

**COLLINS, VELLA & CASELLO, LLC**  
**2317 Highway 34 South, Suite 1A**  
**Manasquan, NJ 08736**  
**(732) 751-1766**  
**Attorneys for Debtor-in-Possession**  
**Joseph M. Casello, Esq.**

**UNITED STATES BANKRUPTCY COURT**  
**District of New Jersey**

In re: : Chapter 11 Case No. 17-26154  
Cambridge Realty, LLC : Hon. Christine Gravelle, U.S.B.J.  
: Hearing Date: September 12, 2017 at 10:00  
Debtor in Possession

**NOTICE OF MOTION TO SELL REAL PROPERTY**  
**PURSUANT TO 11 U.S.C. §363(b) & (f)**

TO: Office of the United States Trustee  
One Newark Center- Suite 2100  
Newark, NJ 07102

All Parties on Attached Service List

**PLEASE TAKE NOTICE** that on September 12, 2017 at 10:00 a.m. or as soon thereafter as counsel may be heard, the undersigned attorneys for the Debtor in the within bankruptcy proceeding will move before the Honorable Christine Gravelle, U.S.B.J., at the United States Bankruptcy Court, 402 East State Street, Trenton, New Jersey for an order authorizing the Debtor to sell all of the real property located at 1973 Route 34, Wall, New Jersey to Michael Kogan as nominee for an entity to be formed or his designee pursuant to 11 U.S.C. §363(b) & (f).

Upon the return date of the within motion, the undersigned shall rely upon the certification of Loretta Dweck and the oral arguments of counsel, if necessary.

**PLEASE TAKE FURTHER NOTICE** that in accordance with Local Rule 9013 of the Rules of Procedure governing the practice before the United States Bankruptcy Court for the District of New Jersey, this motion may be deemed uncontested if no one files written responses and serves same on counsel for the moving party seven days or more before the return date. If no responsive pleading is filed the Court may enter the relief requested on the papers submitted.

COLLINS, VELLA & CASELLO, L.L.C.  
Attorneys for Cambridge Realty, LLC

Dated: 8/18/2017

By: /s/ Joseph M. Casello  
Joseph M. Casello, Esq.

SERVICE LIST

Office of the United States Trustee  
One Newark Center – Suite 2100  
Newark, New Jersey 07102

Andrew J. Kelly, Esq.  
The Kelly Firm, P.C.  
1011 Highway 71 Suite 200  
Spring Lake, NJ 07762  
*Attorneys for Secured Creditor, Kearny Federal Savings Bank, formerly known as Central Jersey Bank, NA*

Robertson, Anschutz & Schneid, P.L.  
Bankruptcy Department  
6409 Congress Ave., Suite 100  
Boca Raton, FL 33487  
*Attorneys for Secured Creditor, Nationstar Mortgage, LLC*

Celeste Miller, Esq.  
Panepinto, Panepinto and Miller, PA  
1540 Hwy. 138, Suite 306  
Wall, NJ 07719  
*Attorney for Proposed Purchaser*

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Cambridge Realty, LLC : Hon. Christine Gravelle, U.S.B.J.  
: Hearing Date: September 12, 2017 at 10:00  
Debtor in Possession

**CERTIFICATION OF LORETTA DWECK IN SUPPORT OF THE DEBTOR'S  
MOTION TO SELL PROPERTY LOCATED AT 1973 ROUTE 34, WALL, NEW  
JERSEY**

Loretta Dweck, being of full age does hereby certify and say:

1. I am the Managing Member of Cambridge Realty, LLC, the Debtor in the above captioned Chapter 11 bankruptcy case.
2. I make this certification in support of the Debtor's motion to sell the real property located at 1973 Route 34, Wall, New Jersey to Michael Kogan as nominee for an entity to be formed or his designated assignee.
3. Prior to the filing of the Chapter 11 petition, the Debtor entered into a contract with Michael Kogan as nominee for an entity to be formed or his designated assignee to sell the real property located at 1973 Route 34, Wall, New Jersey. A copy of the Contract for Sale is attached hereto as Exhibit A.
4. The contract provides for sale price of \$1,800,000.

5. The property is encumbered by a mortgage held by Kearny Bank that has a principal balance due and owing according to the Debtor's records of \$2,784,627.

6. Kearny's mortgage is cross collateralized with a second parcel of real property located at 1985 Route 34, Wall, New Jersey. According to the Debtor's records that property has a value of \$3,700,000.

7. The property being sold is also encumbered by a municipal lien held by US Bank Custodian/TLCF 2012. The Debtor believes the present amount due on this lien is approximately \$25,000.

8. The property is further encumbered by a lien held by the Wall Circle Plaza Association for unpaid condominium charges in an approximate amount according to the Debtor's records of \$92,087.87.

