

HELLRING LINDEMAN GOLDSTEIN & SIEGAL LLP

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:

PUBLIC HOUSE HOLDINGS, LLC AND
PUBLIC HOUSE PARTNERS, LLC,

Debtors.

Administratively Consolidated under
Case No. 15-26730 RG

Chapter 11 Proceeding

Honorable Rosemary Gambardella

Hearing Date: November 29, 2016
at 10:00 a.m.

**NOTICE OF MOTION FOR ENTRY OF AN ORDER APPROVING
THE SALE AND LEASEBACK OF THE DEBTORS' ASSETS PURSUANT TO
11 U.S.C. 363 (b), SUBJECT TO HIGHER AND BETTER OFFERS;
APPROVING BIDDING PROCEDURES AND NOTICE FOR THE PROPOSED
SALE; AND APPROVING THE ASSET PURCHASE AGREEMENT AND LEASE**

TO: ALL PARTIES IN INTEREST
LISTED ON THE CERTIFICATION OF SERVICE

SIR OR MADAM:

PLEASE TAKE NOTICE that on Tuesday, November 29, 2016 at 10:00 o'clock in the forenoon or as soon thereafter as counsel may be heard, the undersigned attorneys for Debtors/Debtors In Possession, Publick House Holdings, LLC and Publick House Partners, LLC ("Debtors"), will apply to the Honorable Rosemary Gambardella, United States Bankruptcy Judge, United States Bankruptcy Court, 50 Walnut Street, 3rd Floor, Newark, New Jersey, Courtroom No. 3-D, for entry of an Order granting the following relief:

1. Approving the sale and leaseback of the Debtors' real and personal assets consisting of the real property located at 11 Main Street, Chester, New Jersey ("Real

Property”) and the restaurant business assets located therein (excluding the plenary retail consumption liquor license number 1406-33-001-008 issued by the Borough of Chester, New Jersey, and liquor and food inventory), restaurant furniture, fixtures, equipment, goodwill, and all other tangible and intangible assets of the Debtors (all hereafter referred to as “Debtors’ Assets”) to Chester Publick House Holdings, LLC (“Chester PHH”) or its assigns. The proposed sale and leaseback also include the assets of non-debtor Publick House Country Inn (“Inn Assets”), which is located on the Real Property. The Debtors’ assets and Inn Assets are collectively referred to as “Sale Assets”. The consideration to be paid for the Sale Assets is \$4,250,000.00, inclusive of a cash escrow of \$1,075,000.00 to be held by Chester PHH as a deposit toward the repurchase option contained in the Asset Purchase Agreement.

2. Approving the Asset Purchase Agreement and Lease Agreement entered into by and between the Debtors and Chester PHH.
3. Approving the leaseback of the Sale Assets to the Debtors for a period of 18 months or such other and further time as may be agreed to between the Debtors and Chester PHH.
4. Approving proposed bidding procedures for competitive offers.
5. Approving the adequacy of Notice of Sale.
6. For such other and further relief as the Court may deem equitable and just.

The proposed sale shall be subject to valid liens, mortgages, claims, and encumbrances which shall be paid in full on closing.


PLEASE TAKE FURTHER NOTICE that the Debtors shall rely upon the accompanying Certification of Joseph Lubrano and Memorandum of Law submitted in support hereof and the arguments of counsel to be presented at the hearing.

PLEASE TAKE FURTHER NOTICE that, pursuant to Local Bankruptcy Rule 9013-1, oral argument is requested.

PLEASE TAKE FURTHER NOTICE that the assets to be sold pursuant to this Motion are **subject to the bidding procedures to be approved by the Court**. The bidding procedures are set forth in Schedule "A" annexed hereto. Any party interested in making a higher or better offer must comply with the bidding procedures in order to qualify as a bidder and to participate in the sale process.

PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 3(d) of the Local Rules of Bankruptcy Practice, this Motion shall be deemed uncontested unless responding papers are filed and served seven (7) days in advance of the scheduled hearing date stating with particularity the basis of the opposition.

HELLRING LINDEMAN GOLDSTEIN & SIEGAL LLP
Attorneys for Debtors/Debtors-in-Possession Publick
House Holdings, LLC and Publick House Partners, LLC

By: 

RICHARD B. HONIG
A Member of the Firm

Dated: October 26, 2016

EXHIBIT A

BIDDING PROCEDURES AND TERMS OF COMPETING OFFERS

1. No later than four (4) days prior to the return date of the within Motion to approve the sale, all persons or entities who wish to submit a competing bid may do so provided that each complies with the requirements to participate in the bidding process listed in paragraph 2 below:

2. Only qualified bidders (the “qualified bidders”) may submit competing bids for the Sale Assets, or otherwise participate in the auction sale (the “auction”). Chester PHH is automatically deemed to be a qualified bidder. Persons or entities who propose to become a qualified bidder shall, on or before the bid deadline, i.e. four business days prior to the hearing date to approve the sale (the “bid deadline”), comply with each of the following requirements (a “qualified bid”):

A. Provide to counsel for the Debtors, Richard B. Honig, Esq. (“Counsel”), c/o Hellring Lindeman Goldstein & Siegal LLP, One Gateway Center, Newark, New Jersey 07102, with sufficient evidence to establish that the proposed qualified bidder has the financial wherewithal and ability to close and consummate the purchase of the Sale Assets, including evidence of adequate financing and has the ability to obtain all necessary consents, and approvals on or reasonably after the closing. If financing is being relied upon, a letter from the proposed qualified bidder’s lending institution setting forth, in sufficient detail, financial data attesting to the availability of funds at closing.

B. All offers must be either for cash or subject to financing with proof of available financing payable in full at closing and must be in an amount of not less than \$3,450,000.00.

C. Be willing to complete and submit an executed Asset Purchase Agreement in a form similar to that executed by Chester PHH with the bidder's name and address inserted therein, together with the amount of the purchase price.

D. Provide Counsel with a certified or cashier's check in the amount of \$200,000.00 payable to the Trust Account of Hellring Lindeman Goldstein & Siegal LLP as a condition to bidding. If the qualified bidder is the successful bidder for the Sale assets, the check will be deposited in the firm's non-interest bearing trust account at the conclusion of the auction and will be applied towards the amount of the successful bid. In the event that any such successful bidder fails to close and consummate the purchase of the Sale Assets as a result of its breach of the terms and conditions of its Asset Purchase Agreement, the deposit will be forfeited as liquidated damages. If, however, the closing is not consummated as a result of the Debtors' breach or the failure to obtain the Bankruptcy Court's approval of the sale to such bidder, the deposit will be returned to the bidder.

E. Any proposed qualified bidder wishing to make a competing bid for the Sale Assets must submit a qualified bid, together with the deposit, so that they are actually received no later than the bid deadline by: Richard B. Honig, Esq., Hellring Lindeman Goldstein & Siegal LLP, One Gateway Center, Newark, New Jersey 07102, phone number 973-621-9020, email: rbhonig@hlgsllp.com

3. Only those bids and deposits submitted by proposed qualified bidders by the bid deadline and constituting qualified bids will be entitled to bid at the auction unless the Court determines otherwise.

4. If no additional qualified bids are received, Counsel will seek approval of the sale to Chester PHH in accordance with the Asset Purchase Agreement. If one or more qualified bids is received, Counsel will conduct an auction at the United States

Bankruptcy Court, 50 Walnut Street, Newark, New Jersey, on the return date of the within Motion or any adjourned or continued date.

5. Bidding for the Sale Assets will commence with the highest qualified bid, but no less than \$3,450,000.00, and continue in increments of not less than \$25,000.00 or such other amount determined by the Court, until all parties have made their final offers. At the conclusion of the bidding, Counsel will declare which is the highest and best offer. Counsel may adopt rules for the bidding process which, in his judgment, will better promote the goals of the bidding process.

6. After Counsel has determined which bid is the highest or otherwise best offer at the auction, formal acceptance of the winning bid will be presented to the Bankruptcy Court for approval. Once the Bankruptcy Court enters an Order approving the winning bid and authorizes Counsel to consummate the sale, the sale shall be consummated in accordance with the Asset Purchase Agreement. If necessary, immediately prior to the conclusion of the auction, the successful bidder shall execute and submit a qualified alternative Asset Purchase Agreement substantially identical to the Chester PHH Agreement, except to reflect the different purchase price.

7. Upon failure to consummate the sale because of a breach or failure on the part of the successful bidder, the Debtors may select the next highest or otherwise best qualified bid to be the successful bid without further Order of the Court.

Exhibit “C”

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), entered into this 20th day of September, 2016, by and between Publick House Holdings, LLC ("Holdings"), Publick House Partners, LLC ("Partners"), and Publick House Country Inn, LLC ("Country Inn" and together with Holdings and Partners, the "Sellers"), each having an address at 111 Main Street, Chester, NJ 07930, and Chester Public House Management, LLC ("Management"), Chester Public House Realty, LLC ("Realty") and Chester Public House Hospitality, LLC ("Hospitality" and together with Management and Realty, the "Buyers"), each having an address at 205 Avenue J, Brooklyn NY 11230.

WITNESSETH:

WHEREAS, Holdings owns the real property located at 111 Main Street, Chester, NJ 07930 more particularly described in Exhibit A ("Real Property"); and

WHEREAS, Partners is engaged in business as a restaurant/bar located at the Real Property (the "Restaurant"); and

WHEREAS, Country Inn is engaged in business as an inn consisting of 10 suites located at the Real Property (the "Inn"); and

WHEREAS, on September 2, 2015, each of Holdings and Partners (together, the "Debtors") filed a voluntary petition for relief under Chapter 11, Title 11, United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court, Newark, New Jersey (the "Bankruptcy Court"), case no. 15-26730 RG (the "Bankruptcy Proceeding"); and

WHEREAS, pursuant to Bankruptcy Code §§1107(a) and 1108, the Debtors are operating their business and managing their affairs as debtors in possession; and

WHEREAS, Country Inn has not filed a bankruptcy petition; and

WHEREAS, Sellers desires to sell to Buyers, and Buyers desire to purchase from Sellers, all of Sellers' right, title and interest in and to the Real Property, the Restaurant and the Inn, as more specifically described in paragraph 1 below.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, the Buyer and Seller agree as follows:

1. **PURCHASE AND SALE OF PERSONALTY**

Upon the terms and subject to the conditions set forth in this Agreement, Sellers agree to sell, assign, transfer, convey and deliver to Buyers, and Buyers agree to purchase, acquire and take assignment and delivery of, all the Sellers' right, title and interest in and to all of the Sellers' tangible and intangible assets (such assets to be purchased by Buyers being referred to as the "Purchased Assets"), including, without limitation, all of the following:

(a) Personal Property. The assets listed on the January 9, 2015 inventory prepared by A. Atkin Appraisal Corp. (as amended), a copy of which is annexed hereto as Exhibit B.

