

**OPTION AND PURCHASE AGREEMENT**

**between**

**THE ARCHDIOCESE OF PHILADELPHIA**

**As Seller**

**and**

**SPROUL ROAD DEVELOPERS, LLC**

**As Buyer**

**PROPERTY: Approximately 213± acres of Land Located  
at Sproul Road, Marple Township  
Delaware County, Pennsylvania**

**(Tax Parcel Number 25-00-04498-03)**

**EFFECTIVE DATE: *November 8, 2017***

## OPTION AND PURCHASE AGREEMENT

THIS OPTION AND PURCHASE AGREEMENT (this "Agreement") is made this 8<sup>th</sup> day of November, 2017, between the Most Reverend Charles J. Chaput, O.F.M., Cap. Archbishop of Philadelphia, as the ordinary of the Archdiocese of Philadelphia and not in his individual capacity, with an address at 222 N. 17<sup>th</sup> Street, Philadelphia, Pennsylvania, 19103 ("Seller") and SPROUL ROAD DEVELOPERS, LLC, a Pennsylvania limited liability company, having an address 100 Front Street, Suite 560, West Conshohocken, Pennsylvania 19428 ("Buyer").

### BACKGROUND

A. Seller is the owner of certain tract of land consisting of approximately two hundred and thirteen (213) ± acres located in the vicinity of and having frontage on Sproul Road in the Township of Marple, Delaware County, Pennsylvania, (tax parcel #25-00-04498-03) (and as further defined below, the "Property").

B. Buyer is interested in purchasing the Property in order to (i) develop a shopping center project of approximately 350,000± square feet on a portion of the Property consisting of approximately 40 acres and (ii) subdivide and potentially sell or otherwise transfer the balance of the Property to an entity (the "Undeveloped Parcel Transferee") that will preserve it as undeveloped land or other permitted uses with the proper deed restrictions (together, the "Project").

C. In order to evaluate the Project and Property, Buyer desires to acquire the exclusive right and option to purchase the Property, and upon exercise of the option to proceed with the purchase of the Property pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller and Buyer hereby agree as follows:

### AGREEMENT

1. Incorporation of Background; Definitions; Agreement to Sell and Purchase.

(a) Incorporation of Background. The Background is incorporated into this Agreement by reference and made an operative part hereof.

(b) Certain Definitions.

(i) "Actual Knowledge of Seller", "Seller's Actual Knowledge" or words or phrases of similar import shall mean the actual knowledge, without investigation, of Deacon Thomas Croke, the Director of Real Property Services, and James Bock, Secretary for Temporal Services of Seller, or their successors duly appointed to such office, which are the individuals responsible for the day-to-day operations of the Property and the individuals with the most knowledge of the Property.

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed, under seal, as of the day and year first written above.

**SELLER:**

*Daniel J. Kutys*

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Monsignor Daniel J. Kutys, Moderator of the Curia,  
Attorney-in-fact for Most Reverend Charles J.  
Chaput, O.F.M. Cap., in his capacity as Archbishop  
of Philadelphia and not in his personal or individual  
capacity

**BUYER:**

SPROUL ROAD DEVELOPERS, LLC

By: *Peter S. Miller*

Name: *Peter S. Miller*

Title: *Managing Member*

[Signature page of Option and Purchase Agreement]