the effluent from the Property as intended to be developed (the "Sewer Commitment"), (b) sufficient public water is immediately available to service adequately the homes intended to be developed on the Property (the "Water Commitment"), and (c) electric, gas and other utilities are available at the Property, with all utilities referenced in (a) through (c) above at connecting fees and expenses that are not greater than those which are customary and ordinary for similar developments in Chester County in effect on the date of this Agreement (all of the items set forth in this Section 16(a)(vi) collectively, the "Utility Approvals"); and

(vii) the receipt by Buyer of all other unappealable approvals, permits, licenses, easements (including any required easements over adjacent properties, if any), variances, certificates, exceptions, authorizations, approvals, resolutions, and agreements as may be required to permit the lawful construction, installation, maintenance, operation, marketing and sale (as applicable) of not less than the [REDACTED]

[REDACTED] and the site improvements related thereto as well as the satisfaction of any discretionary conditions of the Preliminary Plan Approval and the Final Plan Approval and resolutions memorializing the same (including the approval by East Bradford Township of a developer's agreement, if applicable), such that all items that are a prerequisite for the issuance of building permits for no less than [REDACTED]

[REDACTED], have been satisfied, provided that said approvals shall not include the issuance of building permits (the foregoing together with the Use Approval, the Preliminary Plan Approval, the Final Plan Approval, and the Utility Approvals, the "Approvals"); and

(viii) the Property shall be vacant and free of any occupancy [REDACTED]; and

- (ix) Seller shall have obtained documentation satisfactory to the Title Company sufficient for the Title Company to remove as an exception to the Title Commitment that certain document entitled Tique (sic) Estates Business Plan Procedures dated October 17, 2009 and recorded against the Property on May 6, 2011.
- (b) The Approvals shall be unappealable at the time of Closing and shall be subject only to such conditions as Buyer may approve in Buyer's sole discretion.
- (c) In the event of a failure of the conditions set forth in Section 16(a)(i) or 16(a)(ii), Buyer shall be entitled to treat such failure as Seller's Default entitling Buyer to exercise the remedies set forth in Section 9 above. In the event of a failure of the conditions set forth in Section 16(a)(viii), such failure shall not be deemed a default until ninety (90) days following delivery of a 90 Day Notice.
- (d) Seller shall use good faith efforts to satisfy the conditions set forth in Section 16(a)(i) or 16(a)(ii), and Buyer shall use diligent efforts to satisfy the conditions set forth in Section 16(a)(iii) through 16(a)(vii) and 16(a)(ix) at Buyer's sole cost and expense. For clarity's sake, Seller shall have the right in its sole and absolute discretion to direct its strategy with respect to the conditions set forth in Section 16(a)(ix) subject only to the requirements specified in Section 19. Buyer shall provide copies of all development applications and submissions to Seller simultaneous with Buyer's filing of the same with the appropriate governmental and/or quasi-governmental or other such third party authority(ies), provided that all surveys, plans, specifications, reports and other engineering work product prepared by Buyer or Buyer's agents shall be solely owned by Buyer, except in the event of a Buyer's Default under Section 9 of this Agreement.
- (e) Seller hereby agrees to cooperate in good faith with Buyer's pursuit of the satisfaction of all conditions to Closing hereunder and agrees to promptly execute all approval applications and related documentation required to be signed by the owner of the Property at no cost to Seller. In the event Seller does not execute and return to Buyer any filings for which its signature is required within five (5) business days of the date of receipt thereof, then Buyer may execute the same on Seller's behalf, as attorney-in-fact and/or bring an injunction (or such other action at law or in equity, as Buyer deems necessary) to compel Seller to execute the same. To the extent that Seller's failure to so cooperate causes any unreasonable delay in Buyer's pursuit of the Approvals, then the Outside Date shall be tolled for the period of such delay caused by Seller.
- (f) Buyer hereby agrees to keep Seller informed of the progress of all Approvals, and to provide written notice of Buyer obtaining any Approvals which shall cause a portion of the Deposit to become non-refundable pursuant to Section 2 of this Agreement.