(b) Real Property. The Real Property owned by Holdings.

(c) Good Will. The Restaurant operated by Partners and the Inn operated by Country Inn, both located at the Real Property together with the goodwill associated therewith, including all contract rights, certificates, permits and telephone and fax numbers relating to the business to the extent the same are transferable (the "Business"). Goodwill shall also mean all intangible property such as trade names, trademarks, licenses, customer lists, sales promotion material literature and commercial materials relating to the Business.

(d) Intangible Property. All websites (if any), trade names, trade name rights, trademarks, trademark rights, logos, trade dress, licenses computer software and other intellectual property rights and other proprietary information of the Sellers.

(e) Miscellaneous. Any and all other assets owned by Sellers and used in connection with the operation of the Restaurant and Inn, not specifically identified herein, and not specifically excluded herein.

Subject to entry of the Sale Order (as defined below) by the Bankruptcy Court, the Purchased Assets shall be sold to the Buyers free and clear of all liens, encumbrances, security interests, claims and rights of others, subject only to those encumbrances more fully described in this Agreement.

2. Non-Assumption of Liabilities.

It is expressly agreed and understood that the Buyers are assuming no liability or obligation of the Sellers of any kind or nature whatsoever, whether accrued or unaccrued, contingent or non-contingent, material or nonmaterial, or known or unknown as of the Closing, including, without limitation, any liability or obligation for taxes now or hereafter owed by the Sellers, any of Sellers' outstanding obligations under any business agreement (except as specifically set forth herein), or any obligations to Seller's employees under any benefit plan or other agreement with its employees.

3. AS IS, WHERE IS

The Purchased Assets are being sold "as is, where is" without any express or implied warranties by Sellers other than that each Seller has the authority to enter into this Agreement and to sell the Purchased Assets being sold by such Seller pursuant to the provisions of this Agreement, subject to the Sale Order to be entered by the Bankruptcy Court. Buyers further acknowledge that they have not received from Sellers any accounting, tax, legal, architectural, engineering, property management or other advice with respect to this transaction and are relying solely upon the advice of their own accounting, tax, legal, architectural, engineering, property management and other advisors. Notwithstanding the foregoing, the following representations are made to Buyers:

(a) Holdings represents that title to the Real Property will be marketable and insurable, as more specifically set forth in Section 5 below.

(b) Partners represents that it owns the Liquor License, as defined and discussed below, and the Liquor License is currently active;

(c) To the best of Partners' knowledge, there are no outstanding violations of municipal or state law or charges of the Division of Alcohol Beverage Control (the "Division") against the Liquor License, and the Liquor License is free and clear of all encumbrances, including federal or state tax liens;

(d) Partners represents that all bills due to liquor vendors will be satisfied prior to or at the Closing.

(e) Sellers' business will be operated in the ordinary course up to the Closing in accordance with the laws, rules, and regulations of all applicable local, state, and federal governments.

4. FREE AND CLEAR OF LIENS

Subject to entry of the Sale Order by the Bankruptcy Court, and except for the Permitted Exceptions (as defined below), the Purchased Assets shall be sold, assigned, transferred, conveyed and delivered to Buyers free and clear of all liens, encumbrances, claims (as "claim" is defined in section 101(5) of the Bankruptcy Code), security interests, and taxes of whatever kind or nature (collectively "Liens" and each a "Lien"), whether arising before or after the date of the filing of the Debtor's Chapter 11 petition, in accordance with Section 363 of the Bankruptcy Code.

5. TITLE TO REAL PROPERTY

If available, Holdings shall supply any back title and/or survey in its possession within five (5) business days from execution of this Agreement. The title to the Real Property shall be good and marketable and insurable, at regular rates, by any title insurance company licensed to do business in New Jersey, subject to the following:

(i) The rights of utility companies to maintain pipes, poles, cables, and wires over, on, and under the right-of-way adjacent to the Real Property or utility easements which run along the boundaries of the Real Estate provided that no building is constructed upon any such easement;

(ii) Restrictions of record, unless such restrictions (a) are presently violated, and (b) provide that the Real Property would be forfeited in the event they were violated; and

(iii) Any other exceptions as disclosed by an accurate survey and title search provided such exceptions do not prevent the Real Property from being used as a restaurant/bar and inn.

Promptly after execution of this Agreement, Buyers shall order a title search and, within thirty (30) days after the date of execution of this Agreement, Buyers will provide to Sellers a copy of Buyers' title report and Buyers will notify Sellers, in writing, of any objections to title as a result of exceptions not permitted under this Section. In the event Buyers timely raise objections to the state of title as a result of exceptions not permitted under this Section, Sellers shall have a 30 day period within which to remove the exceptions objected to by Buyers. Any exceptions to title reflected in Buyers' title report which are not objected to by Buyers within such 30 day period shall be deemed "Permitted Exceptions" and need not be removed or cured by Sellers. If Sellers make diligent efforts to cure the objections, Sellers may extend the time for curing objections for one (1) additional thirty (30) day period upon written notice to Buyers. Notwithstanding the foregoing, if any objection can be cured by the payment of a sum certain which at time of Closing will be less than the Sellers' reasonably anticipated net closing proceeds, Sellers shall have the right to cure the objection by payment of the lien out of closing proceeds. Sellers, however, must commit to do so upon notice to Buyers within the time allowed for curing objections under this Section. If after written notice from Buyers, Sellers fail or refuse to timely cure any objections (which are not permitted under this Section), Buyers may cancel this Agreement and receive a refund of all Deposits tendered by Buyers hereunder. If this occurs, this Agreement will be null and void and neither party will have any further obligations under it.

6. LIQUOR LICENSE

Partners is the owner of a certain Plenary Retail Consumption Liquor License # 1406-33-001-008 issued by Chester Township (the "Liquor License"). For purposes of this Agreement and the closing of the transactions contemplated herein, the Liquor License will not be included within the Purchased Assets. However, within five (5) days after the execution of this Agreement, Partners shall execute any and all applications or documents, including but not limited to the Consent to Transfer in substantially the same form as Exhibit C (the "Transfer Documents"), necessary to facilitate Management's application to Chester Township and the Division of Alcoholic Beverage Control ("ABC") for a person-to-person transfer of the Liquor License. All dates on any such applications or documents shall be left blank. All Transfer Documents related to the transfer of the Liquor License from Partners to Management and executed by Partners, shall be held in escrow by Buyers' counsel, and Partners shall not transfer or sell, nor attempt to transfer or sell, the Liquor License to any third party, until such time as Sellers either exercise their option to re-purchase the Real Property, Purchased Assets, Restaurant and Inn in accordance with the terms hereof, or fail to do so prior to the Re-Purchase Deadline (as defined below). In accordance with the lease-back provisions set forth herein, Sellers will continue to occupy the Real Property and operate the Restaurant and the Inn post-closing, and Partners will remain the owner of the Liquor License and the Inventory such that Sellers may continue to utilize the same in the post-closing operation of the Restaurant. Pursuant to the re-purchase option set forth below, Sellers shall have the right to re-purchase the Purchased Assets, Real Property, Restaurant and Inn in accordance with the re-purchase terms set forth herein. In the event that Sellers timely exercise their option to re-purchase and, in fact, close on said re-purchase, at such closing Buyers' counsel shall return to Sellers' counsel all of the Transfer Documents held in escrow as set forth above. In the event Sellers fail to exercise their option to re-purchase, pursuant to the terms herein, Buyers' counsel is hereby authorized to release to Management all of the Transfer Documents held in escrow in order for Management to make application to the Chester Township and the ABC for a person-to-person transfer of the Liquor License. In the event that Sellers fail to timely exercise their option to re-purchase,

pursuant to the terms herein, Sellers hereby and forever waive any and all objections or defenses to Management's application for a transfer of the Liquor License, and shall cooperate with Management to provide any and all other documents and/or information reasonably necessary to assist in effectuating said transfer and execute such consents or other papers as may reasonably be required.

7. PURCHASE PRICE

The purchase price for the Purchased Assets is the sum of Four Million, Two Hundred Fifty Thousand Dollars (\$4,250,000), to be paid as follows:

- (a) \$150,000 to be paid as a deposit ("Deposit") upon execution of this Agreement;
- (b) The balance upon Closing.

The Deposit shall be held by Sellers' counsel, Hellring Lindeman Goldstein & Siegal LLP, in a non-interest bearing account until Closing or until valid cancellation of this Agreement at which time it shall be paid to the party entitled thereto pursuant to the provisions of this Agreement.

8. CLOSING

The closing of all of the transactions contemplated hereby (the "Closing") shall occur on a date and time to be mutually agreed upon by the Sellers and Buyers (the "Closing Date"), but in no event after January 31, 2017 (the "Outside Date"), unless another time or date is agreed to in writing by each of the Parties. The Closing will be held at the offices of Hellring Lindeman Goldstein & Siegal LLP ("Sellers' Counsel"), One Gateway Center, Newark New Jersey 07102, and to the extent feasible, the Closing will be held by overnight courier or the electronic exchange of documents in Adobe (PDF) format or by facsimile, without the principals present. The Closing shall be effective as of 12:01 a.m. (New Jersey time) on the Closing Date (the "Closing Time").

9. ALLOCATION OF ASSETS

The Purchase Price shall be allocated as follows: \$4,150,000.00 to the Real Property, \$75,000.00 to the Purchased Assets being sold by Partners, and \$25,000.00 to the Purchased Assets being sold by Country Inn. The parties agree that such allocation is reasonable based on the parties' agreement of the fair market value as of the date hereof of the respective components of the Purchased Assets. All tax returns and reports filed by Sellers and Buyers shall be consistent with such allocation and any adjustments thereto.

