

**PROJECT AGREEMENT BETWEEN THE COUNTY OF MONMOUTH AND THE BOROUGH  
OF TINTON FALLS  
FOR THE PRESERVATION OF REAL PROPERTY  
KNOWN AND DESIGNATED AS BLOCK 91, LOT 1 (1900 WAYSIDE ROAD) ON THE  
OFFICIAL TAX MAP OF THE BOROUGH OF TINTON FALLS, MONMOUTH COUNTY,  
NEW JERSEY**

This PROJECT AGREEMENT entered into this \_\_\_\_\_ day of March, 2026

**BETWEEN**

The **COUNTY OF MONMOUTH**, hereinafter referred to as the COUNTY and having offices  
at the Hall of Records, One East Main Street, Freehold, NJ 07728.

**AND**

The **BOROUGH OF TINTON FALLS**, hereinafter referred to as the BOROUGH and having offices at  
Borough Hall, 556 Tinton Avenue, Tinton Falls, NJ 07724.

**PURPOSE OF PROJECT AGREEMENT**

To acquire real property known as KNOWN AND DESIGNATED AS BLOCK 91, LOT 1 (1900 WAYSIDE ROAD) ON THE OFFICIAL TAX MAP OF THE BOROUGH OF TINTON FALLS, MONMOUTH COUNTY, NEW JERSEY hereinafter referred to as the “Property”, which will preserve the open space, and conserve the natural resources of said Property.

**WITNESSETH**

**WHEREAS**, the Property is owned by the Estate of Elizabeth A. Carney, with a mailing address of c/o Mary Elizabeth Quinn, Executrix, 70 Ridge Road, Rumson, NJ 07760; and

**WHEREAS**, any correspondence or communication as to the COUNTY regarding the AGREEMENT shall be directed to the Monmouth County Park System, 805 Newman Springs Road, Lincroft, NJ 07738, Attention: Andrew Spears, Director; and

**WHEREAS**, any correspondence or communication as to the BOROUGH regarding this AGREEMENT shall be directed to the Borough Hall, 556 Tinton Avenue, Tinton Falls, NJ 07724, Attn: Thomas Fallon, Acting Borough Administrator; and

**WHEREAS**, the COUNTY has established the Monmouth County Open Space, Recreation, Floodplain Protection, Farmland and Historic Preservation Trust Fund for funding COUNTY open space preservation, natural resources conservation and public park and recreation projects; and

**WHEREAS**, the BOROUGH has established the Tinton Falls Borough Open Space Trust Fund for funding BOROUGH open space preservation, natural resources, conservation and public park and recreation projects within the BOROUGH; and

**WHEREAS**, both the COUNTY and the BOROUGH recognize the importance of preserving the Property in perpetuity for open space preservation, natural resources conservation and public park and recreation purposes; and

**WHEREAS**, the COUNTY and the BOROUGH recognize the value of cooperating with one another to preserve and protect the Property; and

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the COUNTY and the BOROUGH agree as follows:

A. Obligations of the COUNTY:

1. The COUNTY shall, upon receipt of an accepted written Formal Offer presented by the BOROUGH to the Estate of Elizabeth A. Carney, owner of the Property, shall bring this matter before the Monmouth County Board of Recreation Commissioners for recommendation by adopted Resolution and then before the Monmouth County Board of

County Commissioners for authorization by adopted Resolution to participate in said land preservation project.

