

**FIRST AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE**

**THIS FIRST AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE** (the "First Amendment") is made and entered into as JANUARY, 2026, by and between the **CITY OF ATLANTIC CITY**, whose address is 1301 Bacharach Boulevard, Atlantic City, New Jersey 08401 ("Seller"), and **TRI STATE TRADING LLC**, whose address is 326 Bloomfield Avenue, Newark, New Jersey 07107 ("Purchaser") (Seller and Purchaser shall be collectively referred to as the "Parties").

**RECITALS:**

**WHEREAS**, Seller and Purchaser previously entered into that certain Contract for Sale of Real Estate dated as of December 17, 2019 (the "Contract"), under which Seller is to sell to Purchaser, and Purchaser is to purchase from Seller, that certain real property located at 217 Atlantic Avenue, Atlantic City, Atlantic County, New Jersey 08401 and designated as Block 125, Lot 3.12 on the City of Atlantic City Tax Map (the "Property"); and

**WHEREAS**, the within First Amendment to Contract for Sale of Real Estate was authorized by Atlantic City Council Resolution No. 663 of 2025; and

**WHEREAS**, Seller and Purchaser now desire to amend the Contract upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the recitals, the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser, intending to be legally bound, hereby agree as follows:

1. Recitals, Defined Terms, Provisions. The Recitals stated above are true and correct and are hereby incorporated into this First Amendment for all purposes. All capitalized terms used but not otherwise defined in this First Amendment shall have the meanings ascribed to such terms in the Contract. Moreover, any provisions found in the Contract not expressly added, deleted or modified within this First Amendment shall remain in full force and effect as if set forth herein.

2. Amendments. Seller and Purchaser hereby agree to amend the Contract the reflect the following:

a. Paragraph 8 of the Contract, entitled "Sale Subject to Reversion," shall be deleted in its entirety and replaced with the following:

**SALE SUBJECT TO REVERSION.** The Property is being sold on the condition that Purchaser must apply for all necessary permits and approvals to construct or renovate improvements from the City of Atlantic City within the time proscribed for doing so under the Municipal Land Use Law (N.J.S.A. 40:55D-1, *et. seq.*) (the "MLUL") and the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1, *et. seq.*) (the "LRHL") (together, the MLUL and the LRHL are the "Statutes"), as applicable (as Purchaser and Seller mutually anticipate and plan to proceed with a Redevelopment Plan and subsequent Redeveloper's Agreement and Financial

Agreement (a/k/a PILOT) for the subject Property, pursuant to Resolution No. 809). This shall include, but shall not be limited to, Purchaser engaging with land use professionals (i.e. attorney, engineer, architect, etc.) to prepare and prosecute an application(s) for development pursuant to the aforementioned Statutes for development of the Property in substantial accordance with the "Schematic Concept of a New Five Story, 70 Unit Residential Building," prepared by T. LaPorta Architect, PC, dated August 13, 2025 (the "Proposed Development"), a copy of which is attached hereto as **Exhibit A**. In an effort for Seller to ensure that the Proposed Development is being pursued in accordance with the Statutes, Purchaser shall furnish Seller with progress reports (in a form acceptable to both Seller and Purchaser) at the request of Seller; provided, however, Seller shall not be permitted to request more than one (1) progress report per quarter. Should the Purchaser fail to pursue the Proposed Development (or a substantially similar development) within the time frames established by the Statutes (including a Developer's Agreement/Redeveloper's Agreement and Financial Agreement (a/k/a PILOT) to be entered into by the Parties at a later date) due to no fault of the Seller, the provided transfer of ownership of the Property shall cease, determine, and become utterly void; and title to said Property shall revert to the Seller, and revert in the Seller, in as full and ample manner as if the deed had not been made (the "Reverter"). To effectuate the aforementioned Reverter, if necessary, and to confirm this transfer as a fee simple determinable and not as a fee simple subject to a condition subsequent, Purchaser agrees to, simultaneously with the receipt of the Bargain and Sale Deed with Covenants against Grantor's Acts, execute a deed for the Property to revert back to the City (the "Reverter Deed") to be held in escrow by the City Solicitor's Office. Said Reverter Deed shall not be deemed "delivered" to the City and shall therefore be ineffective unless and until City Council, by Ordinance, finds a violation of Purchaser of the requirements stated above. Should City Council adopt an Ordinance finding said violation(s), Purchaser shall be given notice of such Ordinance (the "Reverter Notice"). In the event that Purchaser disputes the basis of the Reverter Notice, Redeveloper shall provide written notice of its objection within thirty (30) days of receipt of the Reverter Notice, which written notice shall set forth the basis for the objection. Following delivery of a timely objection, the Parties shall negotiate in good faith in an effort to resolve the dispute. If not resolved by negotiation, the City shall conduct a hearing attended by Purchaser and then render a final decision.