To the extent applicable, the parties shall each attach to their respective Federal income tax returns for the fiscal year of the Closing, an asset acquisition statement under Section 1060 of the Internal Revenue Code, as amended, on IRS Form 8594, which shall contain the allocation of the Purchase Price contained in this paragraph.

10. TRANSFER OF OWNERSHIP

At the Closing: (i) Holdings will transfer the Real Property to Realty and (ii) Partners and Country Inn will transfer the other Purchased Assets, the Restaurant and the Inn to Management and Hospitality. Sellers will transfer ownership of the Real Property and the other Purchased Assets to Buyers by way of Deed and Bill of Sale. The Purchased Assets shall be transferred free of all liens, claims, judgments, pledges, restrictions, or encumbrances, except for the Permitted Exceptions.

11. CONFIDENTIALITY

Until Closing, and at all times following the termination of this Agreement as set forth below, each of the parties agrees, on behalf of himself, itself and its affiliates and the officers, directors, employees, agents, members and representatives, that this transaction and all financial or other information about the Buyers or the Sellers, or other information of a confidential or proprietary nature, disclosed in connection with the proposed transaction shall be kept confidential by the party receiving such information and shall not be disclosed to any person or used by the receiving party (other than in connection with the transaction contemplated by this Agreement) except: (i) with the prior written consent of the disclosing party; (ii) as may be required by applicable law or court process, including but not limited to any application made to the Bankruptcy Court for approval of the Agreement; or (iii) such information which is or becomes generally available to the public other than as a result of violation of this provision. The parties shall be bound by the terms of this Section 11 until closing of title, or for a three (3) year period from the date of execution of this Agreement should title not close.

12. BULK SALE NOTICE

Sellers acknowledge that the Buyers shall file with the State of New Jersey, Division of Taxation, a Notice of Bulk Sale Division of Taxation form C-9600 as required by law and as is necessary to obtain the tax clearance certificate required by PL95C.161 and Sellers agree to be bound by the escrow requirements imposed by the Division of Taxation following filing of such notice and to cooperate with Buyers in the obtaining of the Tax Clearance Certificate. Should the Division of Taxation require an escrow as a condition to the Closing herein, Buyers' counsel shall hold said escrow and shall either: (i) release the escrow in its entirety back to Sellers upon receipt of the appropriate clearance letter from the Division of Taxation indicating that no taxes are due or (ii) upon receipt of notice from the Division of Taxation that taxes are due, pay the same to the Division of Taxation out of the amount held in escrow, and release the balance back to Sellers.

13. GIFT CERTIFICATES

Buyers shall have no responsibility to honor gift certificates, cards or other credits Sellers have previously given to third parties.

14. CONDITIONS TO OBLIGATIONS OF EACH PARTY

The obligations of the Parties to consummate the transactions contemplated hereby at the Closing shall be subject to the fulfillment on or prior to the Closing Date of the following conditions:

(a) Entry of Sale Order. The Bankruptcy Court shall have entered an order, in form, content, and detail reasonably acceptable to Sellers and to Buyers, approving this Agreement and the consummation of the transactions contemplated hereby (the "Sale Order").

(b) No Injunction. Consummation of the transactions contemplated hereby shall not have been restrained, enjoined or otherwise prohibited by any applicable law, including any order, injunction, decree or judgment of any court or other governmental authority.

(c) Illegality. No court or other governmental authority shall have determined that any applicable law makes illegal the consummation of the transactions contemplated hereby, and no proceeding with respect to the application of any such applicable law to such effect shall be pending.

(d) Leaseback Agreement. The Leaseback Agreement (as defined below) shall have been executed and delivered by the parties thereto.

15. CONDITIONS TO OBLIGATIONS OF BUYERS

The obligations of Buyers to consummate the transactions contemplated hereby at the Closing shall be subject to the fulfillment (or waiver by Buyers) on or prior to the Closing Date of the following additional conditions:

(a) Representations; Performance. The representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects, as if made at and as of the Closing Date (except for representations and warranties that are made as of a specific date, which representations and warranties shall be true and correct in all material respects at and as of such respective specific date). Sellers shall have duly performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

(b) Financing. Buyers shall have obtained financing from a bank or other institutional lender in an amount not less than 80% of the Purchase Price (the "Financing"). Promptly after execution of this Agreement, Buyers shall make application for, and shall diligently prosecute said application for, the Financing.

(c) Liquor License. Sellers shall have delivered to Buyers the Transfer Documents related to the Liquor License, duly executed, as described in paragraph 6 above.

(d) Real Property. The Real Property shall be free of structural, environmental or systematic defects, including but not limited to foundation, roof and HVAC. Buyers have inspected the Real Property and are satisfied with its "AS IS" condition as of the date hereof, and will accept the Real Property at Closing in its present condition.

(e) Approvals. To the extent that any approvals from Chester Township are required as a condition precedent to the Sellers' ability to sell the Real Property, Purchased Assets, Restaurant and/or Inn, Buyers shall have obtained the same free of conditions.

16. CONDITIONS TO OBLIGATIONS OF SELLER

The obligation of Sellers to consummate the transactions contemplated hereby at the Closing shall be subject to the fulfillment (or waiver by Sellers), on or prior to the Closing Date, of the following additional conditions:

(a) Representations; Performance. The representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects, as if made at and as of the Closing Date. Buyers shall have duly performed and complied in all material respects with all covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(b) Payment of Purchase Price. Buyers shall have paid to Seller the Purchase Price (net of the Deposit and applicable adjustments).

17. LEASE-BACK AND RE-PURCHASE

(a) Lease-Back. Simultaneously with the Closing herein, Sellers, as lessees, shall execute with Buyers, as lessors, a lease agreement ("Leaseback Agreement") in the form of Exhibit D annexed hereto pursuant to which Sellers shall lease back from Buyers and operate the Real Property, Purchased Assets, Restaurant and Inn, for a period of eighteen (18) months. The lease agreement shall be triple net, with a monthly rental payment in the amount of \$25,000. Absent Sellers exercising their right to re-purchase the Real Property, Purchased Assets, Restaurant and Inn, as set forth below, Sellers shall vacate the Real Property and deliver to Buyers possession of the Purchased Assets, Restaurant and Inn upon the termination of the eighteen (18) month lease-back period.

(b) Sellers' Right to Re-Purchase. Sellers shall have the exclusive right to re-purchase the Real Property, Purchased Assets, Restaurant and Inn in strict accordance with the terms hereof (the "Re-Purchase Right"). Sellers may record with the county clerk or other appropriate authorities a memorandum reflecting its Re-Purchase Right, and Buyers shall cooperate with Sellers' reasonable requests in connection therewith.

(i) Procedure. If Sellers wish to exercise their re-purchase option, Sellers shall, at least ninety (90) days prior to the termination of the eighteen (18) month lease-back period (the last day of such 18 month lease-back period being referred to herein as the "Re-Purchase Deadline"), deliver to Buyers, with a copy to Buyers' counsel, their written intent to re-purchase the Real Property, Purchased Assets, Restaurant and Inn. Sellers' written confirmation of their intent to re-purchase shall include the following: (i) a representation that Sellers have the financial resources to re-purchase and pay the balance of the Re-Purchase Price, together with either proof of funds or a written financing commitment from a bank or other institutional lender and (ii) a representation that Sellers will be ready, willing and able to close on or before the Re-Purchase Deadline. In the event that Sellers fail to provide the above-referenced written notice no later than ninety (90) days prior to the Re-Purchase Deadline, than Sellers shall have forever waived their right to exercise the option to re-purchase, shall be presumed to have consented to vacate the Real Property at the conclusion of the eighteen (18) month lease-back period and shall forever forfeit and relinquish their right to the Re-Purchase Deposit, as defined below, with the same being released to Buyers as liquidated damages. In the event that Sellers fail to exercise their option to re-purchase, and further fail to vacate the Real Property at the end of the eighteen

(18) month lease-back period, Sellers hereby authorize Buyers to file and execute upon the Consent Judgment for Possession executed in connection with this Agreement and held in escrow by Buyers' counsel, substantially in the form attached hereto as Exhibit E. Under no circumstances shall Buyers either file or execute upon the Consent Judgment for Possession unless: (i) Sellers have failed to properly exercise the option to re-purchase and fail to vacate the Real Property at the termination of the eighteen (18) month lease-back period; (ii) Sellers miss at least two (2) rent payments or additional rent payments and fail to cure within five (5) days after receiving written notice from Buyers regarding such default; or, (iii) Sellers, despite having properly exercised their right to re-purchase, fail to close on or before the termination of the eighteen (18) month lease-back period, or such extension of the same as may be agreed upon in writing between Sellers and Buyers. To the extent that Buyers incur any costs or fees in removing Sellers from the Real Property, including but not limited to attorney's fees, Sellers shall be responsible for the same.

(ii) Closing. Closing of the re-purchase shall take place no later than the last day of the eighteen (18) month lease-back period, as may be consensually extended, in writing, between Sellers and Buyers. At closing, the Real Property, Purchased Assets, Restaurant and Inn shall be transferred by Buyers to Sellers free of all liens, claims, judgments, pledges, restrictions, or encumbrances, except for the Permitted Exceptions. Real estate taxes shall be pro-rated.

(iii) Effectiveness of Option. Sellers' option to re-purchase shall only be effective so long as Sellers are occupying the Real Property and operating the Restaurant and Inn and are not in material default under the lease agreement. Should Sellers vacate the Real Property or fail to continue operating the Restaurant and Inn prior to the termination of the eighteen (18) month lease-back period, or voluntarily surrender the Real Property, Restaurant and Inn back to Buyers, Sellers shall forever forfeit, relinquish and lose their right to exercise the option to re-purchase, and shall further forfeit and relinquish any and all rights to the Re-Purchase Deposit with the same being released to Buyers.