9. The sale was procured by a real estate broker and is an arm's length transaction. The Debtor will retain no ownership interest in the property following the consummation of the sale transaction.

10. As a part of the sale transaction the Debtor will seek to assume its contract with the real estate broker and shall request the broker be paid its commission at the time of sale.

11. The sale of this property will significantly reduce the amount due and owing to Kearny Bank and will allow the Debtor to pay the municipal lien and pay the claim of Wall Circle Plaza Association to the extent the condominium fees arise from this property.

12. The interests of Kearny Bank will remain protected as the bank's lien will attach to the net proceeds of sale and will remain secured by the property located at 1985 Route 34, Wall, New Jersey.

13. The Debtor intends on marketing the property located at 1985 Route 34, Wall, New Jersey for sale and upon the sale of that property shall satisfy Kearny Bank's lien in full.

14. The Debtor believes the proceeds of sale of the property located at 1985 Route 34, Wall, New Jersey shall be sufficient to fund a plan providing for full payment of its obligations to all creditors.

I hereby certify that the foregoing statements made by me are true and correct. I understand that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: 8/17/17

/s/ Loretta Dweck  
Loretta Dweck, Managing Member  
Cambridge Realty, LLC

# **EXHIBIT A**

**AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY**

THIS AGREEMENT made and entered into the 17 day of January, 2017, by  
and between:

Cambridge Realty Associates, LLC  
2150 Highway 35  
Sea Girt, NJ 08750

(hereinafter the "Seller"); and

Michael Kogan as nominee for an entity to be formed or his designated assignee

INSERT ADDRESS

(hereinafter collectively called "Buyer")

WITNESS:

WHEREAS, Seller is the owner of a certain condominium interest of land located in the Township of Wall County of Monmouth, and State of New Jersey, designated as Block 821, Lot 22.04 on the Wall Township Municipal Tax Map and commonly known as 1973 Route 34, Wall New Jersey (hereinafter called the "Property"); and

WHEREAS, Seller has agreed to sell and convey to Buyer and Buyer has agreed to purchase the Property for the consideration and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer, Seller hereby agrees to sell and convey the Property to Buyer upon the terms and conditions hereinafter set forth.

**1. PROPERTY.**

- a. The Property to be sold by the Seller and purchased by the Buyer is located at 1973 Route 34 Wall, New Jersey and consists of one office building and an undivided interest in the common elements of the Wall Circle Plaza Association.

**2. PURCHASE PRICE.**

- a. The purchase price ("Purchase Price") for the Property is One Million, Eight Hundred Thousand Dollars (\$1,800,000.00)
- b. Subject to adjustments or pro-rations as hereinafter set forth, the Purchase Price is



- \*1 which may be extended by an additional 30 days if same is required by Buyer. Seller to be notified during initial period that an additional 30 days is required.
- \*2 to include condominium governing documents; condominium financials (2015 & 2016) and condominium Rules & Regulations.

payable as follows:

- i. Deposit. The deposit is the sum of \$180,000 upon the execution of this contract. A second deposit in the amount of \$10,000.00 shall be due at the expiration of the due diligence studies referred to in Section 3. All deposit monies shall be held in escrow by the Attorney for the Seller in a non-interest bearing trust account until closing or title or distributed in accordance with this agreement or by agreement of the parties. The Deposit referred to herein is to be credited against the Purchase Price at the closing of title (the "Closing").
- ii. The balance of the Purchase Price subject to adjustment as provided herein will be payable at closing by certified or official bank check.

### 3. DUE DILIGENCE STUDIES.

- a. Buyer has a period of thirty (30) days (the "Due Diligence Period") from the date of the receipt of the Due Diligence Materials\* (defined below) during which time Buyer will make such engineering and environmental tests and studies, and such other tests, investigations, estimates, takeoffs and inquiries as it deems necessary and appropriate, all at its own cost and expense, in order to determine whether it is desirable to proceed with the acquisition of the Property. Within seven (7) days of the Effective Date, Seller shall provide Buyer with all engineering studies, environmental studies, the current title policy, surveys, maps, site plans, resolutions, correspondences to or from any governmental agencies, tenant leases, service contracts, insurance policies in its possession. (the "Due Diligence Materials").
- b. Buyer has the right to enter upon the Property on at least one (1) business days prior notice to Seller for the purpose of making, at its sole cost and expense, surveys and site engineering studies, including, without limitation, soil analysis, hazardous waste or other environmental testing, ground tests, load bearing tests and verifying test boring data. Prior to entering the Property, Buyer will provide to Seller a certificate evidencing that Buyer has comprehensive general liability insurance with limits satisfactory to Seller naming the Seller as an additional insured.
- c. Upon execution of this Agreement, Seller shall provide to Buyer all documents in Seller's possession pertaining or relating to the Property including but not limited to the lease, site plan(s), municipal, county and/or state approvals, surveys, engineering environmental, soil studies and/or reports, any and all correspondences to or from any state agencies and governmental agencies.
- d. Buyer hereby unconditionally releases and shall indemnify and hold harmless the Seller from any and all claims demands, causes of action, lawsuits, liabilities, damages, losses, causes of action, judgments or assertions, collectively "claims" with respect to the Property arising from or related to Buyer's entry upon the Property to perform the tests hereinabove stated.
- e. In the event that during the Due Diligence Period Buyer determines for any reason or no reason at all, in Buyer's sole discretion, that Buyer does not wish to proceed with the acquisition of the Property, Buyer may send a notice of termination ("Termination Notice") notice to Seller prior to the expiration of the Due Diligence Period in which