- (g) Notwithstanding anything to the contrary contained herein, all time periods under this Agreement, including the payment and/or release of any sums required hereunder and the Outside Date shall be tolled during the pendency of litigation in connection with any Approvals for the Property (or any portion thereof) and during any moratorium affecting the availability of utilities and/or Approvals with respect to the Property. If the moratorium or litigation continues for a period of eighteen (18) months from the date of its filing or establishment, either Buyer or Seller may terminate this Agreement upon thirty (30) days prior written notice to the other party (the date of such termination, the "Tolling Termination Date") and the Deposit shall be returned to Buyer and the Agreement shall be null and void. If Seller sends written notice of its intent terminate the Agreement as aforesaid ("Seller Termination Notice"), Buyer shall have ten (10) days from the date of the Seller Termination Notice to notify Seller in writing that Buyer is waiving the provisions of this Subsection (g) as to the period from and after the Tolling Termination Date, and Buyer will proceed with obtaining its Approvals. In such event the Outside Date shall be adjusted for the actual number of days in the tolling period up to the Tolling Termination Date as set forth herein.
- (h) In addition to any other rights of Buyer set forth in this Agreement, notwithstanding anything contained in this Agreement, if at any time it becomes commercially unreasonable (as determined by Buyer in Buyer's reasonable discretion) to expect to receive the Approvals required to support the satisfaction of the conditions to Closing set forth above (for example, there is an adverse rezoning, or the Township denies a request for any of the Approvals, or the Township otherwise expresses significantly negative sentiments towards the proposed community), then Buyer shall have the unilateral right to immediately terminate this Agreement upon written notice to the Seller and shall receive the Deposit then in escrow.
- (i) If the Buyer does not obtain the Approvals by the Outside Date, then Buyer shall have the option of (A) terminating the Agreement, and the Deposit then in escrow, if any, shall be returned to Buyer (but not any Extension Payment made), (B) proceeding to Closing in accordance with the terms of this Agreement and waiving the right to require receipt of any Approvals not then-obtained, or (C) exercising any Extension Option to the extent not previously used. If the Buyer does not obtain the Approvals by the Outside Date and all Extension Options have been exercised, then Buyer shall have the option of (A) terminating the Agreement, and the Deposit then in escrow, if any, shall be returned to Buyer (but not any Extension Payment made), or (B) proceeding to Closing in accordance with the terms of this Agreement and waiving the right to require receipt of any Approvals not then-obtained. To the extent that this Agreement is terminated pursuant to this Section 16(h), then this Agreement shall be null and void, and the parties shall have no liability or obligation hereunder.

17. Closing Documents. At Closing, Seller shall deliver the following: (a) a deed with executor and trustee covenants, in a form acceptable to the Title Company, (b) an affidavit of title in a form acceptable to the Title Company, (c) authority documents acceptable to the Title Company evidencing the Seller's authority to proceed to Closing, (d) a bill of sale and/or general assignment in a form acceptable to Buyer, (e) tax and, if applicable, utility bills, (f) a FIRPTA certificate, (g) a settlement statement, (h) an IRS form 1099, (i) a bulk sales clear certificate if required by applicable law in accordance with Section 6(d), and (j) such other items as are reasonably requested by Buyer and/or the Title Company.
18. Survival. Sections 6, 12, 14, 18, and 23(e) and 23(i) of this Agreement shall survive Closing hereunder, provided that Section 14 shall only survive Closing for a period of six (6) months following Closing.
19. Recording and Communications Related to the Previous Litigation.
- (a) A memorandum of this Agreement may be recorded in the recorder's office, registry of deeds or any other office or place of public record, provided Buyer escrows with the Title Company a fully executed revocation and release of the Memorandum in recordable form which the Title Company or Seller is authorized to record in the event of a termination of this Agreement. It is expressly understood by the parties, in the case of the termination of this Agreement, the Deposit shall not be returned to Buyer until such time as Buyer has removed from record any recordation of this Agreement.
- (b) Notwithstanding the availability of any other remedies to Buyer pursuant to this Agreement, each Seller (on a joint and several basis) hereby agrees to indemnify, defend and hold harmless Buyer and its affiliates and their employees and officers from any out-of-pocket claims, liability, costs or expenses either (i) incurred by Buyer pursuant to or in connection with this Agreement in the event that Seller is unable to proceed to Closing in accordance with this Agreement as a result of the Previous Litigation or (ii) incurred by Buyer because Buyer must respond to subpoenas or is named a party in the Previous Litigation, except for any costs incurred by Buyer pursuant to Section 25 of this Agreement.
20. Notices. Any notice required to be given hereunder shall be given in writing and either (i) sent by United States registered or certified mail, with postage prepaid, return receipt requested, (ii) sent by nationally recognized overnight courier, (iii) hand delivered, or (iv) sent by facsimile transmission during normal business hours with a hard copy sent on the same day by a nationally recognized overnight courier. All notices shall be deemed to have been given 48 hours following deposit in the United States Postal Service, or upon delivery if sent by overnight courier service, facsimile, courier or hand delivery. All notices shall be addressed to the following address or at such other address as may hereafter be substituted by notice in writing thereof:

To Seller:

