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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

**HEARING DATE and TIME:
JANUARY 8, 2018 AT 10:00 AM**

-----X
In re :
JAN MARIE PERRUCCIO, :
Debtor. :
-----X

CHAPTER 11
CASE NO.: 14-22468 (RDD)

NOTICE OF HEARING ON THE DEBTOR’S APPLICATION FOR (I) APPROVAL OF THE SALE OF JOINTLY OWNED REAL PROPERTY AT 9601 ATLANTIC AVENUE, 411, LOWER TOWNSHIP, NEW JERSEY 08260 TO 166 CLIFFORD STREET, INC. PURSUANT TO 11 U.S.C. §363 (b); (II) APPROVING DISTRIBUTION OF PROCEEDS OF THE SALE PURSUANT TO 11 U.S.C. §506(a); AND (III) GRANTING SUCH OTHER AND FURTHER RELIEF AS IS APPROPRIATE

PLEASE TAKE NOTICE that a hearing on the application of **JAN MARIE PERRUCCIO**, the above-referenced Debtor (the “Debtor”) for approval of the sale of her interest in the home at 9601 Atlantic Avenue, 411, Lower Township, NJ 08260 (the “NJ Home”) to 166 Clifford Street, Inc. (the “Purchaser”) pursuant to 11 U.S.C. §363 (b) will be held before the Honorable Robert D. Drain, United States Bankruptcy Judge, in his Courtroom in the Charles L. Brieant, Jr. Federal Building and Courthouse, 300 Quarropas St., White Plains, New York 10601 at 10:00 a.m. on January 8, 2018.

PLEASE TAKE FURTHER NOTICE, that the terms of the sale are fully set forth in detail in the application and consist of the following material terms:

1. The assets transferred consist of the real property at 9601 Atlantic Avenue, 411, Lower Township, NJ 08260.
2. The contract price is \$860,000.00 to be paid as follows: \$43,000.00 deposit with balance to be paid at closing.
3. Third, the sale is predicated on the Purchaser selling its property at 166 Clifford Street, Newark, NJ 07105.
4. The Debtor and her non-debtor spouse have equity in the NJ Home.

PLEASE TAKE FURTHER NOTICE that the sale is subject to higher and better offers.

PLEASE TAKE FURTHER NOTICE that the Debtor also seeks permission to distribute the Debtor's portion of the sale proceeds as set forth in the application with the holders of the mortgages on the NJ Home, any lien holders and amounts outstanding on professional fees approved by the Court (Dkt. No. 108).

PLEASE TAKE FURTHER NOTICE that a copy of the Application can be obtained from the Bankruptcy Court website, www.nysb.uscourts.gov or from the undersigned upon request.

PLEASE TAKE FURTHER NOTICE objections, if any, to the relief sought in the application, must comply with applicable law and be served upon and received by the undersigned, with a copy to the Bankruptcy Judge and the Office of the United States Trustee (201 Varick Street, Suite 1006, New York, New York 10014) at least 7 days prior to the return date.

PLEASE TAKE FURTHER NOTICE that, unless objections are interposed, the relief sought in the application may be granted.

Dated: White Plains, New York
November 28, 2017

/s/ Anne Penachio
Anne Penachio
PENACHIO MALARA, LLP
Counsel for the Debtor
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**TO: THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE**

The application of JAN MARIE PERRUCCIO, (the “Debtor”), through her counsel, PENACHIO MALARA, LLP, for (i) approval of the sale of jointly owned real property located at 9601 Atlantic Avenue, 411, Lower Township, NJ 08260 (the “NJ Home”) to 166 Clifford Street, Inc. (the “Purchaser”) pursuant to 11 U.S.C. §363 (b); (ii) approving the distribution of proceeds pursuant to 11 U.S.C. §506(a); and (iii) granting such other and further relief as is just and proper, respectfully sets forth and alleges as follow:

I. DEBTOR’S BANKRUPTCY BACKGROUND

1. On or about April 8, 2014 the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”) with the Clerk of this Court and the case was referred to the Bankruptcy Judge herein.

2. Since the filing, the Debtor, an individual, has remained in the possession and control of her property in accordance with 11 U.S.C. §§ 1107 and 1108. No committee, trustee or examiner has been appointed.

3. The Debtor filed for bankruptcy relief to enable her to reorganize her financial affairs. The Debtor and her non-debtor spouse, Anthony Perruccio (“Anthony”) have suffered financial losses from troubled real estate investments. The Debtor had hoped to propose a plan which would enable her to keep a home in Westchester County, New York, which she planned on leasing. The Debtor also initially wanted to retain the NJ Home, where she intended to relocate. The Debtor moved into the NJ Home, but decided to sell it.

II. FACTUAL BACKGROUND

4. The Debtor’s primary asset is the NJ Home which she co-owns with Anthony.

5. After many months of trying to formulate a plan to retain the NJ Home, the Debtor decided to sell it. The Debtor engaged RE/MAX At the Shore as her broker. Its retention was approved on September 21, 2017 (Dkt. No. 103).

6. According to a Comparative Market Analysis (“CMA”) undertaken by the Debtor in 2016, the NJ Home was worth approximately \$760,000.00 at that time. See Exhibit A. According to the CMA, the highest selling price for a similar unit was \$800,000.00 and the highest asking price was \$839,000.00. The CMA was obtained in connection with a settlement of litigation with a former broker who held a lien on the NJ Home. The Court approved the settlement on April 11, 2016 (Dkt. No. 70).

7. On or about November 13, 2017, the Debtor entered into a contract to sell the NJ Home to the Purchaser. A copy of the Contract is annexed hereto as Exhibit B.

III. THE PROPOSED SALE OF THE PREMISES

8. The Contract is fairly straightforward and simple. There are three (3) principal terms.

9. First, the asset transferred consists of the NJ Home. Second, the contract price is \$860,000.00 to be paid as follows: \$43,000.00 deposit currently held in escrow by the title company. Third, the sale is subject to the Purchaser selling other real property. Upon information and belief, the Purchaser has a contract of sale pending.

10. There is a mortgage on the NJ Home. The first mortgage is held by PNC Bank (“PNC”).

11. There are no known judgments with respect to the NJ Home.

IV. RELIEF REQUESTED HEREIN

12. By this Application, the Debtor seeks an order from this Court (i) authorizing the sale of the NJ Home to the Purchaser pursuant to the terms set forth in the contract; (ii) approving distribution of the proceeds for closing costs, the satisfaction of liens and payment of fees under 11 U.S.C. §506(a); and (iii) granting such other and relief as is just proper.

V. JURISDICTION AND STATUTORY PREDICATES FOR RELIEF

13. This Court has jurisdiction over the Application pursuant to 28 U.S.C. §§157 and 134 and the “Standing Order of Referral of Cases to Bankruptcy Judges” dated July 10, 1984 (Ward, Acting C.J.). The statutory predicates for the relief sought herein are Sections 105, 522(f), 327 and 363(b) of the Bankruptcy Code, Rule of the Federal Rules of Bankruptcy Procedure and the Local Rules for the United States Bankruptcy Court for the Southern District of New York.