(iv) Financing Disclaimer. The parties acknowledge that it is impossible to predict the availability of obtaining financing towards the re-purchase, should Sellers require same. Sellers acknowledge that obtaining financing shall not be held as a condition of performance of Sellers' option to re-purchase. Sellers shall use commercially reasonable efforts to obtain \$3,750,000 of life insurance on the life of Joe Lubrano to help finance the re-purchase in the event of Mr. Lubrano's death prior to the closing of the re-purchase.

(v) Re-Purchase Price. The re-purchase price shall be \$4,550,000 (the "Re-Purchase Price"), a portion of which shall be paid by application of the Re-Purchase Deposit (as defined below) and the balance shall be paid in cash and/or through the assumption of Buyers' mortgage on the Real Property in an amount not to exceed \$3,400,000.

(vi) Re-Purchase Deposit. Simultaneously with the Closing of Buyers' acquisition from Sellers of the Purchased Assets pursuant to this Agreement, from the closing proceeds, Sellers shall pay to Buyers the sum of \$1,075,000, representing the "Re-Purchase Deposit," which shall be non-refundable and shall be applied as a credit against the Re-Purchase Price to be paid by Sellers, or Sellers' forfeiture of the Re-Purchase Deposit, in accordance with

the terms set forth herein. Notwithstanding the foregoing, to the extent needed to fund a plan of reorganization, a portion of the Re-Purchase Deposit may be retained and used by Sellers in order to enable Sellers to pay all creditors of Sellers in full. In the event any portion of the Re-Purchase Deposit is used to pay Sellers' creditors (the amount so used being referred to as the "Deposit Shortfall"), Sellers' principal and/or his family members shall repay the Deposit Shortfall from the proceeds of their refinancing of the multi-family dwelling unit located at 3-7 Ridgedale Avenue, Morristown, New Jersey.

(vii) Consent Order for Possession. Simultaneously with the execution of this Agreement, Sellers shall execute a Consent Order for Possession, to be held by Buyers' counsel, Garland & Mason, L.L.C., substantially in the form attached hereto as Exhibit E. So long as Sellers either close on the re-purchase, or vacate the Real Property at the termination of the eighteen (18) month lease-back period, Buyers' counsel shall either return to Sellers' counsel the Consent Order for Possession, or certify to its destruction.

18. TERMINATION

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of Sellers and Buyers;
- (b) by Sellers or Buyers if the Closing shall not have been consummated on or before the Outside Date; provided, however, that the right to terminate this Agreement pursuant to this Section shall not be available to any Party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such date;
- (c) by Sellers or Buyers, upon the entry of an Order of the Bankruptcy Court authorizing the sale of the Purchased Assets to a Person other than Buyers (or an Affiliate of Buyers designated by it);
- (d) by Sellers or Buyers, if any Order permanently restraining, prohibiting or enjoining Buyers or Sellers from consummating the transactions contemplated hereby is entered and such Order shall have become a final non-appealable Order; or
- (e) by Sellers or Buyers if any of the conditions set forth in paragraph 14 remain unfulfilled by the Outside Date, or any extension thereof agreed upon by Buyers and Sellers.

A Party desiring to terminate this Agreement pursuant to this Section shall give notice of such termination to the other Party or Parties.

19. DEPOSIT

If this Agreement is terminated pursuant to Section 18 (except where the failure of the Closing to be consummated by the Outside Date resulted from the breach by Buyers of any provision of this Agreement), the Deposit shall be released by the Sellers' counsel to Buyers pursuant to the terms of this Agreement and, except as specifically provided herein, neither Sellers nor Buyers shall have any further liabilities or obligations hereunder. If this Agreement is terminated pursuant to Section 18(b) and the failure of the Closing to be consummated by the

Outside Date resulted from the breach by Buyers of any provision of this Agreement, the Deposit shall be remitted to Sellers and, except as specifically provided herein, neither Sellers nor Buyers shall have any further liabilities or obligations hereunder. If this Agreement is not terminated, the Deposit shall be released to Seller at the Closing.

20. BUYERS' REPRESENTATIONS

Buyers represent and warrant to Sellers as follows:

(a) Buyers have all the necessary power and authority to enter into the transactions contemplated by this Agreement and to carry out their obligations hereunder and to consummate the transactions contemplated hereby.

(b) No actions, suits, proceedings, litigation, or governmental investigations are pending or served upon Buyers and, to the best of Buyers' knowledge, there are no actions, suits proceedings pending or threatened, which would affect the ability of Buyers to consummate this Agreement and the contract for sale of the Real Property, Purchased Assets, Restaurant and Inn.

(c) Subject to the Financing, Buyers have the financial ability to complete the transactions contemplated under this Agreement and to pay all costs and expenses necessary to close title with Sellers pursuant to the terms of this Agreement.

(d) Buyers have reviewed all the municipal and state requirements for a person-to-person transfer of the Liquor License and, based on the qualification of the Buyers, Buyers represent and warrant to Sellers that they have no knowledge or information as to why the Liquor License transfer would not be approved in the event Sellers fail to exercise their option to re-purchase the Real Property, Purchased Assets, Restaurant and Inn, as Buyers meet the requirements for approval. Buyers acknowledge that their inability to qualify for a person-to-person transfer of the Liquor License shall not affect any of the transactions contemplated hereunder nor the parties' respective rights and obligations hereunder.

21. INSPECTION OF THE PROPERTY

Sellers acknowledge that they will grant Buyers access to the Real Property for purposes of inspections, as well as contracts, leases, the books and records of the Restaurant and the Inn. Buyers agree to maintain confidentiality with regard to all such information received from Sellers. If this Agreement is cancelled, Buyers shall return to Sellers copies of any documents provided, and shall attest that no copies have been retained.

22. ADJUSTMENTS AT CLOSING

All taxes, utility obligations, any other customary charges shall be adjusted at the Closing. All accounts payable and other liabilities incurred by Sellers relating to the period of time up to the date of the Closing shall be paid or provided for by Sellers and Sellers shall indemnify and hold Buyers harmless from and against all such accounts payable and all other liabilities of Sellers.

23. PARTIES LIABLE

This Agreement is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

24. SEVERABILITY

If any portion of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable.

25. WAIVER

The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with each provision of this Agreement.

26. BROKER'S COMMISSION

The parties represent to each other that no broker, or any other person, was involved in this transaction except for JDP Financial Group LLC ("Broker"), whose fee shall be paid by the Sellers pursuant to the agreement between Broker and Debtors as approved by Order of the Bankruptcy Court entered December 7, 2015.

27. ASSIGNMENT

This Agreement, and the right to purchase any or all of the Purchased Assets, may be assigned by Buyers to one or more business entities to be formed by Buyers with Buyers remaining fully liable under this contract until Closing. The Re-Purchase Right may be assigned by Sellers to one or more entities designated by Sellers.

28. NO COMMUNICATIONS

As there is an existing business of Sellers operating at the Real Property, all activities shall be addressed in a discreet manner so as not to interfere with the business of Sellers. All access to the Real Property, the Restaurant, the Inn and the other Purchased Assets shall be arranged through Sellers or their counsel.

29. DEFAULT

In the event Sellers or Buyers shall breach any of its obligations under this Agreement and shall fail to consummate this Agreement, either party shall have whatever rights that may be available at law or equity.

30. GOVERNING LAW AND COURT

The validity and construction of this Agreement shall be governed by the laws of the State of New Jersey. Until such time as Bankruptcy Proceeding is closed, the parties consent to the exclusive jurisdiction of the Bankruptcy Court to resolve any and all disputes under this Agreement, including any disputes arising post-closing.

31. BANKRUPTCY COURT APPROVAL

This Agreement and the obligations of the respective parties hereunder, are subject to approval by the Bankruptcy Court on notice to all creditors and parties in interest and is subject to higher or better offers. In the event the Sellers receive a higher or better offer, the Buyers may increase their offer. If the Buyers' current offer or any higher amount it may bid is not approved or is not the highest or best offer received, the Buyers' Deposit shall be returned by the Sellers' counsel within five (5) business days.

32. NOTICES

All notices, demands or other communications hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if delivered by email or if mailed by certified mail, return receipt requested, postage prepaid, or by overnight mail through a nationally recognized delivery service:

If to Sellers:

Publick House
111 Main Street
Chester, NJ 07930
Attn: Joseph Lubrano

With a copy sent contemporaneously to:

Richard B. Honig, Esq.
HELLRING LINDEMAN GOLDSTIEN & SIEGAL LLP
One Gateway Center, 8th Floor
Newark, NJ 07102
email: rbhonig@hlgsllaw.com

If to the Buyers:

Chester Public House Management, LLC
205 Avenue J
Brooklyn NY 11230
Attn: Judy Minster

With a copy sent contemporaneously to:

Gary L. Mason, Esq.
GARLAND & MASON, L.L.C.
Manalapan Corporate Plaza

195 Route 9 South, Suite 204
Manalapan, NJ 07726
email: gary@garlandmasonlaw.com

33. ENTIRE AGREEMENT

This Agreement contains the entire understanding of the signatory parties and supersedes all prior agreements and understandings relating to the subject matter hereof and shall not be amended except by a written instrument hereafter signed by each of the signatory parties hereto.

34. HEADINGS

The headings of Sections and subsections are for reference only and shall not limit or control the meaning thereof.

35. ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

36. COUNTERPARTS

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

37. POST CLOSING COOPERATION

Buyers and Sellers understand and agree that there may be adjustments and actions required of each after the Closing Date which are not specifically set forth in this Agreement and each agree that they will, from time to time, if necessary, prior or subsequent to the Closing Date, execute and deliver any and all supplemental instruments and do such other actions and things which may be necessary or desirable to effect the purposes of this Agreement, consistent with their legal obligations hereunder.

38. FURTHER ASSURANCES

Each of the parties shall use all commercially reasonable efforts to take, or cause to be taken all action, and to do, or to cause to be done all things necessary, proper or advisable under applicable laws and regulations, to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to insure that all conditions, contingencies and covenants are satisfied. In case at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement or to ensure the proper sale and transfer of the Real Property, Restaurant, Inn and Purchased Assets to the Buyers (or their designated assignee), and, if Sellers exercise their option to re-purchase the Purchased Assets, to ensure the proper the sale and transfer of the Real Property, Restaurant, Inn and other Purchased Assets to the Sellers, each of the parties to this Agreement shall take or cause to be taken all such necessary action, including the execution and delivery of such further instruments

and documents, as may be reasonably requested by any party for such purpose or otherwise to complete or perfect the transactions contemplated by this Agreement.

