
AGREEMENT OF SALE

Between

**ROBERT L. MONTGOMERY TRUST (Dated June 4, 1912) and
SYDNEY F. TYLER TRUST #6 (Dated May 30, 1917)**

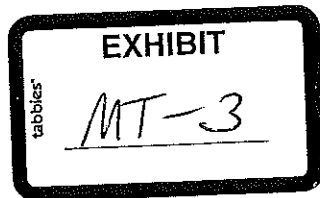
- and -

ESIII LP

Dated: July 31, 2013

**Premises: Approximately 345.509 acres of land in Radnor Township,
Delaware County, Pennsylvania, as shown on Exhibit "A"
attached hereto.**

Pages 1-5, 40-43
List of Exhibits
Exhibit A
Exhibit 1.1



ES

1.1. Land. All those certain tracts or parcels of land comprising the Premises and described by metes and bounds in **Exhibit 1.1** (the "Land").

1.2. Improvements. The buildings and other improvements located on the Land (the "Improvements").

1.3. Appurtenances. All easements, rights-of-way, licenses, privileges, hereditaments and appurtenances, if any, belonging to or inuring to the benefit of the Land, and all right, title and interest of each Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining the Land (collectively, the "Appurtenances"). The Premises are comprised of the Land, Improvements and Appurtenances.

1.4. Personal Property. Tangible personal property, if any, owned by either Seller located at the Premises and used in connection with the ownership, operation, maintenance, use or occupancy of the Premises (the "Personal Property").

1.5. Intangibles. To the extent not prohibited by the terms thereof or hereof, the following intangible personal property, if any, to the extent owned by Sellers (collectively, the "Intangibles"):

1.5.1. all licenses, authorizations, approvals, permits and certificates of occupancy issued by any Governmental Authority (as defined in Subsection 7.3) and relating to the ownership, use, operation or occupancy of the Premises (the "Permits");

1.5.2. the non-exclusive right to use, in common with Sellers, the name "Ardrossan" and/or any logos used in connection with "Ardrossan" for ESIII LP's marketing, development, branding, and similar purposes, provided that Seller shall, at all times, also retain and be permitted to use the "Ardrossan" name and/or any logos related thereto after Closing;

1.5.3. to the extent not prohibited by the terms thereof, all currently effective warranties and guaranties given by any contractor, supplier or manufacturer of any Personal Property or Improvements, or of any work performed on any Personal Property or Improvements (the "Warranties"), if any; and

1.5.4. Operating Contracts (as defined, and to the extent set forth, in Section 11.2).

The Premises, Personal Property and Intangibles are referred to collectively as the "Assets". The Assets to be acquired at each Phase closing shall only be those Assets specifically affecting or relating to the portion of the Premises being purchased at each specific Phase closing.

2. **Purchase Price.**

The aggregate purchase price for all of the Assets (the "Total Purchase Price") is [REDACTED]. **Exhibit 2** states how much of the Purchase Price is due to the RLM Trust and how much is due to the SFT Trust. The Total Purchase Price shall be broken down for each Phase into a per-acre price for the land and fixed value for the Improvements. As a result, the price per acre for each Phase may be different so long as: (i) the sum of the Phase prices equal the Total Purchase Price; (ii) the price of each acre of land

(c) An additional [REDACTED] deposit (the "Third Deposit") shall be deposited by ESIII LP with the Escrow Agent within twenty (20) business days following the Sellers' Approvals Date (as defined in Section 9.2.5).

The Initial Deposit, the Second Deposit and the Third Deposit, to the extent paid or posted by Purchaser, shall hereinafter be collectively referred to as the "Deposit". Purchaser's failure to pay or post the Initial Deposit, Second Deposit and/or Third Deposit as or when required hereunder shall constitute a material default under this Agreement. Any return of the Deposit to Purchaser pursuant to this Agreement shall be conditioned upon and subject to compliance with Section 17 hereof.