VI. THE SALE SHOULD BE APPROVED UNDER 11 U.S.C. § 363(b)

14. Pursuant to Section 541(a) of the Bankruptcy Code, upon the filing of the Debtor's Chapter 11 petition, the NJ Home became property of her estate in bankruptcy.

15. Section 363(b)(1) of the Bankruptcy Code provides that, after notice and a hearing, a debtor may sell property of the estate other than in the ordinary course of business.

16. The standard for determining whether a sale outside the ordinary course of business should be approved is whether the sale is in the best interests of the estate. Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1071 (2d Cir. 1983); In re Ionosphere Clubs, 100 B.R. 670, 674-75 (Bankr. S.D.N.Y. 1989). Indeed, there must be some articulated business justification for the sale. Lionel at 1070.

17. In determining whether a sale is in the best interests of the estate, the following factors are considered¹: (i) The amount of time that has elapsed since the filing; (ii) the proceeds to be obtained in relationship to any valuations of the property to be sold; and (iii) whether the assets are decreasing or increasing in value. See Oneida Lake Development, Inc., 114 B.R. 353 (Bankr. N.D.N.Y.1990).

18. In applying the foregoing factors to the instant case, it is clear that the proposed sale is in the best interests of the Debtor's estate and the creditors therein. First, although a significant amount of time has passed since the filing of the Debtor's Chapter 11

¹ Although the Court in Lionel set forth seven (7) factors to be considered, only the following three (3) factors are relevant where, as here, a debtor proposes to sell all or substantially all of its assets pursuant to 11 U.S.C. 363(b). The other factors cited in Lionel, while not relevant, are: (i) the proportionate value of the asset to be sold to the estate as a whole; (ii) the effect of the proposed disposition to the debtor's plan of reorganization; (iii) which of the alternatives of use, sale or lease of the proposal envisions; (iv) the likelihood that a plan of re-organizational will be confirmed in the near future.

petition, the Debtor had hoped to retain the NJ Home. This goal proved to be unrealistic. The NJ Home is simply cost prohibitive for the Debtor at this time. It is geographically far from her job and family. The NJ Home, which does not generate income for the Debtor, is a financial burden to the Debtor and her estate. A sale will serve to maximize a distribution to PNC Bank and other creditors.

19. The proposed sale will benefit the Debtor and her creditors in that it will free her of the obligations associated with ownership of the NJ Home and promote the formation of a viable plan. The expenses associated with the NJ Home, including the mortgage, real property taxes, and insurance, are depleting the Debtor's resources.

20. The Debtor believes that the NJ Home has increased in value in the past year (following repairs of damage caused by Hurricane Sandy and the local economy) and believes that the market conditions are optimal for a sale at this time.

VII. SALE SHOULD BE APPROVED UNDER 11 U.S.C. § 363(h)

21. The Debtor seeks to sell the NJ Home free of Anthony's interests under 11 U.S.C. § 363(h) with her share of the net proceeds devoted to the mortgage holders. Upon information and belief, Anthony approves of the sale.

IX. THE PROCEEDS OF THE SALE

22. Following the sale, the following approximate amounts should be paid pursuant to 11 U.S.C. § 506(a):

- A. Transfer fees (i.e taxes) - \$10,000.00;
- B. Real Estate Broker's fees and legal fees (subject to Court approval) at approx. \$70,000.00;
- C. First Mortgage held by PNC -\$500,000.00

23. Counsel is also requesting that the balance of her legal fees be approved by the Court (Dkt. No. 108) be paid.

24. Anthony will receive his ½ equity in the sale proceeds and the Debtor will receive the balance, a portion of which will fund a Chapter 11 plan.

25. Alternatively, the Debtor requests that the Court approve of the sale with the proceeds, but for title charge and transfer taxes, to be held in escrow pending further application to the Court.

X. NOTICE AND WAIVER OF MEMO OF LAW

26. Notice and a copy of the Application have been served on all parties in interest and their attorneys, if known (including the Office of the United States Trustee, counsel for the Purchasers, and all creditors). It is respectfully submitted that such service is appropriate under the circumstances.

27. Because the facts and circumstances set forth herein do not present novel issues of law, it is respectfully requested that this Court waive the requirement of the filing of a memorandum of law.

WHEREFORE, it is respectfully requested that this Court grant the relief requested herein and all other relief that it deems necessary.

Dated: White Plains, New York
November 28, 2017

/s/ Anne J. Penachio
Anne J. Penachio
PENACHIO MALARA, LLP
235 Main Street - Suite 610
White Plains, New York 10601
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**NOTICE
 TO BUYER AND SELLER
 READ THIS NOTICE BEFORE SIGNING THE CONTRACT**

The Law requires real estate brokers to give you the following information before you sign this contract. It requires us to tell you that you must read all of it before you sign. The purpose is to help you in this purchase or sale.

1) As a real estate broker, I represent: the seller, not the buyer; the buyer, not the seller;
 both the seller and the buyer; neither the seller nor the buyer.
 The title company does not represent either the seller or the buyer.

2) You will not get any legal advice unless you have your own lawyer. Neither I nor anyone from the title company can give legal advice to either the buyer or the seller. If you do not hire a lawyer, no one will represent you in legal matters now or at the closing. Neither I nor the title company will represent you in those matters.

3) The contract is the most important part of the transaction. It determines your rights, risks, and obligations. Signing the contract is a big step. A lawyer would review the contract, help you to understand it, and to negotiate its terms.

4) The contract becomes final and binding unless your lawyer cancels it within the following three business days. If you do not have a lawyer, you cannot change or cancel the contract unless the other party agrees. Neither can the real estate broker nor the title insurance company change the contract.

5) Another important service of a lawyer is to order a survey, title report, or other important reports. The lawyer will review them and help to resolve any questions that may arise about the ownership and condition of the property. These reports and survey can cost you a lot of money. A lawyer will also prepare the documents needed to close title and represent you at the closing.

6) A buyer without a lawyer runs special risks. Only a lawyer can advise a buyer about what to do if problems arise concerning the purchase of this property. The problems may be about the seller's title, the size and shape of the property, or other matters that may affect the value of the property. If either the broker or the title company knows about the problems, they should tell you. But they may not recognize the problem, see it from your point of view, or know what to do. Ordinarily, the broker and the title company have an interest in seeing that the sale is completed, because only then do they usually receive their commissions. So, their interests may differ from yours.

7) Whether you retain a lawyer is up to you. It is your decision. The purpose of this notice is to make sure that you have the information needed to make your decision.

<i>Jan Perruccio</i>	11/13/17	<i>Frank J. Pecoraro</i>	dotloop verified 11/03/17 1:59PM EDT EJX7-QNET-ZDXR-SY9
SELLER	DATE	BUYER	DATE
<i>Anty Perruccio</i>	11/13/17	<i>Maureen S. Pecoraro</i>	dotloop verified 11/03/17 3:54PM EDT TQC7-NEM2-FUSK-25H
SELLER	DATE	BUYER	DATE
		<i>Paul Chiolo</i>	dotloop verified 11/03/17 4:00PM EDT QAI-WLP-ATZH-URWQ
Listing Broker	DATE	Selling Broker	DATE

Prepared by: Paul Chiolo
 Name



STATEWIDE NEW JERSEY REALTORS® STANDARD FORM
 OF REAL ESTATE SALES CONTRACT

©2015 New Jersey REALTORS®, Inc.
 THIS FORM MAY BE USED ONLY IN THE SALE OF A ONE TO FOUR-FAMILY RESIDENTIAL PROPERTY
 OR VACANT ONE-FAMILY LOTS. THIS FORM IS SUITABLE FOR USE ONLY WHERE THE SELLER HAS
 PREVIOUSLY EXECUTED A WRITTEN LISTING AGREEMENT.

THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS.
 DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE
 CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

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1. PARTIES AND PROPERTY DESCRIPTION:

166 Clifford Street, Inc. _____, ("Buyer"),

whose address is 9 Green Hickory Hill, Scotch Plain, NJ 07076

AGREES TO PURCHASE FROM

Jan Marie Perruccio _____ Anthony Perruccio _____, ("Seller"),

whose address is 379 Columbus Avenue, Valhalla, NY 10595

THROUGH THE BROKER(S) NAMED IN THIS CONTRACT AT THE PRICE AND TERMS STATED BELOW, THE FOLLOWING PROPERTY:

Property Address: 9601 Atlantic Avenue, 411, Lower Township, NJ 08260

shown on the municipal tax map of Lower Township _____ County Cape May

as Lot 3 _____ Block 700 _____ (the "Property").

THE WORDS "BUYER" AND "SELLER" INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE	\$860,000.00
INITIAL DEPOSIT	\$ 1,000.00
ADDITIONAL DEPOSIT	\$ 42,000.00
MORTGAGE	\$ -
BALANCE OF PURCHASE PRICE	\$ 817,000.00

Buyer's Initials: FP Seller's Initials: JP

11/03/17 1:59PM EDT State of New

11/03/17 3:54PM EDT

A.P.



3. MANNER OF PAYMENT:

(A) INITIAL DEPOSIT to be paid by Buyer to Listing Broker Participating Broker Buyer's Attorney Title Company Other, on or before 11/08/2017 (date).

(B) ADDITIONAL DEPOSIT to be paid by Buyer to the party who will be responsible for holding the escrow who is identified below on or before 11/17/2017 (date).

(C) ESCROW: All initial and additional deposit monies paid by Buyer shall be held in escrow in the NON-INTEREST BEARING TRUST ACCOUNT of Title Partners, LLC, ("Escrowee"), until the Closing, at which time all monies shall be paid over to Seller. The deposit monies shall not be paid over to Seller prior to the Closing, unless otherwise agreed in writing by both Buyer and Seller. If Buyer and Seller cannot agree on the disbursement of these escrow monies, the Escrowee may place the deposit monies in Court requesting the Court to resolve the dispute.

(D) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE:

If payment of the purchase price requires a mortgage loan other than by Seller or other than assumption of Seller's mortgage, Buyer shall apply for the loan through any lending institution of Buyer's choice in writing on lender's standard form within ten (10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract, and use best efforts to obtain it. Buyer shall supply all necessary information and fees required by the proposed lender and shall authorize the lender to communicate with the real estate brokers(s) and involved attorney(s). Buyer shall obtain a written commitment from the lending institution to make a loan on the property under the following terms:

Principal Amount \$ XXXXXXXXXXXX Type of Mortgage: VA FHA Conventional Other XXXXXXXXXXXXXXXXXXXX Term of Mortgage: XXXXXXXXXXXX years, with monthly payments based on a XXXXXXXX year payment schedule.

The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 33, and Seller's attorney, if applicable, no later than XXXXXXXX (date) (the "commitment date"). If Buyer requires additional time to obtain the written mortgage commitment, Buyer shall notify Seller's Broker and Seller's attorney, if applicable, and the commitment date shall automatically be extended for a period not to exceed XXXXXXXX calendar days. If such extension causes the commitment date to extend beyond the closing date specified below, then the closing date shall be extended for XXXXXXXX calendar days after the revised commitment date, or any extended date permitted by Seller. Thereafter, if Buyer has not obtained the commitment, this Contract shall be deemed null and void unless otherwise agreed in writing by Buyer and Seller. In that event, the deposit monies paid by Buyer shall be returned to Buyer notwithstanding any other provision in this Contract. If Seller alleges in writing to Escrowee within seven (7) calendar days of the commitment date or any extension of the commitment date, whichever is later, that the failure to obtain the mortgage commitment is the result of Buyer's bad faith, negligence, intentional conduct or failure to diligently pursue the mortgage application, then Escrowee shall not return the deposit monies to Buyer without the written authorization of Seller.

(E) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be paid by Buyer in cash, or by certified check or trust account check.

Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on January 12, 2018 (date) at the office of Buyer's closing agent or such other place as Seller and Buyer may agree ("the Closing").

(F) FHA/VA LOANS: Applicable Not Applicable

If Buyer is applying for a VA guaranteed or an FHA insured loan, then the FHA/VA Amendatory Clause and Certificate is attached.

4. SUFFICIENT ASSETS:

Buyer represents that Buyer has or will have as of the Closing, all necessary cash assets, together with the mortgage loan proceeds, to complete the Closing. Should Buyer not have sufficient cash assets at the Closing, Buyer will be in breach of this Contract and Seller shall be entitled to any remedies as provided by law.

5. BUYER'S PROPERTY SALE CONTINGENCY: Applicable Not Applicable

This Contract is contingent upon the sale of Buyer's property (or properties) located at 166 Clifford Street, Newark, NJ on or before 01/03/2018 (date) ("Buyer's Property"). If Buyer's Property presently is the subject of a contract of sale, Buyer agrees to provide a copy of the contract of sale to Brokers and to Seller at the time of signing of this Contract or after the contract of sale has been signed, as applicable and to notify Brokers and Seller of any material change in the status of the contract of sale and, if a closing date is set, within three (3) business days of setting the date for the closing.

Buyer's Initials: FJP 11/03/17 1:59PM EDT

Seller's Initials: J.P.

11/03/17 3:54PM EDT

A.P.

112 If Buyer's Property is not the subject of a contract of sale, Buyer represents that Buyer's Property is or will be listed for sale with a licensed
113 real estate broker within five (5) business days after the attorney-review period is completed or, if this Contract is timely disapproved by an
114 attorney as provided in the attorney-review section of this Contract, then within five (5) business days after the parties agree to the terms
115 of this Contract. A copy of the executed Listing Agreement will be provided to Brokers and Seller within three (3) business days of its
116 execution. Buyer agrees to use best efforts to cause the property to be sold, including but not limited to listing the property at a reasonable
117 price and on reasonable terms and submitting it to a prominent multiple listing service serving the community in which Buyer's Property
118 is located. If Buyer enters into a contract of sale for Buyer's Property, Buyer shall provide the contract of sale to Brokers and Seller within
119 three (3) business days of delivery of the fully executed Contract of Sale to Buyer and to notify Brokers and Seller of any material change
120 in the status of the contract of sale and, if a closing date is set, the date of the closing within three (3) business days of setting the date for
121 closing. If the contract of sale for Buyer's Property is terminated for any reason that is beyond Buyer's control and through no fault of
122 Buyer, then this Contract shall become null and void unless otherwise agreed to in writing by Buyer and Seller. If Buyer does not enter
123 into such a contract of sale on or before 01/03/2018 (date), this
124 Contract shall be null and void unless Buyer has delivered to Brokers and Seller a written waiver of this contingency, which shall include
125 written financial information clearly evidencing Buyer's financial ability to close this transaction, or Seller agrees, in Seller's sole discretion,
126 in writing to extend the time period(s) set forth in this contingency.