event this Agreement will automatically terminate pursuant to this Paragraph, Buyer will be entitled to the return of the Deposit and there will be no further liability or obligation on either of the parties hereto under this Agreement, except as specifically provided herein, and this Agreement will become null and void.

#### 4. TITLE.

- a. At the Closing, title to the Property will be free and clear of all liens, mortgages, restrictions, easements, covenants and other encumbrances and title objections, with the exception of: (a) those created or assumed by Buyer; (b) legal highways, streets or public rights-of way provided the same does not interfere with the current use of the Property; (c) Master Deed and Bylaws or (d) privileges or rights of public service companies or utilities provided the same does not interfere with the current use of the Property. Buyer will conduct a title search of the Property and deliver a copy of same together with notice of any objections to title that the Buyer may have within thirty (30) days of the execution of this Agreement in order to determine whether title is in accordance with the terms of this Agreement. If Buyer serves Seller with notice that the title search discloses that the title does not meet the requirements of this Agreement, then Seller will have thirty (30) days to correct any defects in title and confirm that all exceptions not noted above and within the control of Seller will be removed at or prior to closing. If said defects remain at the end of that period, Buyer will have the right to: (a) terminate this Agreement and receive the prompt refund of the Deposit, or (b) accept title to the Property AS IS without abatement in the Purchase Price.
- b. At Closing, Seller will deliver to Buyer title in and to the Property together with all the rights and appurtenances thereunto belonging or in any way appertaining, and the reversion or reversions, remainder and remainders, rent, issues and profits thereof, if any, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, in law as well as in equity, and every part and parcel thereof. Further, title to be conveyed to Buyer will include all of Seller's right, title and interest, if any, in and to any lands lying in the bed of any existing or proposed street in front of or adjoining the Property being conveyed.

#### 5. SURVEY.

- a. Upon satisfaction of all contingencies, Buyer may cause an accurate survey certificate of the Property to be made by a licensed surveyor of the State of New Jersey, which survey is to be certified to Buyer.

#### 6. CONDITIONS PRECEDENT TO CLOSING.

- a. It is understood and agreed that the obligations of Buyer to pay the Purchase Price for and to accept a tender of the Deed for the Property is contingent upon achievement the conditions contained in the subparagraphs hereof. The conditions stated herein are included in this Agreement for the protection of both Buyer and Seller. The non-performing party has the right to waive any or all of the items to be performed by the other same in whole or in part. If such conditions cannot be satisfied, after diligent and good faith efforts to do so prior to the date of expiration

of this Agreement, Buyer will have the right to terminate whereupon this Agreement becomes null and void, and the Deposit and interest will be returned to Buyer, and neither party will have any further rights or obligations hereunder. The conditions are as follows:

- a. Title. No event has occurred since the date of this Agreement which have rendered title to the Property so that it is no longer in a condition as is otherwise provided in Sections 4 and 5.
- b. Representations and Warranties. All representations and warranties made by Seller pursuant to Section 8 below will be materially true and correct to the best of Seller's knowledge.
- c. Certificate of Occupancy. If required by the Municipality Seller must deliver a CO or Transfer Permit to Buyer at closing. If repairs are necessary in order to obtain the CO, Seller agrees to bear the cost of those repairs in an amount not to exceed \$2,000.00. If Seller is unwilling or unable to repairs, Buyer may either proceed to closing without such CO/Transfer Permit or terminate the transaction..
- d. Mortgage Contingency. None.
- e. Partial release: Seller to obtain a partial release of mortgaged premises from its existing lender who has included this property as partial collateral for an existing mortgage.
- f. Removal of Tenant from Second Floor: Seller will deliver occupancy to the second floor free and clear of all tenancies.
- g. Use of Storage Areas: Buyer acknowledges that Seller will maintain access to and use of 4 out of 7 storage areas in the basement for a period of 6 months following closing without charge by Buyer.

## 7. COOPERATION.

- a. Seller and Buyer hereby agree to cooperate with each other in accomplishing each and every condition precedent to closing contemplated hereunder, and to that end agree, when necessary, to consent to the filing and execution of all other documents, declarations and maps that may be required to be signed by either of them for such purpose of Closing within ten (10) business days of delivery to the other Party, which is deemed to be a reasonable opportunity to review any document required in connection hereunder.