In the event (i) a final decision in support of the Reverter is rendered, (ii) the Purchaser takes no steps to cure the violation(s) set forth in the Reverter Notice, or (iii) the Purchaser does not timely object to the Reverter Notice, the City Solicitor shall "deliver" the Reverter Deed to the City and cause same to be recorded in the County Clerk's Office. Title shall thereafter revert in the City and no incidence of ownership shall be retained by Purchaser.

In the event that the Reverter Deed is delivered to the City in accordance with the terms of this First Amendment and of the Bargain and Sale Deed with Covenants against Grantor's Acts transferring the Property to Purchaser, and the City "accepts" the Reverter Deed, Purchaser shall not be entitled to any refund from its

purchase of the Property unless Purchaser can prove a fraud or misrepresentation by the Seller as to a known defect in connection with development of the Property in accordance with the Proposed Development.

In the event that Purchaser (or its successors or assigns) reaches the stage of the Proposed Development wherein construction permits are successfully obtained, the Reverter shall be terminated, the Reverter Deed shall be destroyed and the Seller shall issue a formal letter of discharge of the Reverter, which shall be recorded in the County Clerk's Office.

Furthermore, in the event that the Proposed Development is either not approved by the City's relevant land use board, or any outside agency, and must be substantially revised or a new application for development filed, Purchaser shall not be found to be in violation of this provision.

Notwithstanding the foregoing, nothing herein shall relieve Purchaser of its right to avail itself of all available remedies at law or in equity.

b. Paragraph 29 of the Contract, entitled "Closing," shall be deleted in its entirety and replaced with the following:

**CLOSING.** The closing shall take place on or before the date that is forty-five (45) days after the execution of this First Amendment (the "Closing Date") at a location to be mutually agreed upon the Parties. In the event that the closing has not taken place by the Closing Date, either party may declare a Time of the Essence Closing Date upon ten (10) calendar days prior written notice to the other party. At the closing, Purchaser shall deliver payment of the Purchase Price along with all closing documents for the benefit of Seller, and Seller shall deliver an executed Deed conveying the Property to Purchaser along with all closing documents for the benefit of Purchaser.

3. Effect of Amendment. This First Amendment shall be deemed a part of, but shall take precedence over and supersede any provisions to the contrary contained in, the Contract. Except as specifically modified hereby, all of the provisions of the Contract which are not in conflict with the terms of this First Amendment shall remain in full force and effect.

4. Severability. If any term or provision of this First Amendment is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this First Amendment, or the validity or enforceability of such affected term or provision at any other time or in any other jurisdiction.

5. Governing Law. This First Amendment shall be governed by the laws of the State of New Jersey, without giving effect to any principles regarding conflict of laws.

6. Counterparts; Signatures. This First Amendment may be executed in one or more counterparts by some or all of the Parties hereto, and each such counterpart shall be considered an

original, and all of which together shall constitute a single agreement. The exchange of executed copies of this First Amendment by facsimile or Portable Document Format (PDF) transmission shall constitute effective execution and delivery of this First Amendment as to the parties for all purposes. Signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment as of the date first written above.