127
128 Seller shall have the right to continue to market the Property for sale to another buyer until such time as Buyer provides a contract of sale
129 to Brokers and Seller for the sale of Buyer's Property. If Seller receives an acceptable offer to purchase the Property prior to receiving
130 from Buyer a contract of sale for the purchase of Buyer's Property, then Seller shall notify Buyer of the offer and Buyer will have two (2)
131 business days to deliver to Brokers and Seller a written waiver of this contingency, which shall include written financial information clearly
132 evidencing Buyer's financial ability to close this transaction. If such a waiver and financial information is not timely provided, then Seller,
133 in Seller's sole discretion, may declare this Contract null and void, in which case all deposit monies shall be returned to Buyer and Seller
134 shall have no further liability to Buyer.

135
136 If the closing on the sale of Buyer's Property has to be delayed either because a lender does not timely provide documents through no
137 fault of Buyer or for three (3) business days because of the change of terms as required by the Consumer Financial Protection Bureau, the
138 Closing with Seller shall be delayed to allow Buyer to close on Buyer's Property before the Closing.

139
140 **6. ACCURATE DISCLOSURE OF SELLING PRICE:**
141 Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated in Section 2 of this Contract. Buyer and
142 Seller understand and agree that this information shall be disclosed to the Internal Revenue Service and other government agencies as
143 required by law.

144
145 **7. ITEMS INCLUDED IN SALE:**
146 The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric
147 fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating
148 apparatus and sump pumps, if any, except where owned by tenants, are included in this sale. All of the appliances shall be in working
149 order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered
150 to Buyer at the Closing. The following items are also specifically included:

151 All items are included in sale as seen on October 29, 2017. Formal inventory to be provided within 5 days of
152 accepted agreement of sale.

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158 **8. ITEMS EXCLUDED FROM SALE:**
159 N/A
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165
166 **9. DATES AND TIMES FOR PERFORMANCE:**
167 Seller and Buyer agree that all dates and times included in this Contract are of the essence. This means that Seller and Buyer must satisfy
168 the terms of this Contract within the time limits that are set in this Contract or will be in default, except as otherwise provided in this
169 Contract or required by applicable law, including but not limited to if the Closing has to be delayed either because a lender does not timely
170 provide documents through no fault of Buyer or Seller or for three (3) business days because of the change of terms as required by the
171 Consumer Financial Protection Bureau.

Buyer's Initials: FJP 11/03/17 1:53PM EDT
Seller's Initials: J.P. State of New

11/03/17 3:54PM EDT

A.P.

10. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:

Seller makes no representations concerning existing zoning ordinances, except that Seller's use of the Property is not presently in violation of any zoning ordinances.

Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required in order to obtain the Certificate or Letter. However, if this expense exceeds \$ 500.00 to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses, if any, in connection with this transaction unless Buyer elects to make repairs in excess of aid amount at Buyer's expense, in which event Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances, including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinkler, the cost of which shall not be considered as a repair cost.

11. CONDOMINIUM/HOMEOWNERS' ASSOCIATIONS: Applicable Not Applicable

(A) Documents.

If the Property is a condominium or is subject to a homeowners' association, Seller shall, prior to or at the time of the signing of this Contract, provide Buyer with a copy of the current rules, regulations and by-laws of the condominium and/or homeowners' association. The name(s), address(es) and telephone number(s) of the association(s) is/are: The Grand Condominium Association, 9601 Atlantic Avenue, Lower Twp, NJ

(B) Approval.

Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of Property. Prior to closing, Seller shall provide a "Status of Account" letter and Certificate of Insurance for the association.

(C) Fees.

Seller represents that the current annual association fee is \$ 11,940.00. Buyer acknowledges that associations commonly require a one-time non-refundable capital contribution or start-up fee, which shall be the responsibility of Buyer to pay.

(D) Assessments: Applicable Not Applicable

Seller represents that, to the best of Seller's knowledge, the association has imposed or may be imposing an assessment payable after Closing by Buyer in the amount of \$ _____ for the following purpose: _____

which assessment includes but is not limited to any lawsuit or major capital improvement project of which Seller is aware.

12. MUNICIPAL ASSESSMENTS:

Title shall be free and clear of all assessments for municipal improvements, including but not limited to municipal liens, as well as assessments and liabilities for future assessments for improvements constructed and completed. All confirmed assessments and all unconfirmed assessments that have been or may be imposed by the municipality for improvements that have been completed as of the Closing are to be paid in full by Seller or credited to Buyer at the Closing. A confirmed assessment is a lien against the Property. An unconfirmed assessment is a potential lien that, when approved by the appropriate governmental entity, will become a legal claim against the Property. Seller represents that Seller has has not been notified of any such assessments.

13. QUALITY AND INSURABILITY OF TITLE:

At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory to Buyer. Title to the Property will be free from all claims or rights of others, except as described in Sections 12, 13 and 14 of this Contract. The Deed shall contain the full legal description of the Property.

This sale will be subject to utility and other easements and restrictions of record, if any, and such state of facts as an accurate survey might disclose, provided such easement or restriction does not unreasonably limit the use of the Property. Generally, an easement is a right of a person other than the owner of property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the manner in which a property owner may use the property. Buyer does not have to complete the purchase, however, if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the Property for residential purposes. A violation of any restriction shall not be a reason for Buyer refusing to complete the Closing as long as the title company insures Buyer against loss at regular rates. The sale also will be made subject to applicable zoning ordinances, provided that the ordinances do not render title unmarketable.

Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business in New Jersey, subject only to the claims and rights described in this section and Section 14. Buyer agrees to order a title insurance commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located, and to furnish copies to Seller. If Seller's title contains any exceptions other than as set forth in this section, Buyer shall notify Seller

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11/03/17

Seller's Initials: J.P.

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and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property as a condominium for a single family residential dwelling. Seller represents that all buildings and other improvements on the Property are within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property. If Seller is unable to transfer the quality of title required and Buyer and Seller are unable to agree upon a reduction of the purchase price, Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.

14. POSSESSION, OCCUPANCY AND TENANCIES:

(A) Possession and Occupancy.

Possession and occupancy will be given to Buyer at the Closing. Buyer shall be entitled to possession of the Property, and any rents or profits from the Property, immediately upon the delivery of the Deed and the Closing. Seller shall pay off any person with a claim or right affecting the Property from the proceeds of this sale at or before the Closing.

(B) Tenancies. Applicable Not Applicable

Occupancy will be subject to the tenancies listed below as of Closing. Seller represents that the tenancies are not in violation of any existing Municipal, County, State or Federal rules, regulations or laws. Seller agrees to transfer all security deposits to Buyer at Closing and to provide to Brokers and Buyer a copy of all leases concerning the tenancies, if any, along with this Contract when it is signed by Seller. Seller represents that such leases can be assigned and that Seller will assign said leases, and Buyer agrees to accept title subject to these leases.