## 8. REPRESENTATIONS AND WARRANTIES.

- a. Seller represents, to the best of its knowledge to Buyer that the following are true and correct to the best of its knowledge without independent investigation on the date hereof, which representations and warranties where the context so indicates, will also be true on the date of each closing of title hereunder. These representations and warranties will not survive closing of title:

- i. Ownership. Seller is owner of the Property and has the full right and authority to execute this Agreement and consummate all of the transactions hereby contemplated.
- ii. Corporate Authority. Seller is a limited liability company duly organized and validly existing under the laws of the State of New York with permission to do business in New Jersey and has full power and authority and has taken all action required by law to execute, deliver, and perform this Agreement and the transactions contemplated hereby and thereby and has taken all action required by law, its Certificate of Incorporation / Formation, Bylaws / Operating Agreement or otherwise to authorize the execution and delivery of the Agreement and the transactions contemplated hereby.
- iii. No Pending Actions. There are no actions, suits or proceedings pending, or to the best of Seller's knowledge and belief, threatened against Seller adversely affecting any portion of the Property, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.
- iv. Breach of Agreements. Neither the authorization, execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will conflict with or result in the breach of any terms or provisions of Seller's Certificate of Incorporation / Formation and bylaws / Operating Agreement or any applicable statutes, laws, rules or regulations of any governmental body having jurisdiction in the Property, or of any judgment, order or award of any arbitrator, court or governmental authority binding upon Seller, or result in the breach of any terms or provision of, or constitute a default, or result in the acceleration of any obligation under any loan agreement, indenture, financing agreement, or any other agreement or instrument of any kind to which Seller is a party.
- v. No Attachments, etc. There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending, contemplated or threatened in writing against Seller.
- vi. Necessary Permits and Approvals. All operations conducted on the Property have been conducted with all Necessary Permits and Approvals. "Necessary Permits and Approvals" means all licenses, certificates, permits, approvals issued by the appropriate Governmental Entity to bring or prior or current operations on the Property in compliance with all applicable statutes, laws, regulations, ordinances, covenants, easements or agreements adopted by or on behalf of any Governmental Entity.
- vii. Contaminants. There has been no discharge of any contaminant at the Property except as in compliance with all applicable federal and state

environmental laws. "Contaminants" means any regulated substance, toxic substance, hazardous substance, hazardous water, pollution, pollutant or contaminant.

- viii. Enforcement Actions. There have been no enforcement actions relating to any applicable environmental law regarding the Property.
- ix. USTs. There are no and have been no USTs on the Property. "UST" means each and every underground storage tank.
- x. Wetlands; Riparian Claims. There are no wetlands on the Property.
- xi. No Contracts, Options. There are no existing or pending contracts of sale, options to purchase or rights of first refusal with respect to the Property or any part thereof.
- xii. Existing Mortgages. Seller covenants and warrants that it will perform all obligations under mortgages encumbering the Property during the term of this Agreement including any obligations secured by any such mortgages and to otherwise take all actions required to keep such mortgages from not being declared in default.
- xiii. Taxes. There is no pending tax appeal proceeding, with respect to real estate taxes and assessments against the Property. Seller will keep all real property and *ad valorem* taxes current during the term of this Agreement, along with all other municipal charges.
- xiv. Leases. As of the date of this Agreement, there are leases which will be subject to review during Buyer's Due Diligence.
- xv. Seller Not Foreign Person. Seller is not a foreign person (as the term is defined in Section 1445 of the Internal Revenue Code as amended by the Foreign Investment in Real Property Tax Act of 1980 ["FIRPTA"]) and if requested by Buyer, Seller will execute an affidavit to that effect in compliance with FIRPTA at Closing.
- xvi. True and Accurate. No representation or warranty of Seller in this Agreement, or in any certificate, exhibit, schedule or other document furnished or to be furnished by Seller pursuant hereto, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained therein not misleading.
- xvii. Intentionally Omitted
- xviii Intentionally Omitted
- xix The Seller is not party to any written management, service, supply or maintenance agreement (herein called "service contract") with respect to

or affecting the Property, whether written or oral, and there shall be none at the time of closing.

