

FIRST AMENDMENT TO AGREEMENT OF SALE

This First Amendment to Agreement of Sale ("First Amendment") is made as of this 26th day of April, 2019, by and between SLEIGHTON SCHOOL, a Pennsylvania nonprofit corporation ("Seller") and MIDDLETOWN TOWNSHIP ("Buyer"), against the following background.

BACKGROUND

A. Seller and Buyer entered into a certain Agreement of Sale dated February 26, 2019 (the "Agreement"), for that certain property situated on the northwest corner of Forge Road and Valley Road, Middletown Township, Delaware County, Pennsylvania, and as more particularly identified in the Agreement (the "Property").

B. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Agreement.

C. Buyer, through its consultant, TriState Environmental Management Services, Inc. ("TriState"), has completed a Phase I Environmental Site Assessment ("ESA"), as a result of which TriState has recommended the need for further investigation of the Property, including, but not limited to, the completion of a Phase II ESA.

D. Buyer and Seller desire to amend the Agreement to, among other things, extend the Inspection Period, the time period for satisfaction of certain Conditions of Closing and the date of Closing, and as otherwise provided below.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein set forth and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Extension of Inspection Period.**

(a) The Inspection Period is hereby extended and shall now end at 5:00 P.M., local time, on May 29, 2019. Any and all references in the Agreement to "Investigation Period" shall mean and refer to the "Inspection Period".

(b) Buyer shall immediately order a Phase II ESA for the Property.

2. **Extension of Inspection Period Upon Favorable Referendum Vote.**

(a) In the event that the Condition set forth in Section 7.1 of the Agreement is satisfied, proof of which shall be evidenced by the certification of the of the May 21, 2019 election results by Delaware County: (i) the Inspection Period shall be further extended and will thereafter end at 5:00 P.M., local time, on July 29, 2019 and

(ii) the date for satisfaction of the Condition set forth in Section 7.2 of the Agreement shall be extended to October 29, 2019.

(b) In the event the Inspection Period is extended as a result of Section 3(a) above, Buyer shall proceed with completing a Phase II ESA and obtaining a Phase II Environmental Report. Buyer shall provide Seller with a copy of the final Phase II Environmental Report within five (5) days after receipt thereof. If the Phase II Environmental Report recommends remediation of the Property ("Recommended Remediation") or Buyer, in its sole discretion, is otherwise unsatisfied with the Phase II Environmental Report, Buyer may, by issuance of notice to Seller by no later than 5:00 P.M., local time, on July 29, 2019: (1) terminate the Agreement and receive the Escrow Funds; or (2) notify the Seller of the Recommended Remediation, at which time the Parties shall have thirty (30) days from the date of said notice ("Negotiation Period") in which to negotiate the apportionment of costs necessary to complete the Recommended Remediation.

i. In the event the Parties are unable to enter into an agreement for apportionment of the costs of the Recommended Remediation on or before the last day of the Negotiation Period, the Buyer shall have five (5) days from the expiration of the Negotiation Period in which to either terminate the Agreement and receive the Escrow Funds, or waive the Condition and proceed with Closing.

ii. In the event the parties are able to agree upon an apportionment of the costs of the Recommended Remediation, which agreement shall be confirmed in writing between the Parties within five (5) days of the expiration of the Negotiation Period, Buyer shall introduce an ordinance necessary to authorize the incurrence of the debt for purchase of the Property at the next regularly scheduled Middletown Township Council meeting following the Parties' agreement.

iii. In the event Buyer fails to timely deliver any notice required under Paragraph 3 hereof, Buyer shall be deemed to have waived said Condition.

3. Closing. Section 5.1 of the Agreement is hereby amended and restated in its entirety as follows:

The Closing under this Agreement (the "Closing") shall be held at 10:00 A.M. local time on or before thirty-one (31) days from and after satisfaction of the Conditions set forth in Paragraph 7 hereof, but no later than November 15, 2019 at the offices of Petrikin, Wellman, Damico, Brown & Petrosa, 109 Chesley Drive, Media, Pennsylvania 19063, or at such place (or by mail) as Seller and Buyer may mutually agree in writing; provided, however, that if such

Conditions are not satisfied or waived by October 29, 2019, Seller may terminate this Agreement at any time by fifteen (15) days prior written notice to Buyer; it being understood and agreed that if Buyer either satisfies or fully and forever waives any and all such Conditions and notifies Seller thereof in writing within said fifteen (15) day period, the same shall render Seller's notice of termination null and void and the parties shall proceed to Closing on or before November 15, 2019.

4. Miscellaneous.

(a) Except as specifically amended or modified herein, each and every term, covenant and condition of the Agreement is hereby ratified and confirmed and shall remain in full force and effect.

(b) To the extent of any inconsistency between this First Amendment and the Agreement, the provisions of this First Amendment shall control.

(c) This instrument shall be interpreted and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(d) This First Amendment 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 or electronic (i.e., email) 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.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Agreement of Sale as of the date first above written.

SELLER:

SLEIGHTON SCHOOL
a Pennsylvania nonprofit corporation

BY: Elwyn, a Pennsylvania nonprofit
corporation, its sole Member

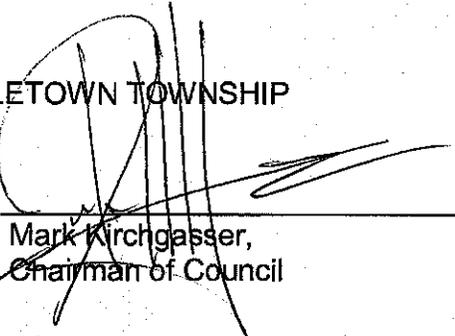


Name: Charles McLister
Title: President and Chief Executive Officer

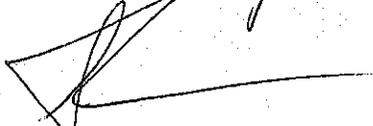
BUYER:

MIDDLETOWN TOWNSHIP

BY:


Mark Kirchgasser,
Chairman of Council

ATTEST:


Andrew S. Haines,
Township Manager