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

15. NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT: (Applies only to (3) or more units.)

If the New Jersey Hotel and Multiple Dwelling Health and Safety Act applies to the Property, Seller represents that the Property complies with the requirements of the Act and Seller shall supply to Buyer a validated Certificate of Registration and a certificate of inspection issued by the New Jersey Department of Community Affairs.

16. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD: (This section is applicable only to all dwellings built prior to 1978.) Applicable Not Applicable

(A) Document Acknowledgement.

Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home." Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgement Lead-Based Paint and Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to this Contract as Addendum "A" and is part of this Contract.



(B) Lead Warning Statement.

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

(C) Inspection.

The law requires that, unless Buyer and Seller agree to a longer or shorter period, Seller must allow Buyer a ten (10) day period within which to complete an inspection and/or risk assessment of the Property as set forth in the next paragraph. Buyer, however, has the right to waive this requirement in its entirety.

This Contract is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by Buyer at Buyer's expense within ten (10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within ten (10) days after the parties agree to the terms in this Contract ("Completion Date"). If the inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be deemed null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is

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Seller's Initials:  J.P.

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292 present at the Property, this contingency clause will terminate at the time set forth above unless, within five (5) days from the Completion
293 Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (a) advises Seller and Brokers, in
294 writing that Buyer is voiding this Contract; or (b) delivers to Seller and Brokers a written amendment (the "Amendment") to this Contract
295 listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller agrees to (a) correct
296 the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been corrected,
297 before the Closing. Seller shall have 5 days after receipt of the Amendment to sign and return it to Buyer or send a written
298 counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Contract shall be
299 null and void. If Seller offers a counter-proposal, Buyer shall have 5 days after receipt of the counter-proposal to accept it.
300 If Buyer fails to accept the counter-proposal within the time limit provided, this Contract shall be null and void.

302 17. NOTICE TO SELLER CONCERNING PRIVATE WELL TESTING AND CESSPOOLS:

303 (A) Private Well Testing. Applicable Not Applicable
304 (This section is applicable if the Property's potable water supply is provided by a private well located on the Property
305 (or the potable water supply is a well that has less than 15 service connections or does not regularly serve an average of
306 at least 25 individuals daily at least 60 days a year).)

307 Pursuant to the Private Well Testing Act, N.J.S.A. 58:12A-26 to 37, and regulations, N.J.A.C. 7:9E - 3.1 to 5.1, if this Contract is for the
308 sale of real property whose potable water supply is provided from a private well and the analytical results of prior water tests no longer are
309 valid, a test on the water supply must be performed by a laboratory certified by NJDEP. Seller shall order the new test or, if
310 applicable, provide Buyer with the valid prior water test within seven (7) calendar days after the attorney-review period is completed or, if
311 Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within seven (7) calendar
312 days after the parties agree to the terms of this Contract. Seller agrees to procure the test, at Seller's sole cost and expense, and to provide
313 a copy of the test results to Buyer within seven (7) calendar days after receiving the report(s). The test shall cover the parameters set forth in
314 the Act and regulations. As required in the Act, prior to the Closing, Seller and Buyer shall each certify in writing that they have received
315 and read a copy of the water test results.

316 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to Buyer, Seller shall notify
317 Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test results. If Seller fails to notify Buyer of Seller's agreement
318 to cure or correct, such failure to so notify shall be deemed to be a refusal by Seller to cure or correct. If Seller shall fail to agree to cure
319 or correct any of the conditions set forth in the water test results within seven (7) calendar days or if the condition is incurable and is of
320 such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to void this Contract by notifying Seller
321 in writing within seven (7) calendar days thereafter. If Buyer fails to void this Contract within the seven (7) day period, Buyer shall have
322 waived Buyer's right to cancel this Contract and this Contract shall remain in full force, and Seller shall be under no obligation to correct
323 or cure any of the conditions set forth in the water test results. If Seller agrees to correct or cure such conditions, all such remediation shall
324 be completed by Seller prior to the Closing.

325 (B) Point-of-Entry Treatment (POET) Systems. Applicable Not Applicable
326 Pursuant to N.J.A.C. 7:1J-2.5 (c), the seller of a property with a POET system that was installed and maintained at the expense of the
327 Spill Fund must notify the Department of Environmental Protection within thirty (30) days of executing a binding contract that the
328 Property is to be sold.

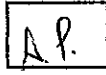
329 (C) Cesspool Requirements. Applicable Not Applicable
330 (This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C.
331 7:9A-3.16.) Pursuant to New Jersey's Standards for Individual Subsurface Sewage Disposal Systems, N.J.A.C. 7:9A (the "Standards"),
332 if this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is
333 located, the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of
334 the real property transfer, except in limited circumstances.

335 (i) Seller represents to Buyer that no Cesspool is located at or on the Property, or one or more Cesspools are located at or on the
336 Property. [If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]

337 1. Seller agrees that, prior to the Closing and at its sole cost and expense, Seller shall abandon and replace any and all Cesspools
338 located at or on the Property and replace such Cesspools with an individual subsurface sewage disposal system ("System") meeting all
339 the requirements of the Standards. At or prior to the Closing, Seller shall deliver to Buyer a certificate of compliance ("Certificate of
340 Compliance") issued by the administrative authority ("Administrative Authority") (as those terms are defined in N.J.A.C. 7:9A-2.1) with
341 respect to the System. Notwithstanding the foregoing, if the Administrative Authority determines that a fully compliant system cannot
342 be installed at the Property, then Seller shall notify Buyer in writing within three (3) calendar days of its receipt of the Administrative
343 Authority's determination of its intent to install either a nonconforming System or a permanent holding tank, as determined by the
344 Administrative Authority ("Alternate System"), and Buyer shall then have the right to void this Contract by notifying Seller in writing
345 within seven (7) calendar days of receipt of the notice from Seller. If Buyer fails to timely void this Contract, Buyer shall have waived its

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352 right to cancel this Contract under this paragraph, and Seller shall install the Alternate System and, at or prior to the Closing, deliver
353 to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative
354 Authority. The delivery of said Certificate of Compliance or other evidence of approval shall be a condition precedent to the Closing; or
355

356 2. Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any and all Cesspools
357 located at or on the Property and replace such Cesspools with a System meeting all the requirements of the Standards or an Alternate
358 System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including
359 but not limited to reasonable attorneys' and experts' fees) arising from Buyer's violation of this paragraph. This paragraph shall survive
360 the Closing.
361

362 (ii) If prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller
363 t or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later
364 than three (3) calendar days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such
365 event, the parties in good faith shall agree, no later than seven (7) calendar days after sending or receiving the written notice of the newly
366 identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (C) (i)1 or 2 above
367 or such other agreement as satisfies the Standards, or either party may terminate this Contract.
368