(d) Deposits may be posted, at Purchaser's option, with the Escrow Agent if in cash or with Sellers if by letter of credit, but not by a combination thereof. If a letter of credit is posted it shall be kept continuously effective and shall be delivered to and held directly by Sellers and not by Escrow Agent. The letter of credit (a) shall be issued by a bank with an investment grade credit rating of BBB+ or better and otherwise acceptable to Sellers, which approval shall not be unreasonably withheld, conditioned or delayed, (b) shall be in the form and content set forth on **Exhibit 2(d)** attached hereto and (c) shall have an expiration date no earlier than the first anniversary of the date of its issuance and shall provide for its automatic renewal from year-to-year unless terminated by the issuing bank by written notice to Sellers given not less than sixty (60) days prior to its then current expiration date. The Sellers may convert the letter of credit to cash if it remains un-renewed at least thirty (30) days prior to the then-current expiration date of the letter of credit or in the event of a default by the ESIII LP under this Agreement. Except with the express prior written consent of Sellers (which consent may be withheld in Sellers' sole discretion), ESIII LP shall not, and shall not be permitted to, post more than one (1) letter of credit at a time under this Agreement.

2.2. Purchase Price at Each Phase Closing. At each Phase closing, the Phase Purchase Price, as determined pursuant to Section 2 above and **Revised Exhibit 2**, shall be paid to Seller by ESIII LP. Based on **Revised Exhibit 2**, the Sellers shall inform Purchaser by written notice ("Payment Allocation Notice") at least five (5) days prior to each Phase closing, how much of the Phase Purchase Price for that Phase is due each Seller. ESIII LP shall pay to each respective Seller that Seller's respective share of the Phase Purchase Price, as set forth in the Payment Allocation Notice, for the portion of the Premises actually conveyed by that Seller, subject to the adjustments and credits provided in Sections 11 and 12.

2.2.1. At each closing for any Phase, ESIII LP shall pay the entire Phase Purchase Price for that Phase in immediately available federal funds by wire transfer only to an account designated by Seller.

2.2.2. No portion of the Deposit shall be released and applied at any Phase closing until the final Phase closing, it being agreed that the entire Deposit shall be applied to payment of the last Phase Purchase Price at the final Phase closing.

2.3. Confirmation as to Allocation between Sellers. The Parties understand that the RLM Trust is to be paid 42.083 percent of the Total Purchase Price for its share of the Premises and the SFT Trust is to be paid 57.917 percent of the Total Purchase Price for its share of the Premises. All revisions to **Exhibit 2** shall reflect that understanding, the intention of the parties being to achieve the same economic result as a one closing sale by the RLM Trust for its portion

time of the incapacity or death of Edgar Scott, III, the legal representative of Edgar Scott, III or of his estate shall have ninety (90) days from the date that Edgar Scott, III dies or becomes legally incapacitated to enter into a contract with an Experienced Manager for ESIII LP, acceptable to Sellers, which approval shall not be unreasonably withheld, conditioned or delayed. The accession to ownership of the ownership interest of Edgar Scott, III in ESIII LP by the estate or heirs of Edgar Scott, III, shall not be an impermissible assignment of this Agreement, so long as the management of ESIII LP is maintained as aforesaid. The Sellers may terminate this Agreement and the Deposit shall be returned to ESIII LP, without further obligation of Sellers to ESIII LP, if a transfer of control has occurred that is not permitted by the terms of this Section 23.8, and has not been cured within ten (10) days of notice from Sellers notifying ESIII LP of such impermissible assignment or transfer of control; provided, however, that in the event of an intentional transfer of management or control of ESIII LP by Edgar Scott III (other than by reason of death or disability), Sellers shall be entitled to retain the Deposit.

23.9. Entire Agreement; Requirement for Writing. This Agreement and the Exhibits attached to this Agreement contain the final and entire agreement of the parties with respect to the sale and purchase of the Assets and are intended to be an integration of all prior negotiations and understandings. No party shall be bound by any covenants, agreements, statements, representations or warranties, oral or written, not contained in this Agreement. No change or modification to this Agreement shall be valid unless the same is in writing and signed by the parties to this Agreement. No waiver of any of the provisions of this Agreement shall be valid unless the same is in writing and is signed by the party against which it is sought to be enforced.