THE IRREVOCABLE TRUST OF 2014 F/B/O LEO A. TIGUE
c/o DNB First, N.A., Richard Weber, Managing Director, Wealth Management
2 N. Church Street
West Chester, PA 19380

and

Estate of Lawrence P. Tigie
c/o Joseph A. Tigie
903 Tigie Road
West Chester, PA 19380

With a copy to:

Buckley, Brion, McGuire & Morris LLP
118 W. Market Street
Suite 300
West Chester, PA
Attn: Anthony Morris, Esquire
Fax: (610) 436-8350

and

MacElree Harvey, Ltd.
17 W. Miner Street
West Chester, PA 19382
Attn: Mary Ann Rossi, Esquire
Fax: (610) 430-7885

To Buyer:

TOLL PA VI, L.P.
c/o Toll Bros., Inc.
250 Gibraltar Road
Horsham, PA 19044
Attn: Mark J. Warshauer, Esquire, Vice President and Counsel
Fax: (215) 938-8255

With a copy to:

Toll PA VI, L.P.
c/o Toll Bros., Inc.
250 Gibraltar Road
Horsham, PA 19044
Attn: Barry Depew, Regional President
Fax: (215) 938-8098

21. Entire Agreement. This Agreement contains the entire agreement between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever. This Agreement may be amended only by a writing signed by both parties.
22. Successors and Assigns. This Agreement shall extend to and bind the heirs, executors, administrators and assigns of the respective parties hereto.
23. Miscellaneous.
 - (a) Seller hereby agrees that as of the Effective Date and provided that this Agreement is not terminated, Seller may not continue to market the Property or the ownership interests of Seller and may not enter into contracts of sale for the Property or the ownership interests of Seller.
 - (b) As used herein, the phrases "the date hereof" and "the date of this Agreement" shall mean the date of execution by the last party to sign this Agreement.
 - (c) If any term or provision of this Agreement or application thereof shall to any extent be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each other term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
 - (d) This Agreement may be signed in one or more counterparts (or with counterpart signature pages) which, taken together, shall constitute a fully executed Agreement and shall be considered a single document. Any signature delivered by a party by facsimile transmission shall be deemed to be an original signature to this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.
 - (e) Buyer and Seller agree to cooperate with each other and to take such further actions as may be requested by the other in order to facilitate the timely purchase and sale of the Property, and Buyer's development of the Property following Closing. Accordingly, Seller, on behalf of itself and its affiliates, agrees to execute such other documents reasonably requested by Buyer.

- (f) If any date on which a time period scheduled to expire herein is a Saturday, Sunday or federal holiday, the subject date shall be extended to the next business day.
- (g) If the date of Closing should fall within the last two (2) weeks of any of Buyer's fiscal quarters (i.e. the last two (2) weeks of January, April, July and October), then Buyer shall have the right to extend the date of Closing to the first week of the next fiscal quarter. Seller and Buyer each agree to keep confidential the economic terms of this Agreement, including, without limitation, the Purchase Price, except as required by law.
- (h) This Agreement has been drafted by counsel for both the Seller and Buyer, and, accordingly, any ambiguities contained herein shall not be interpreted in favor of or against either party.
- (i) This Agreement may not be assigned by Buyer without the prior written consent of Seller, provided that such consent shall not be required to the extent that an assignee of Buyer is an entity controlled by or under common control with Toll Brothers, Inc. ("TBI"). Buyer shall provide Seller with written notice within five (5) business days of any assignment of this Agreement to an entity controlled by or under common control with TBI. For purposes of this Section 23(i), a person or entity has control of an entity if they own more than fifty percent (50%) of the ownership interest (e.g., voting stock for corporations, capital and profits for partnerships and limited liability companies) in an entity. Buyer shall indemnify and hold Seller harmless for any transfer taxes incurred or owing as result of the foregoing assignment.

24. Escrow of Deposit.

- (a) The Deposit shall be deposited with the Title Company within five (5) days of the execution of this Agreement and shall be held in escrow by the Title Company unless and until release is required pursuant to Section 2(b)(i). The parties and Title Company agree that the Deposit shall be applied as follows:
 - (i) If Closing is held, the Deposit shall be paid over to Seller upon the earlier of (1) the time period prescribed in Section 2(b)(i) or (2) Closing and shall be credited to the Purchase Price.
 - (ii) If Closing is not held by reason of Buyer's default, the Deposit (to the extent not already released to Seller pursuant to Section 2(b)(i)) shall be paid over to Seller and shall be retained by Seller as provided for in Section 8 above.
 - (iii) If Closing is not held by reason of Seller's Default, the Deposit (even if the same has been released to Seller pursuant to Section 2(a)(i)) shall

be returned to Buyer as provided for in Section 9 above.