ATTEST:

Paula Geletel  
Paula Geletel, City Clerk

CITY OF ATLANTIC CITY

By: Marty Small Sr.  
Marty Small Sr., Mayor

Date: 1-23-20

ATTEST:

\_\_\_\_\_  
Secretary

TRI STATE TRADING, LLC

Signature: Mordechai Meisels  
Title: Mordechai Meisels - Member  
Date: 1-15-2026

The within Agreement is approved as to form and execution.

Date: 1/16/2026

By: Jack A. Berenato  
Jack A. Berenato, Esq.  
Asst City Solicitor

# Resolution of the City of Atlantic City

**No. 663**

Approved as to Form and Legality on Basis of Facts Set Forth

Factual contents certified to by

Assistant City Solicitor /s/ Jack Berenato

Director of Planning & Development/s/ Jacques Howard

Prepared by City Solicitor's Office

Council Members SHABAZZ, RANDOLPH, MARSHALL & BAILEY present the following Resolution:

## RESOLUTION AUTHORIZING AMENDMENT TO AGREEMENT OF SALE BETWEEN THE CITY OF ATLANTIC CITY AND TRI STATE TRADING LLC

**WHEREAS**, Tri State Trading LLC ("Tri State") and the City of Atlantic City ("City") entered Agreement of Sale for property located at 217 Atlantic Avenue pursuant to public auction (the "Agreement"); and

**WHEREAS**, the Agreement contains a reverter clause requiring development of the property within two (2) years or the property could revert back to the City; and

**WHEREAS**, Tri state has proposed developing the property into a five (5) story residential complex, but requires more than 2 years to complete the project, see attached plan; and

**WHEREAS**, the City and Tri State would like to amend the Agreement to extend the reverter clause to allow Tri State the necessary time to complete the project; and

**WHEREAS**, this matter was considered by City Council's Planning and Development Committee on September 3, 2025; and

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Clerk are hereby authorized to execute Amendment to the Agreement of Sale (the "Agreement") with Tri State Trading LLC for the purchase/sale of property located at 217 Atlantic Avenue.

**BE IT FURTHER RESOLVED**, the Amendment shall be approved as to form and execution by the City Solicitor.

January 16, 2026 11:26 AM

| DO NOT USE SPACE BELOW THIS LINE   |     |     |      |      |      |      |                |     |     |      |      |      |      |
|--|-----|-----|------|------|------|------|----------------|-----|-----|------|------|------|------|
| RECORD OF COUNCIL VOTE ON FINAL PASSAGE                                    |     |     |      |      |      |      |                |     |     |      |      |      |      |
| COUNCIL MEMBER   | AYE | NAY | N.V. | A.B. | MOT. | SEC. | COUNCIL MEMBER | AYE | NAY | N.V. | A.B. | MOT. | SEC. |
| BAILEY   | X   |     |      |      |      |      | LACCA          | X   |     |      |      |      |      |
| CROUCH   | X   |     |      |      | X    |      | MARSHALL       | X   |     |      |      |      |      |
| DUNSTON  | X   |     |      |      |      | X    | SHABAZZ        | X   |     |      |      |      |      |
| KURTZ  | X   |     |      |      |      |      | TIBBITT        |     |     |      | X    |      |      |
| RANDOLPH, PRESIDENT  |     |     |      |      |      |      |                | X   |     |      |      |      |      |
| X-Indicates Vote    NV-Not Voting    AB-Absent    MOT-Motion    SEC-Second |     |     |      |      |      |      |                |     |     |      |      |      |      |

This is a Certified True copy of the Original Resolution on file in the City Clerk's Office.

DATE OF ADOPTION: SEPTEMBER 17, 2025

*Paula Geletei*

/s/ Paula Geletei, City Clerk