- xx There are no employees engaged in the operation and maintenance at the Property.
- xxi There are no current tax appeals pending concerning the Property and none will be filed prior to the closing, without Buyer's consent.

b. Buyer represents and warrants to Seller that the following are true and correct to the best of its knowledge without independent investigation on the date hereof, which representations and warranties where the context so indicates, will also be true on the date of each closing of title hereunder. These representations and warranties will survive closing of title:

- i. Corporate Authority. Buyer or his assignee is a limited liability company duly organized and validly existing under the laws of the State of New Jersey and has full power and authority and has taken all action required by law to execute, deliver, and perform this Agreement and the transactions contemplated hereby and thereby and has taken all action required by law, its Certificate of Incorporation / Formation, bylaws / Operating Agreement or otherwise to authorize the execution and delivery of the Agreement and the transactions contemplated hereby.
- ii. Breach of Agreements. Neither the authorization, execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will conflict with or result in the breach of any terms or provisions of Buyer's Certificate of Incorporation / Formation and bylaws / Operating Agreement or any applicable statutes, laws, rules or regulations of any governmental body having jurisdiction in the Property, or of any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority binding upon Buyer, or result in the breach of any terms or provision of, or constitute a default, or result in the acceleration of any obligation under any loan agreement, indenture, financing agreement, or any other agreement or instrument of any kind to which Buyer is a party.
- iii. Ability to Perform. Buyer, has sufficient financial resources and ability to perform all of its obligations under this Agreement.
- iv. Property Sale. Buyer represents that she does not require the sale of any other real property to effectuate this purchase or obtain financing. Any financing contingency that includes a condition that property be sold shall not be grounds to terminate this transaction.

#### 9. CONDITION OF PROPERTY.

- a. The Parties acknowledge and agree that the physical condition of the Property will be conveyed "as is".

#### 10. CLOSING OF TITLE.

- a. The Closing may occur on 45<sup>th</sup> day following the end of the due diligence. Closing of title hereunder will occur at the law firm of the Buyer's Attorney or as required by the mortgage lender, at a mutually agreeable time.

#### 11. DELIVERIES AT CLOSING OF TITLE.

- a. At Closing, Seller will deliver to Buyer
  - i. Bargain and Sale Unit Deed with covenants against Grantor's acts in sufficient and recordable form to convey the Property being conveyed;
  - ii. An affidavit of title in usual and customary form, and including representations as to the name and address of the Seller and the authority to execute documents on behalf of the Seller;
  - iii. An affidavit that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, if requested by Buyer;
  - iv. An executed form 1099-B;
  - v. Releases of, in recordable form, or payoff or partial release letters for any and all mortgages and other liens encumbering the Property;
  - vi. An estoppel letter and, if requested by the mortgage lender, a subordination and non-disturbance agreement if applicable;
  - vii. An assignment of the leases and security deposits if applicable (the security deposited will be credited to Buyer at the Closing);
  - viii. Such other documents as may be reasonably requested by Buyer's title insurance company to convey title to the Property.
- b. Seller has the right to satisfy any encumbrances, other than a condemnation of any part of the Property, out of the proceeds of closing.

#### 12. ADJUSTMENTS.

- a. All adjustments, including real property taxes, rents, and water and sewer fees, are to be adjusted, apportioned and allowed as of the date of closing of title and delivery of the Deed to the Property, based upon a 365 day year. The date of closing is to be treated as a day on which Buyer holds title. All realty transfer fees will be paid by

Seller. Any Mansion tax shall be payable by Buyer.

### 13. ASSESSMENTS.

- a. Assessments for public improvements which assessment or assessments were liens encumbering the Property on or before the date of the Agreement, and which are at the time of delivery of the deed unpaid, will be paid and discharged by the Seller upon the delivery of the deed.

### 14. BROKER.

- a. Seller represents to Buyer that the Property was listed for sale by Richel Commercial Brokerage and that Seller is responsible for payment of the broker's commission pursuant to a separate agreement. Seller and Buyer represent one to the other that no other broker, agent or salesperson was involved in bringing about this Agreement. Should a claim arise on the part of any person, each party hereby agrees to indemnify and hold the other harmless against and from (i) any claim for such commission, fee or compensation based upon any action by such party and (ii) any damages or costs including reasonable attorney's fees incurred by the other as result of or relating to such claim. The provisions of this Paragraph 14 will survive the closing and the delivery of the deed to the Property without further reference hereto or action by or documentation from either party.

### 15. CONDEMNATION.

- a. Seller represents that it has no knowledge of any action or proceeding, either contemplated or pending, for condemnation of the Property, or any portion thereof. Seller will give Buyer prompt written notice of any such proceeding or action of which it becomes aware. Should all or any material portion of the Property to be conveyed be taken by condemnation or eminent domain prior to closing of title, this Agreement may be terminated by the election of Buyer, by sending written notice to Seller within five (5) days after receiving notice of the condemnation proceeding. In the event of such termination by Buyer, this Agreement will become null and void, and the Deposit will be returned to Buyer. If Buyer does not elect to so terminate them, the Purchase Price payable to Seller hereunder will be the same as stated above, and the Seller will assign to the Buyer all condemnation awards or recoveries in connection therewith.