2. Upon authorization by adopted Resolution, the COUNTY shall encumber funds from its Open Space Trust Fund to cover 75% of the accepted Formal Offer or \$2,250,000 for the fee simple purchase of the Property.
3. Upon authorization by adopted Resolution, the COUNTY shall assign counsel to work with the BOROUGH'S attorney to enter into a Contract for Sale of Property with the owner(s) of the Property.
4. Upon signing of a Contract with the BOROUGH and the owner(s) of the Property, the Monmouth County Park System may, by mutual agreement commence due diligence by commissioning a:
  - a. Title search and title commitment certified to both the COUNTY and the BOROUGH.
  - b. Preliminary Assessment/Site Investigation (PA/SI) certified to both the COUNTY and the BOROUGH.
  - c. Survey of the Property, certified to both the COUNTY and the BOROUGH.
5. Upon satisfactory completion of due diligence, the COUNTY will coordinate a closing of title with the BOROUGH'S attorney and the landowner(s) attorney and will accept a Deed of Conservation and Public Access Easement from the landowner(s) into the COUNTY over the entire Property.
6. The COUNTY will provide its cost-share for the acquisition of the Property at closing, as established by this PROJECT AGREEMENT.
7. Upon receipt of a Deed of Conservation and Public Access Easement, the COUNTY will have same recorded by the County Clerk.
8. The Deed of Conservation and Public Access Easement will be entered into the Land Register of public parkland, as maintained by the Monmouth County Park System.
9. The Property will be entered into COUNTY'S Recreation and Open Space Inventory (ROSI) as maintained by the NJDEP Green Acres Program.

**B. Obligations of the BOROUGH:**

1. The BOROUGH shall commission at least one (1) full narrative appraisal of the Property by an appraiser on the list of appraisers approved by the Green Acres Program.

2. The BOROUGH shall enter into negotiations with the landowner(s) and present a written Formal Offer for the acquisition of the Property on behalf of the BOROUGH and the COUNTY.
  3. Upon receipt of the accepted Formal Offer the BOROUGH shall adopt an ordinance/Resolution authorizing the acquisition of the Property from the landowner(s).
  4. The BOROUGH shall encumber funds from its Open Space Trust Fund or other funding methods to cover 25% of the accepted Formal Offer or \$750,000, its cost-share to acquire the Property.
  5. The BOROUGH shall assign counsel to work with the COUNTY'S counsel and the attorney for the landowner(s) to get under a Contract for Sale of Property for the acquisition of the Property.
  6. Upon signing of a Contract with the COUNTY and the landowner(s) of the Property, the BOROUGH may, by mutual agreement commence due diligence by commissioning a:
    - a. Title search and commitment certified to both the COUNTY and the BOROUGH
    - b. Preliminary Assessment/Site Investigation (PA/SI) certified to both the COUNTY and the BOROUGH.
    - c. Survey of the Property, certified to both the COUNTY and the BOROUGH.
  7. Upon satisfactory completion of due diligence, the BOROUGH will coordinate a closing of title with the COUNTY and the landowner(s) attorney and will accept a Deed that conveys fee simple interest to the BOROUGH from the landowner(s).
  8. The BOROUGH will provide its cost-share for the acquisition of the Property at closing, as established by this PROJECT AGREEMENT.
  9. Upon receipt of a Deed, the BOROUGH will have same recorded by the County Clerk.
  10. The Property will become part of the park system of the BOROUGH and will be entered into the BOROUGH'S Recreation and Open Space Inventory (ROSI) as maintained by the NJDEP Green Acres Program.
- C. Agreement as to terms individually, jointly and severally by each party, COUNTY and/or BOROUGH.
1. The parties agree upon appropriate signature and acknowledgement according to law as authorized by each governing body at a public meeting held by each, that the conditions and terms are intended to be included by reference in the Deed of Conservation Easement referred to herein and are intended to survive the closing of title.

2. This Agreement is binding upon all parties who sign same and all who succeed to their rights and responsibilities.
3. The parties further agree that each public entity that executes this Agreement has the legal authority to bind by and through its governing body to sign this Agreement and to take action as herein set forth to be provided by an appropriate resolution or ordinance of each public entity adopted at a public meeting.

IN WITNESS WHEREOF, the parties have caused these presents to be signed, sealed and acknowledged this day and year first written above.

**BOROUGH OF TINTON FALLS**

**COUNTY OF MONMOUTH**

\_\_\_\_\_  
Risa Clay, Mayor

\_\_\_\_\_  
Director, Board of County Commissioners

\_\_\_\_\_  
Michelle Hutchinson, Borough Clerk

\_\_\_\_\_  
Clerk, Board of County Commissioner

Reviewed as to form by:

Reviewed as to form by:

\_\_\_\_\_  
Kevin N. Starkey, Esq., Borough Attorney

\_\_\_\_\_  
Allen Weiss, Esq., Special Counsel