39. LEGAL FEES AND OTHER EXPENSES. All costs, expenses, attorneys fees, closing costs, survey costs, realty transfer fees, recording fees, mortgage discharge fees, costs or fees due to Chester Township, or any other cost or fee associated with the Closing herein or in connection with the closing of the Re-Purchase pursuant to Section 17 (collectively, the "Transaction Costs") shall be paid by Sellers; provided, however, that, Sellers shall not be required to pay more than \$50,000.00 in the aggregate of Buyers' Transaction Costs (exclusive of the realty transfer fee and "mansion tax" which shall be paid by Sellers).

[signature page follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date and year first above written.

ATTEST

ATTEST

BUYERS:

CHESTER PUBLIC HOUSE MANAGEMENT LLC

By: _____

CHESTER PUBLIC HOUSE REALTY, LLC

By: _____

CHESTER PUBLIC HOUSE HOSPITALITY, LLC

By: _____

SELLERS:

PUBLIC HOUSE PARTNERS LLC

By: _____

PUBLIC HOUSE HOLDINGS, LLC

By: _____

PUBLIC HOUSE COUNTRY INN, LLC

By: _____

Exhibit “D”

LEASE AGREEMENT BETWEEN
CHESTER PUBLIC HOUSE REALTY, L.L.C., AS LANDLORD, AND PUBLIC HOUSE PARTNERS, L.L.C. AND PUBLIC HOUSE COUNTRY INN, L.L.C., AS TENANTS,
RESPECTING REAL PROPERTY LOCATED AT
111 MAIN STREET, CHESTER, NEW JERSEY

THIS LEASE AGREEMENT (herein the "Agreement" or the "Lease") is entered into as of the ____ day of October 2016 (the "Effective Date") between its parties, who are:

CHESTER PUBLIC HOUSE REALTY, L.L.C., a New Jersey limited liability company, its successors and assigns, with a business address located at 205 Avenue J, Brooklyn, New York 11230, or such other address the Landlord shall designate (hereafter called the "Landlord");

AND

PUBLIC HOUSE PARTNERS, L.L.C., a New Jersey limited liability company, and PUBLIC HOUSE COUNTRY INN, L.L.C., a New Jersey limited liability company, with a business address to be located at 111 Main Street, Chester, New Jersey 07930 (hereafter collectively called the "Tenant").

This Lease witnesses that, in mutual consideration of the promises, covenants, agreements, terms and conditions stated herein, the Landlord does hereby lease to the Tenant, and the Tenant does hereby lease from the Landlord, the Premises described below, on those specific terms and conditions stated in paragraph 1 below, and on all the other general terms and conditions stated in this Agreement.

1. SPECIFIC TERMS AND CONDITIONS:

Building: 111 Main Street, Chester, New Jersey 07930 (the "Premises").

Premises: the entire building, comprising of a main floor utilized as a restaurant, and an upper floor containing ten (10) suites and operating as an Inn. The Tenant is currently in occupancy of the Premises and agrees to retain possession of the Premises in its "as is" condition.

Term: eighteen (18) months from the Effective Date.

Extension Term: None.

Commencement Date: the Effective Date

Option to Purchase: on or before the expiration of the Term for \$4,550,000

Personal Guaranty: Joseph Lubrano

Monthly Rent: \$25,000

Monthly CAM: Not Applicable

Real Estate Taxes¹: Tenant shall be responsible for payment of real estate taxes and shall add one-twelfth

^{1/} Exact amount of property tax bill to be provided when and as final tax bill received from taxing governmental authority, shall be adjusted accordingly, and shall be paid by the Tenant on a monthly basis, based upon one-twelfth (1/12) of the annual tax bill. Payments of property taxes due by the Tenant shall be considered additional rent due by the Tenant, pursuant to the terms hereof.

the annual real estate taxes to each month's rent payment, with the same constituting additional rent hereunder.

Garbage/Trash Removal: Tenant shall be solely and exclusively responsible for any and all costs associated with its own trash and refuse removal.

Utilities: Tenant shall be solely and exclusively responsible for any and all costs associated with all utilities servicing the Premises including but not limited to, electric, gas, water, sewer, telephones, fire alarms, sprinklers, and any other similar charges, all of which may or may not be separately metered. If any of the utilities servicing the premises cannot be placed in Tenant's name, for any reason whatsoever, then and in that event, Tenant shall agree to pay same within ten (10) days of any demand made for same by the Landlord.

Security Deposit Amount: \$50,000

2. TERM:

The Term begins on the Effective Date (the "Commencement Date"), and ends on the last day of the eighteenth (18th) month following the Effective Date ("Expiration Date"). If the Commencement Date occurs on a date other than the first of a month, then the Term shall include this partial month, but this partial month shall not be included for the purpose of calculating the Term as stated in the Specific Terms and Conditions, which shall begin on the first day of the month next succeeding the Commencement Date. If the Commencement Date is not fixed in the above Specific Terms and Conditions, then it shall be determined as derived from applying the earliest date to occur of the choices set forth in the Specific Terms and Conditions.

3. USE:

The Premises are to be used and occupied only and for no other purpose than the purpose stated in the Specific Terms and Conditions above (in paragraph 1). Tenant, after inquiry, represents that this use does not violate any municipal ordinance. The Tenant shall also be responsible to obtain and maintain all permits, licenses and certificates of occupancy which may be required by the municipality or health departments having jurisdiction. The Tenant shall not occupy or use the Premises or any part thereof, nor permit or suffer the same to be occupied or used for any purpose other than as herein limited, nor for any purpose deemed unlawful, disreputable, or extra hazardous on account of fire or other casualty or which could cause Landlord's insurance to increase.

4. PAYMENT OF RENT:

Tenant's Base Rent and any other charges or additional rent due hereunder shall be paid on or before the first of each and every month during the Lease Term.

Exhibit D Page 4 of 23

The term "Additional Rent" shall mean any and all other charges, fees or other amounts payable, or which become payable, by Tenant under this Agreement. The term "Rent" shall mean Base Rent and Additional Rent. The pro-rated Base Rent and Additional Rent for any partial month between the Commencement Date and the first day of the next succeeding month shall be paid on or before the Commencement Date. In addition to the Base Rent payments provided above in this paragraph, Tenant also agrees to pay Landlord, on the same basis as provided above except as otherwise provided in this Agreement, Additional Rent, for real estate tax payments as stated in paragraph 10 below, or any other items as set forth herein.

Tenant shall pay as Additional Rent, which shall be due with the rent payment upon which it is assessed, a late charge equal to \$300.00 of any payment of Base Rent or Additional Rent which is not received within ten (10) days after its due date under this Agreement. This late charge is designed to defray the administrative cost produced by the late payment, and the cost of adjusting cash flow to accommodate Tenant's failure to pay rent on time as required under this Agreement. Independently of any such late charge, Tenant shall pay to Landlord as Additional Rent interest on any rent payment which is not received on or before its due date, which interest shall accrue from that date at the rate of 1 1/4% per month until it is paid.

Tenant shall deliver to Landlord at Landlord's address stated in this Agreement (or as otherwise designated by Landlord) each and every rent payment on or before its due date, the first of each and every month, in advance, without notice and without any right of offset or deduction whatsoever. Any payment by Tenant or acceptance by Landlord of a lesser amount than shall be due from Tenant to Landlord under this Agreement shall be treated as a payment on account. Any endorsement or statement on, or submitted with any check, that such check is payment in full for any stated rent/obligation shall have no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

5. CONDITION OF PREMISES ON DELIVERY:

Landlord shall be required to perform no work, alterations or installations in or to the Premises for or on behalf of Tenant, and the Premises shall be leased in "AS IS" condition with all faults. Tenant is already in occupancy, and acknowledges, for the purposes of this Agreement, that the premises are in satisfactory condition

6. REPAIRS AND CARE:

Tenant hereby assumes full and sole responsibility for the condition, operation, repair, maintenance and management of the Premises, at its sole cost and expense. Landlord shall not be required to make any repairs, alterations, replacements, changes, additions or improvements in or to the Premises at any time during the Term, unless such repairs, alterations, replacements, changes, additions or improvements are required as a result of the gross negligence or intentional misconduct of the Landlord, or as expressly required of Landlord herein.

Tenant, at its own cost and expense, shall take good care of and shall maintain the Premises (including without limitation, all windows, plate glass, all equipment, fixtures and appurtenances, and all utility systems and conduits, systems, facilities, installations and connections, in good repair and safe order and condition, and otherwise in accordance the other provisions of this Agreement. Tenant also shall make all repairs to the Premises and replacements thereof, ordinary and extraordinary, foreseen and unforeseen, and whether or not necessitated by obsolescence or defects. Tenant shall

be solely responsible for the supervision and implementation of all repairs or work required pursuant to this Lease to be done by Tenant. Tenant shall make all repairs and/or replacements (including necessary maintenance) to the HVAC system. Tenant shall be exclusively responsible for any and all costs associated with the maintenance and repair of the HVAC

Landlord shall be responsible for repairs and maintenance of the foundation, the structure and load bearing walls, floors, and the roof, only after such repairs have been requested, in writing, by Tenant, and provided that the necessity for such repair or replacement and/or any damage to the foregoing is not caused by the act, omission, misconduct or negligence of the Tenant, its employees, invitees, contractors or agents, in which event Tenant shall pay Landlord, on demand, for the entire cost of the applicable repair, replacement or damage.

Tenant is responsible for the prompt replacement of any glass in doors or windows with cracks or breaks.

Tenant shall advise Landlord immediately of any condition in or around the Premises which may require adjustment or repair by Landlord, failing which Landlord shall be released of any liability resulting therefrom and Tenant shall assume same.

Tenant shall be responsible for snow removal and salting, and related care and/or maintenance for the immediate exterior and sidewalk area of the premises.

7. ALTERATIONS AND IMPROVEMENTS:

Tenant shall have no right to make any alteration, change, additions or improvement, structural or otherwise (an "Alteration") without the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld, conditioned or delayed.