369 **18. INSPECTION CONTINGENCY CLAUSE:**

370 **(A) Responsibilities of Home Ownership.**

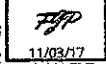

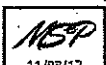

371 Buyer and Seller acknowledge and agree that, because the purchase of a home is one of the most significant investments a person can
372 make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before closing title to
373 the Property. While Brokers and salespersons who are involved in this transaction are trained as licensees under the New Jersey License
374 Law, they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the
375 multitude of structural, topographical and environmental components of this Property. For example, and not by way of limitation,
376 Brokers and salespersons have no special training, knowledge or experience with regard to discovering and/or evaluating physical
377 defects, including structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems,
378 sewage, plumbing, exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover,
379 Brokers and salespersons similarly have no special training, knowledge or experience with regard to evaluation of possible environmental
380 conditions which might affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne
381 asbestos fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.
382

383 **(B) Radon Testing, Reports and Mitigation.**

384 (Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been
385 found in homes all over the United States and is a carcinogen. For more information on radon, go to www.epa.gov/radon/pubs/citguide.html
386 and www.nj.gov/dep/rpp/radon or call the NJ Radon Hot Line at 800-648-0394 or 609-984-
387 5425.)
388

389 If the Property has been tested for radon prior to the date of this Contract, Seller agrees to provide to Buyer, at the time of the
390 execution of this Contract, a copy of the result of the radon test(s) and evidence of any subsequent radon mitigation or treatment of the
391 Property. In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth
392 in paragraph (D) below. If any test results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0
393 pCi/L) or more in the subject dwelling, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven
394 (7) calendar days of the receipt of any such report. For the purposes of this Section 18, Seller and Buyer agree that, in the event a radon
395 gas concentration level in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation,
396 such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract.
397 Under those circumstances, Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be
398 deemed fully satisfied.
399

400 If Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four picocuries per liter (4.0 pCi/L)
401 or more, Seller shall have a seven (7) calendar day period after receipt of such report to notify Buyer in writing that Seller agrees to
402 remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph).
403 Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify
404 Buyer of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon
405 level to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7)
406 calendar days thereafter. If Buyer fails to void this Contract within the seven (7) day period, Buyer shall have waived Buyer's right to
407 cancel this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the
408 radon gas concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall
409 be completed by Seller prior to the Closing.
410
411

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412 (C) Infestation and/or Damage By Wood Boring Insects.

413 Buyer, at Buyer's own expense, shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice,
414 for the purpose of determining if the Property is free from infestation and damage from termites or other wood destroying insects. If
415 Buyer chooses to make this inspection, the inspection must be completed and written reports must be furnished to Seller and Broker(s)
416 within fourteen (14) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney
417 as provided in the attorney-review section of this Contract, then within fourteen (14) calendar days after the parties agree to the terms of
418 this Contract. This report shall state the full cost of treatment and repairs if there is any indication of infestation or damage. If the cost to
419 cure infestation and/or repairs and treatment exceed 1% of the purchase price of the Property, then either party may void this Contract
420 provided they do so within seven (7) calendar days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable
421 to agree upon who will pay for the cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its
422 right to terminate this Contract and will bear the cost to cure.
423

424 (D) Buyer's Right to Inspections.

425 Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge
426 of Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by Seller, Brokers
427 or their agents as to character or quality of the Property. Therefore, Buyer, at Buyer's sole cost and expense, is granted the right to have
428 the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in paragraph G
429 below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If Buyer
430 chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports must be furnished to
431 Seller and Brokers of this Contract within fourteen (14) calendar days after the attorney-review period is completed or, if this Contract
432 is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within fourteen (14) calendar days
433 after the parties agree to the terms of this Contract. If Buyer fails to furnish such written reports to Seller and Brokers within the fourteen
434 (14) calendar days specified in this paragraph, this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed
435 acceptable by Buyer. The time period for furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have
436 all utilities in service for inspections.
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



438 (E) Responsibility to Cure.

439 If any physical defects or environmental conditions (other than radon or woodboring insects) are reported by the qualified inspectors
440 to Seller within the Inspection Time Period, Seller shall then have seven (7) calendar days after the receipt of such reports to notify
441 Buyer in writing that Seller shall correct or cure any of the defects set forth in such reports. If Seller fails to notify Buyer of Seller's
442 agreement to so cure and correct, such failure to so notify shall be deemed to be a refusal by Seller to cure or correct such defects.
443 If Seller fails to agree to cure or correct such defects within the seven (7) calendar day period, or if any part of the dwelling is found
444 to be located within a flood hazard area, or if the environmental condition at the Property (other than radon) is incurable and
445 is of such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to void this Contract by
446 notifying Seller in writing within seven (7) calendar days thereafter. If Buyer fails to void this Contract within the seven (7) calendar
447 day period, Buyer shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force, and Seller
448 shall be under no obligation to correct or cure any of the defects set forth in the inspections. If Seller agrees to correct or cure such
449 defects, all such repair work shall be completed by Seller prior to the closing of title. Radon at the Property shall be governed by
450 the provisions of Paragraph (B), above.
451

452 (F) Flood Hazard Area (if applicable).

453 The federal and state governments have designated certain areas as flood areas. If the Property is located in a flood area, the use of
454 he Property may be limited. If Buyer's inquiry reveals that the Property is in a flood area, Buyer may cancel this Contract within
455 ten (10) business days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as
456 provided in the attorney-review section of this Contract, then within fourteen (14) calendar days after the parties agree to the terms
457 of this Contract. If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on
458 the Property. For a flood policy to be in effect immediately, there must be a loan closing. There is a 30-day wait for flood policies to
459 be in effect for cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood
460 policy at least thirty (30) days in advance of closing if they want coverage to be in effect upon transfer of title.
461

462 Buyer's mortgage lender may require Buyer to purchase flood insurance in connection with Buyer's purchase of this Property. The
463 National Flood Insurance Program ("NFIP") provides for the availability of flood insurance but also establishes flood insurance
464 policy premiums based on the risk of flooding in the area where properties are located. Due to amendments to federal law governing
465 the NFIP, those premiums are increasing and, in some cases, will rise by a substantial amount over the premiums previously charged
466 for flood insurance for the Property. As a result, Buyer should not rely on the premiums paid for flood insurance on this Property
467 previously as an indication of the premiums that will apply after Buyer completes the purchase. In considering Buyer's purchase of
468 this Property, Buyer is therefore urged to consult with one or more carriers of flood insurance for a better understanding of flood
469 insurance coverage, the premiums that are likely to be required to purchase such insurance and any available information about
470 how those premiums may increase in the future.
471

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(G) Qualifications of Inspectors.

Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons or businesses that are licensed or certified by the State of New Jersey for such purpose.

19. MEGAN'S LAW STATEMENT:

Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information as may be disclosable to you.

20. MEGAN'S LAW REGISTRY:

Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org. Neither Seller or any real estate broker or salesperson make any representation as to the accuracy of the registry.

21. NOTIFICATION REGARDING OFF-SITE CONDITIONS: (Applicable to all resale transactions.)

Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et. seq, the clerks of municipalities in New Jersey maintains lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a municipality, buyers may wish to also examine the list maintained by the neighboring municipality.





22. NEW CONSTRUCTION RIDER:

Unless Seller has Seller's own form of contract, if the property being sold consists of a lot and a detached single-family home to be constructed upon the lot by Seller, the "Rider To Real Estate Sales Contract For New Construction" has been signed by Buyer and Seller and is appended to and made a part of this Contract.