23.10. Severability. If any provision of this Agreement, or the application thereof to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

23.11. Automatic Extension. In the event that the date for performance of any duty or obligation, exercise of any right or option or giving of any notice shall occur upon a Saturday, Sunday or legal holiday, the due date for such performance, exercise or giving of notice shall be automatically extended to the next succeeding business day.

23.12. Further Assurances. Each party agrees that it will, for a period of six (6) months after each Phase Closing Date, upon request of the other party, do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required for the assigning, transferring, granting, assuring and confirming to the other party, or its successors and assigns, or for aiding and assisting in collecting and reducing to possession, any or all of the Assets or property being sold to ESIII LP or owned by such Seller, pursuant to this Agreement or to otherwise properly document Sellers' tax treatment of the transaction contemplated hereby; provided that the same do not impose any liability on the other party beyond that provided in this Agreement.

23.13. Time of Essence. Time is of the essence of each and every provision of this Agreement of which time is an element.

IN WITNESS WHEREOF, intending to be legally bound hereby, Purchaser and Sellers have executed this Agreement as of the date first above written.

SELLERS:

ROBERT L. MONTGOMERY TRUST.
(Dated June 4, 1912)
BNY Mellon Bank, N.A.
and W. Gresham O'Malley, Trustees

SYDNEY F. TYLER TRUST #6
(Dated May 30, 1917)
Wells Fargo Bank, Andrew O'Malley
and Alexander Montgomery, Trustees

By: _____
Name: Janet Voltz
Title Vice President

By: _____
Name: Michael Carr
Title Vice President

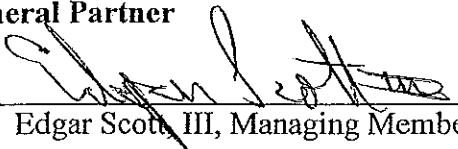
By: _____
Name: W. Gresham O'Malley
Title Trustee

By: _____
Name: Andrew O'Malley
Title Trustee

PURCHASER:

By: _____
Name: Alexander Montgomery
Title Trustee

ESIII LP
By: **ESIII – Ardrossan, LLC,**
Its General Partner

By: 
Edgar Scott, III, Managing Member

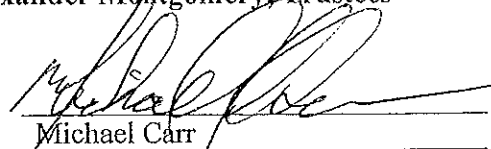
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(Dated May 30, 1917)
Wells Fargo Bank, Andrew O'Malley
and Alexander Montgomery, Trustees

By: _____
Name: Janet Voltz
Title Vice President

By: 
Name: Michael Carr
Title Vice President

By: _____
Name: W. Gresham O'Malley
Title Trustee

By: _____
Name: Andrew O'Malley
Title Trustee

PURCHASER:

By: _____
Name: Alexander Montgomery
Title Trustee

ESIII LP
By: ESIII – Ardrossan, LLC,
Its General Partner

By: _____
Edgar Scott, III, Managing Member

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(Dated May 30, 1917)
Wells Fargo Bank, Andrew O'Malley
and Alexander Montgomery, Trustees


By: _____
Name: Janet Voltz
Title Vice President

By: _____
Name: Michael Carr
Title Vice President

By: _____
Name: W. Gresham O'Malley
Title Trustee

By: _____
Name: Andrew O'Malley
Title Trustee

PURCHASER:

By: 
Name: R. Alexander Montgomery
Title Trustee

ESIII LP
By: **ESIII – Ardrossan, LLC,**
Its General Partner

By: _____
Edgar Scott, III, Managing Member

Exhibit A
Plan of Premises

Exhibit 1.1
Legal Description of Premises

MOMENEE AND ASSOCIATES, INC.