- (iv) If Closing is not held by reason of a failure of condition and not by reason of a default by Seller or Buyer hereunder, subject to Section 2(b)(i), the Deposit shall be paid over to Buyer, neither party shall have any further liability or obligation hereunder, and this Agreement shall terminate.
- (b) The Deposit shall be held in one or more interest bearing money-market type accounts with one or more federally insured national or state-chartered banks, savings banks, or savings and loan associations.
- (c) Title Company and its partners and employees are acting as agents only, and will in no case be held liable either jointly or severally to either party for the performance of any term or covenant of this Agreement or for damages for the nonperformance hereof except to the extent caused by the Title Company's gross negligence or willful misconduct, nor shall Title Company be required or obligated to determine any questions of fact or law. Title Company's only responsibility hereunder shall be for the safekeeping of the Deposit and the full and faithful performance by Title Company of the duties imposed by this Section 24.
- (d) Title Company shall be obligated to disburse the Deposit at Closing or upon any cancellation or termination of this Agreement, only upon the written instructions of both parties, should Title Company in its sole discretion request such instructions; and in the absence of such instructions or in the event of any dispute, Title Company shall be and is hereby authorized, but not obligated, to pay the entire amount of the Deposit into court, and any expenses to Title Company for so doing shall be payable out of the Deposit. Notwithstanding the foregoing, until the expiration of the Due Diligence Period, Title Company shall be obligated to return the Deposit to Buyer upon the unilateral instructions of Buyer following notice of Buyer's termination of this Agreement pursuant to Section 13 above.

25. Confidential Information. Buyer and Seller acknowledge that the material terms of the transaction contemplated herein are of a confidential nature and shall not be disclosed except to Buyer's and Seller's respective consultants, investors, lenders, appraisers, attorneys, accountants and their affiliates, employees, officers and directors (collectively, the Buyer's or the Seller's "Representatives," as applicable), or as required by law, the Chester County recording office with respect to the Deed, or by legal or judicial process. In the event that Buyer or Seller or any of their Representatives (in such case, the "Compelled Party") are requested or become legally compelled to make any disclosure which is prohibited or otherwise constrained by this Agreement, the Compelled Party agrees that it or its Representatives, as the case may be, will (i) provide the other party hereto (the "Other Party") with prompt notice of such request so that the Other Party (at the Other Party's expense) may seek an appropriate protective order or other appropriate remedy and/or waive the Compelled Party's compliance with the provisions of this

Agreement, and (ii) cooperate with the Other Party (at the Other Party's expense) in its efforts to decline, resist or narrow such requests.

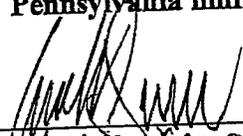
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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

BUYER:

TOLL PA VI, L.P., a Pennsylvania limited partnership

**By: TOLL PA GP CORP., its general partner, a
Pennsylvania limited liability company**

By: 

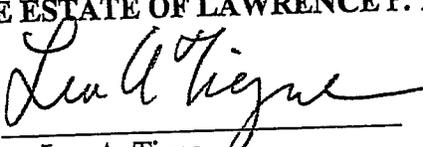
Name: Andrew Samon

Title: DT

Date of Execution: 4/28/15

SELLER:

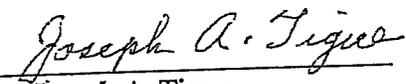
THE ESTATE OF LAWRENCE P. TIGUE

By: 

Name: Leo A. Tigue

Title: Co-Administrator

Date of Execution: 4-22-2015

By: 

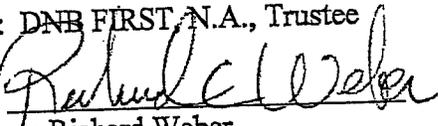
Name: Joseph A. Tigue

Title: Co-Administrator

Date of Execution: 4-22-2015

**THE IRREVOCABLE TRUST OF 2014 F/B/O LEO A.
TIGUE**

BY: DNB FIRST, N.A., Trustee

By: 

Name: Richard Weber

Title: Managing Director, Wealth Management

Date of Execution: 4/24/2015

EXHIBIT "A"

DESCRIPTION OF PROPERTY

EXHIBIT "B"

DESCRIPTION OF LITIGATION

Lee Smith, Dreama O'Dell, and Estate of Edward W. Weingartner, Jr., deceased, as Plaintiffs

v.

Leo Tigue and Lawrence Tigue, as Defendants

Case # 2013-11512-CT in the Court of Common Pleas, Chester County, Pennsylvania,
Civil Action - Law