23. AIR SAFETY AND ZONING NOTICE:

Any person who sells or transfers a property that is in an airport safety zone as set forth in the New Jersey Air Safety and Zoning Act of 1983, N.J.S.A. 6:1-80, et seq., and appearing on a municipal map used for tax purposes shall provide notice to a prospective buyer that the property is located in an airport safety zone prior to the signing of the contract of sale. The Air Safety and Zoning Act also requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards promulgated under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer and Seller acknowledge that the following list of airports and the municipalities that may be affected by them under the Air Safety and Zoning Act is provided for information only, that they are not relying on this list, which they understand may not be complete or accurate, and that a real estate licensee's obligation to provide information about the Air Safety and Zoning Act is satisfied by the inclusion of Section 21 in this Contract concerning off-site conditions:

<u>Municipality</u>	<u>Airport(s)</u>	<u>Municipality</u>	<u>Airport(s)</u>
Alexandria Tp.	Alexandria & Sky Manor	Manatapan Tp. (Monmouth Cty.)	Old Bridge
Andover Tp.	Aeroflex-Andover & Newton	Mansfield Tp.	Hackettstown
Bedminster Tp.	Somerset	Mauville Bor.	Central Jersey Regional
Berkeley Tp.	Ocean County	Medford Tp.	Flying W
Berlin Bor.	Camden County	Middle Tp.	Cape May County
Blairstown Tp.	Blairstown	Millville	Millville Municipal
Branchburg Tp.	Somerset	Monroe Tp. (Gloucester Cty.)	Cross Keys & Southern Cross
Buena Bor. (Atlantic Cty.)	Vineland-Downtown	Monroe Tp. (Middlesex Cty.)	Old Bridge
Dennis Tp.	Woodbine Municipal	Montgomery Tp.	Princeton
Eagleswood Tp.	Eagles Nest	Ocean City	Ocean City
Ewing Tp.	Trenton-Mercer County	Old Bridge Tp.	Old Bridge
E. Hanover Tp.	Morristown Municipal	Oldmans Tp.	Oldmans
Floham Park Bor.	Morristown Municipal	Pemberton Tp.	Pemberton
Franklin Tp. (Gloucester Cty.)	Southern Cross & Vineland Downtown	Pequannock Tp.	Lincoln Park
Franklin Tp. (Hunterdon Cty.)	Sky Manor	Readington Tp.	Solberg-Hunterdon
Franklin Tp. (Somerset Cty.)	Central Jersey Regional	Rocky Hill Boro.	Princeton
Green Tp.	Trinca	Southampton Tp.	Red Lion
Hammonton Bor.	Hammonton Municipal	Springfield Tp.	Red Wing
Hanover Tp.	Morristown Municipal	Upper Deerfield Tp.	Bucks
Hillsborough Tp.	Central Jersey Regional	Vineland City	Kroelinger & Vineland Downtown
Hopewell Tp. (Mercer Cty.)	Trenton-Mercer County	Wall Tp.	Monmouth Executive
Howell Tp.	Monmouth Executive	Wantage Tp.	Sussex
Lacey Tp.	Ocean County	Robbinsville	Trenton-Robbinsville

Buyer's Initials:  11/03/17 1:59PM EDT
 Seller's Initials: 
 11/03/17 3:54PM EDT


If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There shall be no adjustment on any Homestead Rebate due or to become due.

30. FAILURE OF BUYER OR SELLER TO CLOSE:

If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the amount set forth in this Contract, as well as reasonable attorneys' fees, costs and such other damages as are determined by the Court.

31. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:

By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the Brokers prior to the first showing of the Property.

32. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):

(A) Keller Williams Realty Jersey Shore, (name of firm) and its authorize representative Paul F Chiolo (name of salesperson)

ARE OPERATING IN THIS TRANSACTION AS A (indicate one of the following)

SELLER'S AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION BROKER.

(B) INFORMATION SUPPLIED BY Remax at the Shore (name of other firm)

HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (indicate one of the following)


SELLER'S AGENT BUYER'S AGENT TRANSACTION BROKER.

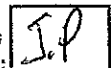
33. BROKERS' INFORMATION AND COMMISSION:

The commission, in accord with the previously executed listing agreement, shall be due and payable at the Closing and payment by Buyer of the purchase consideration for the Property. Seller hereby authorizes and instructs whomever is the disbursing agent to pay the full commission as set forth below to the below-mentioned Brokerage Firm(s) out of the proceeds of sale prior to the payment of any such funds to Seller. Buyer consents to the disbursing agent making said disbursements. The commission shall be paid upon the purchase price set forth in Section 2 and shall include any amounts allocated to, among other things, furniture and fixtures.


Remax at the Shore

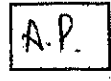
Listing Firm	REC License ID	
Chip Watson		
Listing Agent	REC License ID	
Address		
Office Telephone	Fax	Agent Cell Phone
E-mail		
The Oceanside Realty Team		
Participating Firm	REC License ID	
Paul Chiolo	8742328	
Participating Agent	REC License ID	
Address		6097800465
Office Telephone	Fax	Agent Cell Phone
paul@teamoceanside.com		
E-mail		
3%		
Commission due Participating Firm		

Buyer's Initials:  11/03/17 4:55PM EDT

Seller's Initials: 

State of New





532	Lakewood Tp.	Lakewood	West Milford Tp.	Greenwood Lake
533	Lincoln Park Bor.	Lincoln Park	Winslow Tp.	Camden County
534	Lower Tp.	Cape May County	Woodbine Bor.	Woodbine Municipal
535	Lumberton Tp.	Flying W & South Jersey Regional		

538 **24. BULK SALES:**

539 The New Jersey Bulk Sales Law, N.J.S.A. 54:50-38, (the "Law") applies to the sale of certain residential property. Under the Law,
 540 Buyer may be liable for taxes owed by Seller if the Law applies and Buyer does not deliver to the Director of the New Jersey Division
 541 of Taxation (the "Division") a copy of this Contract and a notice on a form required by the Division (the "Tax Form") at least ten
 542 (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by
 543 promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer
 544 promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.
 545

546 The Law does not apply to the sale of a simple dwelling house, or the sale or lease of a seasonal rental property, if Seller is an
 547 individual, estate or trust. A simple dwelling house is a one or two family residential building, or a cooperative or condominium unit
 548 used as a residential dwelling, none of which has any commercial property. A seasonal rental property is a time share, or a dwelling unit
 549 that is rented for residential purposes for a term of not more than 125 consecutive days, by an owner that has a permanent residence
 550 elsewhere.
 551

552 If, prior to the Closing, the Division notifies Buyer to withhold an amount (the "Tax Amount") from the purchase price proceeds for
 553 possible unpaid tax liabilities of Seller, Buyer's attorney or Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax
 554 Amount from the closing proceeds and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of
 555 available closing proceeds, Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the
 556 Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent
 557 or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining balance thereof, to Seller (or as
 558 otherwise directed by the Division) upon receipt of written notice from the Division that it can be released, and that no liability will be
 559 asserted under the Law against Buyer.
 560