924 COUNTY LINE ROAD • BRYN MAWR, PENNSYLVANIA 19010

610-527-3030 • FAX 610-527-9008

E-Mail: Info@momenee.com

www.momenee.com

Description of Tract "B" a portion of "The Ardrossan Farm", (AKA: The Wheeler Field) Situate in the Township of Radnor, Delaware County and Commonwealth of Pennsylvania according to a plan prepared by Momenee Survey Group Inc. titled "Boundary Survey of Ardrossan Farm" Sheet 1 of 1" dated July 27, 1999 as follows to wit:

BEGINNING at a point being the northeasterly corner of Tract "B", said beginning point being the intersection of the title line of Darby-Paoli Road (33 feet wide) and the title line of Saw Mill Road (33 feet wide), thence from said beginning point along said Darby-Paoli Road Title line, the following seven courses and distances, 1) S 47°57'20" E, 103.77 feet to a point, 2) S 19°54'20" E, 344.80 feet to a point, 3) N 66°53'00" E, 11.30 feet to a point, 4) S 36°17'00" E, 95.65 feet to a point 5) S 54°51'00" E, 426.60 feet to a point 6) S 56°14'53" E, 737.07 feet to a point, 7) S 51°34'00" E, 607.00 feet to a point being the intersection of the title line of Darby-Paoli Road and Godfrey Road, thence leaving said Darby-Paoli Road Title line, on a line S 57°37'22" W, 18.04 feet to a point marked by a monument, said point being a corner of Tract "E", thence along line of lands of Tract "E" the following three courses and distances, 1) N 51°06'00" W, 172.38 feet to a point, 2) S 57°37'22" W, 235.91 feet to a point, 3) S 29°35'00" E, 141.24 feet to a point on line of lands N/F of Robert J. and Annette Shields, Thence along line of lands of Shields and lands N/F of Joseph L. and Christina Fox and The Township of Radnor N 88°18'36" W, 895.30 feet to a corner point in or near the bed of Darby Creek, thence along the path of Darby Creek, the following twelve courses and distances; 1) N 14°43'21" W, 132.99 feet to a point, 2) N 21°18'36" W, 132.03 feet to a point, 3) N 36°34'56" W, 230.23 feet to a point, 4) N 59°31'46" W, 201.82 feet to a point, 5) N 51°13'16" W, 99.06 feet to a point, 6) N 10°08'36" W, 138.35 feet to a point, 7) N 22°38'26" W, 69.79 feet to a point, 8) N 30°27'46" W, 243.15 feet to a point, 9) N 36°04'26" W, 117.64 feet to a point, 10) N 06°52'06" W, 169.77 feet to a point, 11) N 03°37'56" W, 121.46 feet to a point, 12) N 06°56'22" E, 145.13 feet to a point, in the bed of Saw Mill Road, thence along a line in the bed of Saw Mill Road, the following two courses and distances; 1) N 78°50'00" E, 84.5 feet to a point, 2) N 60°20'35" E, 133.86 feet to the first mentioned point and place of beginning.

CONTAINING: 26.660 acres more or less.

MOMENEE AND ASSOCIATES, INC.

924 COUNTY LINE ROAD • BRYN MAWR, PENNSYLVANIA 19010

610-527-3030 • FAX 610-527-9008

E-Mail: Info@momenee.com

www.momenee.com

Description of Tract "E" a portion of "The Ardrossan Farm", (AKA: The School House Lot) Situate in the Township of Radnor, Delaware County and Commonwealth of Pennsylvania according to a plan prepared by Momenee Survey Group Inc. titled "Boundary Survey of Ardrossan Farm" Sheet 1 of 1" dated July 27, 1999 as follows to wit:

BEGINNING at a point being the southeasterly corner of Tract "E", said point being marked by a monument, and located S 57°37'22" W, 18.04 feet from the intersection of the title line of Darby-Paoli Road and Godfrey Road, Thence from said point of beginning, along line of lands N/F of Domenic Ciliberto and lands N/F of Robert C. and Nancy P. Steinmann S 57°37'22" W, 265.32 feet to a point being a corner of lands of Steinman and lands N/F of Robert J. and Annette Shields, thence along line of lands of Shields N 88°18'36" W, 39.60 feet to a corner point being also a corner point of Tract "B"; thence along line of lands of Tract "B" the following three courses and distances, 1) N 29°35'00" W, 141.24 feet to a point, 2) N 57°37'22" E, 235.91 feet to a point, 3) S 51°06'00" E, 172.38 feet to the first mentioned point and place of beginning.

CONTAINING: 0.994 acres more or less.