### 16. DEFAULT.

- a. Buyer's Default. In the event of Buyer's default pursuant to the terms of this Agreement, the Seller agrees that Seller's damages are to be deemed liquidated damages, which damages are equal to the amount of the Deposit and interest thereon if any.
- b. Seller's Default. In the event of Seller's default pursuant to the terms of this Agreement, Buyer's remedies will be: (a) the return of the entire Deposit plus actual interest earned thereupon; and (b) all remedies available at law or equity including, but not limited to, specific performance of the terms of this Agreement.
- c. Reasonableness of Remedy. The Buyer and Seller hereby acknowledge that the remedies contained in this Paragraph 16 have been freely negotiated between two



equal parties and are reasonable in consideration of the terms and conditions of this Agreement. The parties also acknowledge that it would be impossible to determine the amount of damages that would flow from a default and therefore agree that all such damage claims are to be liquidated as described herein, and that said amounts are reasonable in the event of a breach by one of the Parties. The Parties hereby expressly waive the right to contest these remedies on the grounds of reasonableness.

17. NOTICES. All notices required, permitted or appropriate hereunder must be in writing and served upon the respective parties by personal delivery, overnight courier with signature receipt required, facsimile transmission ("fax"), email or by certified mail, return receipt requested, to the party being noticed as follows:

a. If to the Seller:

Cambridge Realty Associates, LLC  
2150 Highway 35  
Sea Girt, NJ 08750

With a copy thereof to:

Dennis Collins., Esq.  
2317 Highway 34, Suite 1A  
Manasquan, NJ 08736  
P: 732-751-1766  
F: 732-751-1866

b. If to the Buyer:

Michael Kogan

With a copy thereof to:

c. Such notice will be deemed to have been given, if mailed, upon deposit in the U.S. Mail, postage prepaid and if personally delivered or sent by overnight courier or fax, upon delivery to the above addresses. The Parties also hereby expressly consent to receipt of service of process in the manner set forth in this paragraph in any litigation arising out of or in any way relating to this Agreement. The parties may designate new addresses or parties to be notified hereunder by notice given in the aforesaid manner.

**18. ESCROW AGENT.**

Intentionally Omitted

**19. CONFIDENTIALITY.**

- a. Each party agrees that, prior to the Closing, this Agreement, and all information relating thereto, shall be kept strictly confidential and shall not be disclosed by such party, in any manner whatsoever, in whole or in part, and will not be used by such party, directly or indirectly, for any purpose other than for privately communicating with such party's agents and contractors who are assisting with the Closing or with potential partners and lenders. The provisions of this paragraph shall in no event apply to any information which is a matter of public record, and shall not prevent Buyer from complying with applicable laws, including, without limitation, governmental regulatory, disclosure, tax and reporting requirements. In addition to any other remedies, each party shall have the right to seek equitable relief to enforce the provisions of this paragraph, including, without limitation, injunctive relief or specific performance in order to enforce the provisions of this Agreement. The provisions of this paragraph shall survive the termination of this Agreement and the Closing

**20. BULK SALES AND USE TAX CLEARANCE.**

- a. The Parties acknowledges that the provisions of the New Jersey Sales and Use Tax Act, N.J.S.A. 54:32B-1 et seq., are applicable to the sale hereunder. Buyer shall submit the required Notification of Sale, Transfer or Assignment in Bulk (Form C-9600) and all required attachments with the New Jersey Department of the Treasury, Division of Taxation, Bulk Sales Section not later than fifteen (15) Business Days prior to Closing. In the event that the New Jersey Division of Taxation requires Buyer to hold a portion of the Purchase Price in escrow for potential tax liabilities of Seller, Seller authorizes Buyer to comply with such requirement and Buyer's Attorney or agent shall hold such amount, in escrow, and is authorized to disburse same upon receipt of authorizations, and in accordance with directions, from the Division of Taxation, and the balance of the escrow, if any, shall be paid to Seller. This paragraph shall survive the Closing. Upon the execution of this Agreement, Seller will provide Buyer's counsel with all necessary information to make the necessary notification and applications with the State of New Jersey.

**21. MISCELLANEOUS.**

- a. Governing Law/ Jurisdiction. This Agreement is to be construed in accordance with the laws of the State of New Jersey, and all disputes between the parties will be decided by the Superior Court of New Jersey with venue in Monmouth County.
- b. Entire Agreement. This Agreement represents the entire agreement and understanding between the parties hereto and no oral or written representations or promises have been made with respect thereto. This Agreement may not be altered or modified orally, but only by a written agreement executed by the parties


hereto.