If Landlord shall grant its consent to the making of an Alteration, then the same shall (i) be performed at the sole cost and expense of Tenant, (ii) be performed in a good and workmanlike manner, and in compliance with all applicable laws (including existing zoning requirements), and the requirements of Landlord's insurer, (iii) be consistent with the use of the Premises provided for herein, (iv) not in any way render the Premises other than a complete, self containing operating unit, (v) in the case of a structural alteration, be performed in accordance with plans and specifications approved prior to the commencement of any work and in such a manner as shall not cause any damage to the structure of the Building or void any warranties applicable to same, and be performed under the supervision of a licensed architect approved by Landlord. Prior to commencing any work, Tenant shall furnish Landlord with evidence reasonably satisfactory to Landlord of such insurance as Landlord may require and such insurance shall be in full force and effect during such work and will cover, by endorsement or otherwise, the risk during the course of such work.

Alterations, additions or improvements shall be made, and climate regulating, air conditioning, cooling, heating or fire suppression systems, television or radio antennas, satellite, internet, heavy equipment, apparatus and fixtures, furnishings may be installed in or attached to the interior of the Premises, only with the written consent and approval of the Landlord and in accordance with all applicable building and zoning codes or ordinances.

Tenant shall provide Landlord with a copy of the construction permit, and an original of any municipally approved plans, before commencing work and provide "As-Built" drawings once the fit out is complete. Tenant shall be responsible for closing out any such construction permit and providing Landlord with written proof of same. All alterations shall be done at the Tenant's sole cost and expense.

Landlord shall have the option of designating such improvement and fixtures as Tenant's property and, which must be removed prior to the end of the Term. Upon removal of same, Tenant shall restore the Premises to its original condition and repair all damage caused by such removal. Unless otherwise directed by Landlord, all such alterations, additions or improvements and systems, when made, installed in, or attached to, the said Premises at Landlord's option shall belong to and become the property of the Landlord and shall be surrendered with the Premises and as part thereof upon the expiration or sooner Termination of this lease, without hindrance, molestation, or injury. This includes any and all such improvements already made by the Tenant.

8. SIGNS:

Tenant shall have the right to install, at Tenant's sole cost and expense, one (1) exterior company name sign at the Building which shall be subject to Landlord's prior approval and any criteria promulgated by Landlord, and in any event which shall comply with all applicable laws, rules, codes and ordinances.

Landlord shall have sole discretion as to all aspects of design, size, construction, color, etc. of the sign and location. In no event shall any neon or flashing signs or other assemblies or mechanisms, nor any other sign, be installed in the windows, or installed in such a way as to be visible through the windows, or be installed anywhere on the exterior of the structure. Neon or similar borders shall not be permitted to be installed in the windows or visible through the windows, nor installed anywhere on the exterior of the structure.

The Tenant shall not, without Landlord's prior written consent as to its design, structure and location, place or allow to be placed any sign of any kind whatsoever upon, in or about the said Premises or any part thereof. Tenant shall indemnify and hold Landlord harmless for any damage caused by the installation, structure, design or repair of any Tenant's sign. Tenant shall remove any and all signs upon vacation of the Premises and return the Premises and the Building fascia as to its original condition. Tenant shall be permitted one sign containing only its company name on the exterior of the Premises. Any signs permitted by the Landlord shall at all times conform to all municipal ordinances or other laws and regulations applicable thereto. Tenant shall apply for any applicable permits and pay all applicable fees.

9. TAXES:

Tenant shall pay to Landlord, in the same manner and upon the same Terms and conditions as stated above in connection with Base Rent, Additional Rent equal to one-hundred percent (100%) of all taxes, which at any time prior to or during the term of this Lease may be assessed, levied, confirmed, imposed upon, or become payable out of or in respect of, or become a lien on (i) the Premises or (ii) any rent, income or other payments received by Landlord under this Agreement as estimated by Landlord, including such added assessment, or omitted assessment which may be levied against the Premises, by the applicable governmental taxing authority, said obligation to be prorated as of the Commencement Date and as of the Expiration Date hereunder, as applicable. In addition to the obligation to pay real estate taxes as hereinabove set forth, the Tenant shall, during the term of this Lease, pay the cost and expense of any levy for building and other improvements and for the installation of local improvements affecting the Landlord and the Premises as may be assessed by any governmental boards or bureaus having jurisdiction thereof. Any assessment or impositions for capital or public improvements which may be payable by law at the option of the taxpayer in installments, may be so paid by the Tenant in installments during the remaining term of this Agreement together with any required interest. In the event of any change in the tax rate which shall require an adjustment

in Tenant's Exhibit D Page 7 of 23 such difference shall be adjusted by Landlord and Tenant during the month following Landlord's submission of each such tax bill.

If at any time during the term of this Lease the method or scope of taxation prevailing at the commencement of the Lease term shall be altered, modified or enlarged so as to cause the method of taxation to be changed, in whole or in part, so that in substitution for the real estate taxes now assessed there may be, in whole or in part, a capital levy or other imposition based on the value of the Property, or the rents received therefrom, or some other form of assessment based in whole or in part on some other valuation of the Property then, and in such event, such substituted tax or imposition shall be payable and discharged by the Tenant in the manner required pursuant to such law promulgated which shall authorize such change in the scope of taxation, and as required by the terms and conditions of this Agreement. The estimated annual taxes, the anniversary of which year shall be determined by Landlord, shall be divided into 12 equal parts, one of which shall be payable together with each monthly installment of Base Rent. The Landlord shall update the estimate of annual taxes each year, and shall notify Tenant of the estimated real property taxes due for the following year, as well as the amount of each monthly installment payment of real property taxes to be included with each monthly payment of Rent. At Landlord's option, instead of integrating any shortage or overpayment for any year into the following year, Landlord may bill Tenant separately for any such shortage accruing during any given year, or credit Tenant for any overage accruing during any given year, which shortage or credit shall be paid, or applied, within 30 days after Landlord's notice of same.

10. UTILITIES:

Utilities are separately metered for Tenant's premises. Accordingly, Tenant shall be solely responsible for the payment of all utilities servicing the Premises, whatever their nature or type. Tenant shall also pay to Landlord, in the same manner and upon the same Terms and conditions as stated above in connection with Additional Rent and Base Rent, Additional Rent equal to Tenant's Percentage Share of the utility charges (including tap-in, hook-up, stand-by and similar fees) or actual meter charges (Electric, Natural Gas, Propane, water, sewer, septic, property well, softener system, solar power, wind power, geo-thermal heating and cooling, etc.), including garbage disposal service, billed to the Landlord, if any. As the Premises constitute the entire Building, then Tenant, at Landlord's option, shall arrange for any or all such utilities to be billed to, and paid by, Tenant. In any such event, Tenant shall forward a copy of each such payment to Landlord.

11. COMPLIANCE WITH LAWS, ETC.:

The Tenant shall at all times comply with all laws, ordinances, rules, regulations, requirements and directives of the Federal, State and Municipal Governments or Public Authorities and of all their departments, bureaus and subdivisions, applicable to and affecting the said Premises, their use and occupancy, for the correction, prevention and abatement of nuisances, violations or other grievances in, upon or connected with the said Premises, during the Term hereof. Tenant shall promptly comply with all orders, regulations, requirements and directives of the Board of Fire Underwriters or similar authority and of any insurance companies which have issued or are about to issue policies of insurance covering the said Premises and its contents, for the prevention of fire or other casualty, damage or injury, at the Tenant's own cost and expense, however, if structural improvements are required, Landlord shall perform same, the costs of which shall constitute Additional Rent, unless the necessity for such compliance is caused by Tenant's use or occupancy or alteration of the Premises, in which event, Tenant shall reimburse Landlord for the entire cost thereof.

Tenant shall not at any time use or occupy the Premises in violation of, and the Tenant hereby agrees to comply with, all laws and regulations of the Federal, State, County and Municipal Authorities applicable to the Premises.

12. INSURANCE GENERALLY:

Tenant agrees that, during the Term of this Lease, including any extensions, Tenant shall maintain such insurance as Landlord shall require from time to time, including but not limited to the types of insurance coverage stated below in this Agreement.

As to all insurance policies as set forth below, during the Terms of this Agreement, Tenant must promptly produce on demand of Landlord evidence of the required insurance coverage and payment of premiums thereon unless Landlord assumes responsibility for payment of such premium. If not so produced, the Landlord shall have the immediate right to procure the required insurance on behalf of Tenant and to charge the costs thereof, but Landlord shall not be under any liability to do so.

Tenant agrees to cooperate fully with Landlord and Landlord's insurer in carrying out the provisions and conditions of all policies applicable to work to be done, as well as all rules and recommendations of Landlord's insurer regarding accident prevention, reports and audits. Tenant further agrees that notice of every accident will be reported immediately to Landlord and also to such Insurance company or Companies.

All coverage provided above must be executed with an AM Best "A" "VIII" rated carrier licensed to do business in the State of New Jersey.

Landlord shall be named an additional insured or loss payee, as applicable, on each such insurance policy. Landlord's address for this purpose shall be the address stated in this Agreement for Landlord. Any such policy shall contain a provision that it will not be cancelled or materially changed without 30 days' prior written notice to Landlord. Tenant shall provide a copy of each such policy to Landlord prior to the Commencement Date, together with written proof that each such policy is in effect as of the Commencement Date. Tenant shall deliver to Landlord written proof that each such policy has been renewed, and the premium for any such renewal has been paid at least 20 days' prior to the expiration date of any such policy.

Landlord shall give Tenant 30 days' prior written notice of any changes to the insurance coverage required by Landlord. As to any such change, Tenant shall deliver to Landlord proof of any such amended coverage, and payment of any premium involved, within said 30 days.

The Tenant waives all rights of recovery against the Landlord or Landlord's agents, employees or other representatives, for any loss, damages or injury of any nature whatsoever to property of persons for which the Tenant is insured. The Tenant shall obtain from the Tenant's insurance carriers and will deliver to the Landlord, waivers of the subrogation rights under the respective policies.