561 **25. NOTICE TO BUYER CONCERNING INSURANCE:**

562 Buyer should obtain appropriate casualty and liability insurance for the Property. Buyer's mortgage lender will require that such insurance
 563 be in place at Closing. Occasionally, there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary
 564 commitment to provide insurance coverage and is not an insurance policy. Buyer is therefore urged to contact a licensed insurance agent
 565 or broker to assist Buyer in satisfying Buyer's insurance requirements.
 566

567 **26. MAINTENANCE AND CONDITION OF PROPERTY:**

568 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises
 569 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air
 570 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper
 571 working order at the Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the
 572 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.
 573

574 **27. RISK OF LOSS:**

575 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is the responsibility of Seller until
 576 the Closing.
 577


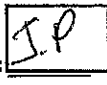

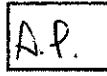
578 **28. INITIAL AND FINAL WALK-THROUGHS:**

579 In addition to the inspections set forth elsewhere in this Contract, Seller agrees to permit Buyer or Buyer's duly authorized
 580 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable
 581 time before the Closing. Seller shall have all utilities in service for the inspections.
 582

583 **29. ADJUSTMENTS AT CLOSING:**

584 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges
 585 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other
 586 conveyancing expenses are to be paid for by Buyer.
 587

588 Seller and Buyer shall make prorated adjustments at Closing for items which have been paid by Seller or are due from Seller, such as real
 589 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium
 590 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-
 591 nation shall be conclusive.

Buyer's Initials:  11/03/17 1:59PM EDT
 Seller's Initials:  State of New
 11/03/17 3:54PM EDT


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34. DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE: Applicable Not Applicable
A real estate licensee in New Jersey who has an interest as a buyer or seller of real property is required to disclose in the sales contract that the person is a licensee. _____ therefore discloses that he/she is licensed in New Jersey as a real estate broker broker-salesperson salesperson referral agent.

35. BROKERS TO RECEIVE CLOSING DISCLOSURE DOCUMENTS:
Buyer and Seller agree that Brokers involved in this transaction will be provided with the Closing Disclosure documents and any amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those documents be provided to Buyer and Seller.

36. PROFESSIONAL REFERRALS:
Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from Brokers and/or salespersons involved in the transaction. Any names provided by Brokers and/or salespersons shall not be deemed to be a recommendation or testimony of competency of the person or persons referred. Seller and Buyer shall assume full responsibility for their selection(s) and hold Brokers and/or salespersons harmless for any claim or actions resulting from the work or duties performed by these professionals.

37. ATTORNEY-REVIEW CLAUSE:
(1) Study by Attorney
Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her review of the Contract within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for Buyer or Seller reviews and disapproves of the Contract.

(2) Counting the Time
You count the three days from the date of delivery of the signed Contract to Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. Buyer and Seller may agree in writing to extend the three-day period for attorney review.





(3) Notice of Disapproval
If an attorney for Buyer or Seller reviews and disapproves of this Contract, the attorney must notify the Broker(s) and the other party named in this Contract within the three-day period. Otherwise this Contract will be legally binding as written. The attorney must send the notice of disapproval to the Broker(s) by certified mail, by telegram, or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the Broker(s) office. The attorney may also, but need not, inform the Broker(s) of any suggested revision(s) in the Contract that would make it satisfactory.

38. NOTICES:
All notices shall be by certified mail, fax, e-mail, recognized overnight courier or electronic signatures (except for notices under the Attorney-Review Clause Section) or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic signatures will be effective upon sending. Notices to Seller and Buyer shall be addressed to the addresses in Section 1, unless otherwise specified in writing by the respective party.

39. NO ASSIGNMENT:
This Contract shall not be assigned without the written consent of Seller. This means that Buyer may not transfer to anyone else Buyer's rights under this Contract to purchase the Property.

40. ELECTRONIC SIGNATURES AND DOCUMENTS:
Buyer and Seller agree that the New Jersey Uniform Electronic Transaction Act, N.J.S.A. 12A:12-1 to 26, applies to this transaction, including but not limited to the parties and their representatives having the right to use electronic signatures and electronic documents that are created, generated, sent, communicated, received or stored in connection with this transaction. Since Section 11 of the Act provides that acknowledging an electronic signature is not necessary for the signature of such a person where all other information required to be included is attached to or logically associated with the signature or record, such electronic signatures, including but not limited to an electronic signature of one of the parties to this Contract, do not have to be witnessed.

41. CORPORATE RESOLUTIONS:
If Buyer or Seller is a corporate or other entity, the person signing below on behalf of the entity represents that all required corporate resolutions have been duly approved and the person has the authority to sign on behalf of the entity.

Buyer's Initials:  11/09/17 7:59PM EDT
Seller's Initials: 
 11/09/17 3:54PM EDT


42. ADDITIONAL CONTRACTUAL PROVISIONS:

This agreement is contingent on the sale and closing of 166 Clifford Street, Newark, NJ. This property is currently under agreement and due diligence ends December 3rd, with closing on January 3rd, 2018. If this sale doesn't close by January 3rd, 2018, this agreement will be cancelled and all deposit monies will be returned with no further liability on either party.

43. SECTION 1031 EXCHANGE: Seller and/or Buyer may elect to structure the sale and purchase of the assets as a tax deferred exchange in accordance with the provisions of Internal revenue Code Section 1031 of the Internal revenue code of 1986, as amended and the regulations promulgated thereunder (the said like-kind exchange transaction is hereinafter referred to as the "Exchange"). The parties agree to cooperate to effectuate such with the party benefiting bearing any and all costs associated with such election. The Buyer expressly deserves the right to assign Buyers rights, but not buyers obligations, herinunder to the Qualified Intermediary to facilitate the exchange. Notwithstanding such assignment, Buyer hereby consents and agrees to accept title to the property directly from Seller. At the direction of the qualified intermediary, Seller shall convey the property directly to the Buyer. Except for Buyers obligation to satisfy the purchase price, Buyer shall not be obligated to acquire or convey any other assets as part of the exchange. The Seller agrees to assist and cooperate in the facilitation of the exchange for the benefit of the Buyer at no cost, expense or liability to the Seller and the Seller further agrees to execute any and all documents (subject to the reasonable approval of the Sellers legal counsel) as are necessary in connection with such exchange.

IN THE PRESENCE OF:

Frank J. Pecoraro dotloop verified 11/03/17 1:59PM EDT CFK4-DMCG-L69P-U55D

Frank J. Pecoraro dotloop verified 11/03/17 1:59PM EDT P4YY-K1VQ-QA7G-TNAM

Frank J. Pecoraro dotloop verified 11/03/17 1:59PM EDT XHEC-ALCO-VLQ-RAZD

Frank J. Pecoraro dotloop verified 11/03/17 1:59PM EDT ZEFX-CLVR-MC39-JIGS

Frank J. Pecoraro dotloop verified 11/03/17 1:59PM EDT 3ZQK-BSYE-6CX-AUSH

Maureen S. Pecoraro dotloop verified 11/03/17 3:54PM EDT RPN5-DWMB-RUIQ-3IQY

Joe Peruccio 11/13/17

Julie Peruccio 11/13/17

Date

Date

Date

Date

(L.S.)

(L.S.)

(L.S.)

(L.S.)

SELLER

Buyer's Initials: FJP

Seller's Initials: J.P.

11/03/17 1:59PM EDT MSP

State of New

A.P.