- c. Effective Date of Agreement. The effective date of this Agreement is the date on which it is executed by all parties or, if not executed simultaneously, the date on which it is executed by the last of the parties, which date will be inserted at the top of the first page hereof ("Effective Date").
- d. Date of Performance. In the event that any date or deadline under this Agreement falls on a Saturday, Sunday or a national holiday, such date or time for performance will automatically extend to the next business day.
- e. Captions and Headings. Captions and headings used herein are for reference only and are in no way to be deemed to define, limit, explain or amplify any provisions hereof.
- f. Construction. When the context of this Agreement so requires, nouns appearing in the singular are to have the same effect as if used in the plural and vice versa, and the proper gender is to be attributed to all pronouns.
- g. Authority to Execute. The individuals executing this agreement represent and warrant that they have full authority and have been duly authorized by their respective corporations to do so on behalf of such corporation.
- h. Preparation of Agreement. The parties acknowledge that this Agreement was prepared jointly and, therefore, this Agreement is to be construed on a parity basis as between the parties.
- i. Binding & Assignment. This Agreement is binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns. Buyer has the right to assign all of its rights and obligations under this Agreement to an entity in which he is a principle but shall not be released from liability under this contract until closing of title.
- j. Waiver. No waiver by either party or any failure of, or refusal by, the other party to comply with its obligations under this Agreement are to be deemed a waiver of any other or subsequent failure or refusal to so comply.
- k. 1031 Exchange: Seller reserves the right to include this transaction as part of an IRC, Section 1031 tax deferred exchange for the benefit of Seller, at no cost, expense or liability to Buyer. Buyer further agrees to execute any and all documents (subject to the reasonable approval of Buyer's's counsel) as are reasonably necessary in connection therewith, provided that the closing shall not be contingent upon subject to the completion of such exchange.

[Signatures to follow- no further provisions]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals and/or have caused their corporate seal to be affixed hereto the day and year first above written.

ATTEST:

  
\_\_\_\_\_  
Date: 1/10/2017

SELLER: Cambridge Realty Group, LLC <sup>As a member</sup>

By:   
\_\_\_\_\_  
Name: Loretta Dweck  
Title: Sole Member

BUYER:

1-10-2017  
Date: \_\_\_\_\_

By:   
\_\_\_\_\_  
Name: Michael Kogan as Nominee

**ADDEDNUM TO AGREEMENT FOR THE PURCHASE  
AND SALE OF REAL PROPERTY**

THIS ADDENDUM TO THE AGREEMENT made by and between Cambridge Realty Associates, LLC whose address is 2150 Highway 35 Sea Girt, NJ 08750 (hereinafter the "Seller"); and Michael Kogan as nominee for an entity to be formed or his designated assignee (hereinafter collectively called "Buyer") shall be as follows:

The Agreement between the Seller and Buyer for the purchase and sale of property located in the Township of Wall County of Monmouth, and State of New Jersey, designated as Block 821, Lot 22.04 on the Wall Township Municipal Tax Map and commonly known as 1973 Route 34, Wall New Jersey (hereinafter called the "Property") shall be amended and supplemented as follows:

1. The Purchase price shall amended to \$1,757,500.00.
2. Section 6(g) of the contract shall be amended to reflect an agreement for use of storage areas by Seller post-closing to twelve (12) months.
3. The attached Use and Occupancy Agreement shall be executed by all parties and the Buyer may occupy 1707 square feet of the premises located on the second-floor which agreement shall include the following additional provisions:
  - a. Occupancy shall commence upon receipt of the applicable transfer permit from the Township of Wall.
  - b. Provided Buyer closes title, there is no charge for the occupancy.
  - c. In the event Buyer fails to close, Buyer shall pay rent at a per diem rent based upon a \$20.00 annual square foot charge for the 1707 square feet occupied. Additionally, buyer shall vacate the premises within 15 days of the date the parties determine no closing shall or will occur. In the event Buyer continues to occupy after said 15 days, in addition to the agreed upon rental charge, Buyer shall pay the sum of \$250 per day to Seller until the premises are vacated.
4. All other conditions of the agreement between the parties not specifically modified herein shall remain in full force and effect.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**Caption in Compliance with D.N.J. LBR 9004-2(c)**  
**COLLINS, VELLA & CASELLO, LLC**  
**2317 Highway 34 South, Suite 1A**  
**Manasquan, NJ 08736**  
**Attorneys for Debtor-in-Possession**  
**(732) 751-1766**  
**Joseph M. Casello, Esq.**

In Re:

Cambridge Realty, LLC

Debtor-in-Possession

Case No.: Chapter 11 Case No. 17-26154

Adv. No.:

Hearing Date: September 12, 2017 at 10:00

Judge: Honorable Christine Gravelle, U.S.B.J.

**ORDER AUTHORIZING THE SALE OF REAL PROPERTY TO 11 U.S.C. §363(b) & (f)**

The relief set forth on the following pages numbered one through four is hereby **ORDERED**.