Landlord agrees to maintain fire and extended coverage insurance on the building and the premises. Any payments for losses thereunder shall be made solely to Landlord, or Landlord's mortgagees, as their interests may appear. However, Tenant shall be responsible for paying 50% of any and all premiums paid by the Landlord for the insurance coverage referenced herein, at such time as the Landlord shall determine. The Landlord, in his sole and absolute discretion, may elect to bill Tenant for its pro rata share of any such insurance premiums on either a monthly or "as incurred" basis.

Tenant shall be responsible for maintaining adequate insurance coverage for all of its equipment, removable trade fixtures, and personal property in, at, and about the premises.

13. LIABILITY INSURANCE:

Tenant, shall provide and maintain in full force in connection with the Premises, commercial general liability insurance (with contractual liability endorsement covering all indemnity obligations set forth in this Agreement (including but not limited to contractual fire legal liability, broad form property damage and personal injury) consistent with the liability limits as annexed hereto as Schedule 13.

14. ALL RISK AND RENTAL INSURANCE:

Tenant shall maintain at its sole cost and expense insurance against loss or damage by any and all risks and hazards to Tenant's property, equipment, and improvements, in full force for the full replacement value (with coverage written on a replacement cost basis). All coinsurance features shall be deleted. Tenant shall maintain at its sole cost and expense business interruption and/or rental insurance covering at least 12 months' rent (Base Rent and Additional Rent).

15. WORKERS COMPENSATION AND EMPLOYEES LIABILITY INSURANCE:

Worker's compensation insurance containing statutory limits covering the Tenant's employees and business operations in the Premises, as well as employer's liability insurance providing coverage of not less than one million dollars (\$1,000,000.00).

16. INCREASE OF INSURANCE:

If for any reason it shall be impractical to obtain fire and other hazard insurance on the Building and improvements to the property at which the Premises is located, in an amount equal to the replacement cost of same, from insurance companies acceptable to the Landlord, in form acceptable to Landlord, then the Landlord may, if the Landlord so elects at any time thereafter, terminate this Lease and the Term hereof, upon giving to the Tenant thirty (30) days notice in writing of the Landlord's intention so to do, and upon the giving of such notice, this Lease and the Term thereof shall terminate. If, by reason of the use to which the Premises are put by the Tenant or character of or the manner in which the Tenant's business is carried on, the insurance rates for fire and other hazards shall be increased, the Tenant shall, upon demand, pay to the Landlord as rent the amount by which the premiums for such insurance are increased. Such payment shall be paid with the next installment of rent but in no case later than one month after such demand, whichever occurs sooner.

17. INDEMNITY:

Tenant will protect, defend, indemnify and save harmless the Landlord, any mortgagee of the Building or the Complex and any assignee of the Landlord's interest under this Lease and in the Premises from and against any and all losses, damages, costs, expenses (including attorneys' fees), liabilities, claims, demands, and causes of action of any nature whatsoever, and any expenses incidental to the defense thereof by the Landlord, arising from or out of (i) any accident or injury to or death of persons, or loss, or damage to property occurring on the Premises; (ii) any condition, maintenance or repair of the Premises, (iii) failure of the Tenant to comply with this Lease; (iv) any accident or injury to or death of persons, or loss, or damage to property occurring outside of the Premises if caused by the acts, omissions, or occupancy of the

Premises by Exhibit D or Page 10 of 23, employees or contractors and/or (v) the failure of any sublessee or assignee (claiming through the Tenant) of this Lease to comply with the terms of this Lease and/or any sublease or assignment of this Lease. The foregoing provision shall survive the expiration or earlier termination of the term hereof.

18. ASSIGNMENT AND SUBLEASING:

The Tenant shall not, under any circumstances, be entitled to assign this Lease or sublease the Premises.

19. MORTGAGE PRIORITY:

This Agreement shall not be a lien against the said Premises in respect to any mortgages that are or may hereafter be placed upon said Premises. The recording of such mortgage or mortgages shall have preference and precedence and be superior and prior in lien to this Agreement, irrespective of the date of recording. Tenant, by virtue of entering into this Agreement, is hereby deemed to have subordinated its interest in the Premises to any mortgage that may have been or will be recorded. Furthermore, Tenant specifically agrees not to record this Lease at any time, or for any purpose whatsoever.

Tenant agrees to execute any instruments which Landlord requires to further effect the subordination of this Agreement to any mortgage. Tenant's refusal to execute such instrument shall be deemed a breach of lease and entitle the Landlord to recover possession of the Premises.

In the event that a lender or mortgagee or other lien-holder (herein the "Lender") (or any person or entity to whom the mortgage may subsequently be assigned), notifies Tenant of a default under the mortgage and demands that Tenant pay its rent and all other sums due under this Lease to the Lender, Tenant shall honor such demand without inquiry and pay its rent and all other sums due under this Agreement directly to the Lender or as otherwise required pursuant to such notice and shall not thereby incur any obligation or liability to Landlord. At the Lender's election, this Lease may be made prior to the lien of any Mortgage, and, in the event a Lender succeeds to the interests of Landlord under this Lease, then, Tenant shall be bound to the Lender under all of the terms, covenants and conditions of this Lease for the remaining balance of the term hereof, with the same force and effect as if the Lender were the lessor hereunder, and Tenant does hereby agree, at the Lender's election, to attorn to the Lender as its lessor without requiring the execution of any further instruments immediately upon the Lender succeeding to the interests of Landlord under this Lease.

20. CONDEMNATION/EMINENT DOMAIN:

If the land and Premises leased herein, or of which the Premises are a part, or any portion thereof, shall be taken under eminent domain or condemnation proceedings, or if suit of other action shall be instituted for the taking or condemnation thereof, or if in lieu of any formal condemnation proceedings or actions, the Landlord shall grant as any portion thereof, then Landlord may terminate this Agreement if, in Landlord's sole business discretion, such taking, etc. prevents the continuation of normal business operations of either the Landlord or the Tenant then this Lease and the Term hereof shall end as of such date as the Landlord shall fix by written notice. The parties shall have no further obligations to the other.

Any portion of any amount which may be awarded as damages or paid as the result of such condemnation proceedings or paid as the purchase price for such option, sale or proceedings or paid as the purchase price for such option, sale or conveyance in lieu of formal condemnation proceedings and all rights of the Tenant to damages, if

any, are hereby assigned to the Landlord. The Tenant agrees to execute and deliver any instruments, at the expense of the Landlord, as may be deemed necessary or required to expedite any condemnation proceedings or to effectuate a proper transfer of title to such governmental or other public authority, agency, body or public utility seeking to take or acquire the said lands and Premises or any portion thereof. The Tenant covenants and agrees to vacate the said Premises, remove the entire Tenant's personal property there from and deliver up peaceable possession thereof to the Landlord or to such other party designated by the Landlord in the aforementioned notice. Failure by the Tenant to comply with any provisions in this clause shall subject the Tenant to such costs, expenses, damages, and losses as the Landlord may incur by reason of the Tenant's breach hereof.

21. FIRE AND OTHER CASUALTY:

In case of fire or other casualty, the Tenant shall give immediate notice to the Landlord. If the Premises shall be partially damaged by fire, the elements or other casualty, the Landlord shall repair the same as speedily as practicable, but the Tenant's obligation to pay the rent hereunder shall not cease. Landlord will not be obligated to carry insurance of any kind on the Tenant's fixtures, furnishings, wall and floor coverings, signs, equipment, and all other items of personal property or Tenant's Work or any subsequent alterations effected by Tenant and shall not be obligated to repair any damage thereto or replace the same.

Notwithstanding anything to the contrary contained herein, in the event the damage shall involve the Building or Complex generally and shall be so extensive that Landlord shall decide not to repair or rebuild the Building or Complex (notwithstanding that the Premise may be unaffected), or if available insurance proceeds are insufficient to repair or rebuild the damage, or if any mortgagee of the Building or the Complex shall not permit the application of adequate insurance proceeds for repair or restoration, or if the casualty shall not be of a type insured against under standard "all risk" policies or if the damage would take longer than one-hundred eighty (180) days following the casualty to complete or if the casualty occurs during the last two (2) years of the Term, this Lease shall at the option of Landlord, exercisable by written notice to Tenant, be terminated as of a date specified in such notice and the Base Rent and Additional Rent shall be adjusted proportionately as of the termination date and Tenant shall thereupon promptly vacate the Premises.

22. REIMBURSEMENT OF LANDLORD:

If the Tenant fails or refuses to comply with and perform any conditions and covenants of the within Agreement, the Landlord may, if the Landlord so elects, carry out and perform such conditions and covenants, at the cost and expense of the Tenant, and the said cost and expense shall be deemed additional rent and payable on demand, or at the option of the Landlord shall be added to the installment of rent due immediately thereafter but in no case later than one month after such demand, whichever occurs sooner, and shall be due and payable as such. This remedy shall be in addition to such other remedies as the Landlord may have hereunder by reason of the breach by the Tenant of any of the covenants and conditions in this Agreement contained.

23. LANDLORD ACCESS:

The Tenant agrees that the Landlord and the Landlord's agents, employees, or other representatives, shall have the right to enter into and upon the said Premises or any part thereof, at all

reasonable hours for the purpose of examining the same or showing same to prospective tenants, mortgagee or purchaser or making such repairs or alterations therein as may be necessary for the safety and preservation thereof. This clause shall not be deemed to be a covenant by the Landlord nor be construed to create an obligation on the part of the Landlord to make such inspection or repairs.

24. REMOVAL OF TENANT'S PROPERTY:

Any equipment, fixtures, goods, improvements required to be removed by Landlord, or other property of the Tenant, not removed by the Tenant upon the Expiration Date, or upon any quitting, vacating or abandonment of the Premises by the Tenant or upon the Tenant's eviction, shall be considered as abandoned and the Landlord shall have the right, without any notice to the Tenant to sell or otherwise dispose of the same, at the expense of the Tenant, and shall not be accountable to the Tenant for any part of the proceeds of such sale, if any. The cost of any such removal, disposition, and repair shall be the responsibility of the Tenant.