**Page 2**

Debtor: Cambridge Realty, LLC

Case No.: 17-26154

Caption of Order: Order Authorizing the Sale of Real Property Pursuant to 11 U.S.C. §363(b) & (f)

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Upon consideration of the Motion of the Debtor-in-Possession for an Order Authorizing the Sale of Real Property Pursuant to 11 U.S.C. §363(b) & (f) and adequate notice of the proposed sale having been provided to all creditors and parties and interest and for good cause shown;

It is hereby **FOUND AND DETERMINED THAT:**

A. This Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §157 and §1334 and this matter is a core proceeding under 28 U.S.C. §157(b)(2)(A) and (N).

B. The statutory predicates for the relief sought in the Sale Motion pursuant to the Bankruptcy Code and the Bankruptcy Rules have been satisfied.

C. The Debtor is the owner of the real property to be transferred.

D. On January 17, 2017, Michael Kogan as nominee for an entity to be formed or his designated assignee executed a contract with Cambridge Realty, LLC to purchase the real property located at 1973 Route 34, Wall, New Jersey for \$1,800,000.

E. The property was marketed by a broker prior to the signing of the contract and the Debtor maintains the sale is an arms length transaction.

F. A reasonable opportunity to object and be heard has been afforded to all creditors and parties in interest.

G. Good and sufficient cause for the sale of the real property has been articulated by the Debtor and relief sought in the motion is in the best interests of the Debtor and creditors of the estate.

H. The purchaser is a good faith purchaser as that term is defined in the bankruptcy code and as such is entitled to all of the protections afforded by section 363(m) of the bankruptcy code.

I. The purchaser has offered the fair market value of the assets of the Debtor and this offer represents the highest and best offer for the real property. Any claims arising under Section 363(n) of the bankruptcy code are hereby released, waived and discharged.

**Page 3**

Debtor: Cambridge Realty, LLC

Case No.: 17-26154

Caption of Order: Order Authorizing the Sale of Real Property Pursuant to 11 U.S.C. §363(b) & (f)

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**IT IS HEREBY ORDERED AS FOLLOWS:**

1. The finding of facts entered above and the conclusions of law stated in shall constitute the Court's finding of facts and conclusions of law pursuant to bankruptcy rule 7052 made applicable to this proceeding pursuant to bankruptcy rule 9014. To the extent that any finding of facts shall later be determined to be a conclusion of law, it shall be so deemed, and to the extent that any conclusion shall be later to be determined to be a finding of fact, it shall be so deemed.
2. The sale motion is granted and approved in all respects.
3. The Debtor is hereby authorized and directed to execute and deliver and empowered to perform under and consummate and implement the sale including execution of any additional instruments and documents that purchaser reasonably deems necessary or appropriate to implement the sale, and to take all further actions as may be deemed reasonable necessary by the purchaser for the purpose of a signing, transferring, granting, conveying and conferring to the purchaser and to reduce to the possession of the purchaser all of the assets of the Debtor.
4. The transfer of the assets of the Debtor to the purchaser pursuant to the sale order constitutes a legal, valid and effective transfer of the assets and shall vest the purchaser with all right, title and interest in the assets of the Debtor free and clear of all liens, claims, interest and encumbrances of any kind or nature what so ever.
5. Any and all persons or entities holding or asserting liens, claims or interest in to or against the acquired assets or unto or against the assets of the Debtor shall be forever barred from asserting such liens, claims or interests against the purchaser, its affiliates, successors and



**Page 4**

Debtor: Cambridge Realty, LLC

Case No.: 17-26154

Caption of Order: Order Authorizing the Sale of Real Property Pursuant to 11 U.S.C. §363(b) & (f)

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or assigns after the closing. Any liens, claims or encumbrances held by these parties shall become a lien against the sale proceeds which shall be distributed pursuant to a plan of liquidation.

6. The Debtor shall be authorized to enter into any agreement that is necessary in order to consummate the sale of the real property located at 1973 Route 34, Wall, New Jersey free and clear of the claims of any creditors or other parties of interest.

7. At the time of the closing of title, the Debtor shall be authorized to pay any and all municipal charges and fees necessary to consummate the closing including redeeming any tax sale certificates or other municipal liens..

8. The Debtor shall be further authorized to pay any condominium association liens to the extent the liens prime the rights of the first mortgage holder, Kearny Bank.

9. At the time of closing of title, the Debtor shall be authorized to pay a brokers commission to the realtor who procured the buyer provided the broker has been retained by the estate prior to the closing. The net proceeds of the sale shall be payable to Kearny Bank.

10. The consideration offered by the Buyer for the real property is fair and reasonable and may not be avoided under bankruptcy code §363(n). The fourteen day stay otherwise imposed by bankruptcy rule 6004(h) is hereby waived and this Order shall be effective immediately upon entry.

11. This Court retains sole jurisdiction over the sale, this Order and the transaction contemplated thereby. Any disputes arising or relating thereto shall be resolved by this Court.