25. TERMINATION AND DEFAULT:

The following are "Events of Default" under this Agreement:

(a) Failure to make any payment of Base Rent, Additional Rent, or any other amount which may become due and payable from Tenant to Landlord under the Terms of this Agreement on its due date;

(b) Any failure by the Tenant in the performance of any of the other covenants or conditions of this Agreement, which the Tenant does not cure within ten (10) days after the Landlord gives written notice of such failure;

(c) The death of Tenant's principal;

(d) The liquidation or dissolution of the Tenant;

(e) The Premises are or become abandoned, deserted vacated or vacant;

(f) If this Agreement, or Tenant's interest in the Premises passes to another by virtue of any court proceedings, writ of execution, levy sale, foreclosure sale, or by operation of law.

(g) The assignment, subletting or other transfer of rights to the Premises except as expressly permitted under this Lease or with Landlord's written consent.

(h) Tenant shall have received two written notices of the same violation within any period of 12 consecutive months, then Tenant shall thereafter, during the remainder of such applicable Lease Year, an Event of Default shall occur hereunder whenever Tenant shall commit the same or similar default, without notice or cure.

5 days grace

26. REMEDIES UPON TENANT'S DEFAULT:

If an Event of Default occurs, the Landlord, in addition to any other remedies contained in this Lease or as may be permitted by law, may at any time thereafter terminate this Agreement and the Term hereof, or Tenant's right of possession (without terminating the Agreement) upon giving to the Tenant or to any trustee, receiver, assignee or other person in charge of or acting as custodian of the assets or property of the Tenant, five (5) days' written notice in writing, of this termination. Upon the giving of such notice, this Lease and the Term hereof and/or Tenant's right of possession shall end on the date fixed in such notice as if the said date was the date originally fixed in this Lease for the expiration hereof; and the Landlord shall have the right to re-enter, possess and enjoy the

Lease Premises and remove all persons, goods, fixtures and chattels there from, by force or otherwise, without being liable for prosecution therefore, and without liability for damages.

Landlord hereby reserves a right of re-entry if any Event of Default occurs under this Agreement. In addition, and if during the Term hereof, the Premises or any part thereof, shall be abandoned, deserted, vacated or vacant, the Landlord, in addition to any other remedies herein contained or as may be permitted by law, may re-enter and possess these Premises. Thereafter, the Landlord may re-let the Premises and, if successful, shall receive the rents there for and apply the same, first to the payment of such expenses, attorney's fees and costs as the Landlord may have incurred due to Landlord's re-entering and repossessing the Premises and in making such repairs and alterations as necessary; and, second, to the payment of the rents due hereunder. Tenant shall remain liable for such rents as may be in arrears and also the rents as may accrue subsequent to the re-entry by the Landlord, to the extent of the difference between the rents reserved hereunder and the rents, if any, received by the Landlord during the remainder of the unexpired Term hereof, after deducting the aforementioned expense, fees and costs. In the event that new rentals exceed those due from Tenant, Tenant shall not be entitled to any such excess. In the event that this Agreement becomes terminated, either at the end of the Term or for any other reason hereunder, and if Tenant then fails to vacate and turn over said Premises, the terms of Article 54 shall apply.

Upon the occurrence of any Event of Default, Landlord shall also have the right to dispossess Tenant summarily from the Premises by filing and executing upon the Consent Judgment for Possession that Tenant shall execute simultaneously with the execution of this Lease; seek possession of the Premises by any other means; and commence an action seeking a money judgment against Tenant, and anyone guaranteeing payment and performance under this Agreement, for monetary damages arising under this Agreement. If this Lease or Tenant's right of possession is terminated by Landlord, Tenant nevertheless shall remain liable for any Base Rent and Additional Rent then unpaid and for the unexpired portion of the Term (together with any extension period to which Tenant is then bound by exercise of a right of renewal or otherwise) and to recover from Tenant the amount herein covenanted to be paid as Base Rent and Additional Rent and then not paid and damages which may be due or sustained prior to or following such termination, all reasonable costs, fees and expenses including, but not limited to, reasonable attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder, or in renting the Premises to others from time to time (all such Base Rent, Additional Rent, damages, costs, fees and expenses being referred to herein as Termination Damages) and additional damages (the Liquidated Damages), which shall be payable on demand and which, at the election of Landlord, shall be either: (x) an amount equal to the Rent which, but for termination of this Lease, would have become due during the remainder of the Term, less the amounts, if any, which Landlord shall receive during such period from others to whom the Premises may be rented, in which case such Liquidated Damages shall be computed and payable in monthly installments, in advance, on the first day of each calendar month following termination of the Lease and continuing until the date on which the Term would have expired but for such termination; any suit or action brought to collect any such Liquidated Damages for any month shall not in any manner prejudice the right of Landlord to collect any Liquidated Damages for any subsequent month by a similar proceeding; or (y) an amount equal to the present worth (as of the date of such termination) of Base Rent and Additional Rent and not then paid (including all accelerated amounts); which, but for termination of this Lease, would have become due during the remainder of the Term, less the fair rental value of the Premises, as determined by an independent real estate appraiser named by Landlord, in which case such Liquidated Damages shall be payable to Landlord in one lump sum on demand and shall bear interest at the maximum rate permitted by law. For purposes of this clause (y), "present worth" shall be computed by discounting such amount to present worth at a

discount rate to a rate no higher than the discount rate then in effect at the Federal Reserve Bank nearest to the location of the Building; (d) In addition, Landlord shall have the right to recover from Tenant all reasonable expenses of any proceedings (including, but not limited to, attorney's fees) which may be necessary in order for Landlord to enforce its remedies under this Lease, all expenses of re-renting the Premises, including, but not limited to, any commissions paid to any real estate broker, advertising expenses and the costs of such alterations, repairs, replacements and decoration or re-decoration as Landlord in its sole judgment considers advisable and necessary for the purpose of re-renting or attempting to re-rent the Premises; and (e) Landlord shall have the right to declare an Event of Default under any other lease for space in the Building between Tenant and Landlord.

Tenant agrees that, in the event of default, Tenant shall forfeit its right to re-purchase the Premises, and shall further forfeit and forever lose the deposit monies paid towards said re-purchase, with the same being turned over to Landlord as liquidated damages.

27. NON-LIABILITY OF LANDLORD:

Tenant shall indemnify and hold Landlord harmless and the Landlord shall not be liable or responsible for any damage, injury or loss which may be sustained by the Tenant, or Tenant's business, or any other person as a consequence of the failure, breakage, leakage or obstruction of the water, plumbing, steam, sewer, waste or soil, pipes, roof, drains, leaders, gutters, valleys, downspouts, or the like, or of the electrical, gas, power, conveyor, refrigeration, sprinkler, air-conditioning or heating systems, elevators or hoisting equipment; or by reason of the elements; or resulting from the carelessness, negligence, or improper conduct on the part of Tenant any other tenant or this Tenant or any other tenant's agents, employees, guests, licensees, invitees, subtenants, assignees or successors; or attributable to any interference with, interruption of or failure, beyond the control of the Landlord, of any services to be furnished or supplied by the Landlord. The Landlord shall be liable for such damages if and only if caused by the Landlord's gross negligence or intentional misconduct.

28. NON-WAIVER BY LANDLORD:

The various rights, remedies, options and elections of the Landlord expressed herein are cumulative and not exclusive of each other or any other right or remedy available to Landlord at law or in equity, and the failure of the Landlord to enforce strict performance by the Tenant of the Conditions and covenants of this Agreement or to exercise any election or option or to resort or have recourse to any remedy herein conferred or the acceptance by the Landlord of any installment of rent after any breach by the Tenant, in any one or more instances, shall not be construed or deemed to be a waiver or a relinquishment for the future by the Landlord of any such conditions and covenants, options, elections or remedies, but the same shall continue in full force and effect.

29. NON-PERFORMANCE BY LANDLORD:

This Lease and the obligation of the Tenant to pay the rent hereunder and to comply with the covenants and conditions hereof, shall not be affected, curtailed, impaired or excused because of the Landlord's inability to supply and service or material called for herein, by reason of any rule, order, regulation or preemption by any governmental entity, authority, department, agency or subdivision of

30. MECHANICS' LIENS:

If any mechanics or other liens shall be created or filed against the leased Premises by reason of labor performed or materials furnished for the Tenant in the erection, construction, completion, alteration, repair or addition, to any building or improvement, the Tenant shall, within fourteen (14) days thereafter, at the Tenant's own cost and expense, cause such lien or liens to be satisfied and discharged of record together with any Notices or Intention that may have been filed. Failure to do so shall entitle the Landlord to resort to such remedies as are provided herein in the case of any default of this Lease, in addition to such as are permitted by law.

31. SECURITY:

No later than the Effective Date of this Lease, the Tenant shall deposit with the Landlord the sum stated in the Specific Terms and Conditions of this Lease as security for Tenant's payment and performance of all sums, and all covenants and conditions, under this Agreement. Said sum shall be returned to the Tenant, without interest, after the expiration of the Term hereof, provided that the Tenant has fully and faithfully performed all such covenants and conditions and is not in arrears in rent. During the Term hereof, the Landlord may, if the Landlord so elects, have recourse to such security, to make good any default by the Tenant, in which event the Tenant shall, on demand, promptly restore said security, to make good any default by the Tenant, in which event the Tenant shall, on demand, promptly restore said security to its original amount. Liability to repay said security to the Tenant shall run with the reversion and title to said Premises, whether any change in ownership thereof may be voluntary alienation or as the result of a judicial sale, foreclosure or other proceedings, or the exercise of a right of taking or entry by any mortgages. The Landlord shall assign or transfer said security, for the benefit of the Tenant, to any subsequent owner or holder of the reversion or title to said Premises, in which case the assignees shall become liable for the repayment thereof as herein provided, and the assignor shall be deemed to be released by the Tenant from all liability to return such security. This provision shall be applicable to every alienation or change in title and shall in no way be deemed to permit the Landlord to retain the security after Termination of the Landlord's ownership of the reversion or title. The Tenant shall not mortgage, encumber or assign said security without the written consent of the Landlord.

Landlord shall return Tenant's security deposit as per above within sixty (60) days after Tenant's vacation of the Premises. Landlord reserve the right to seek additional damages, if so indicated, beyond the amount of the security deposit.

32. HAZARDOUS MATERIALS:

Tenant shall not cause or permit any hazardous substances or wastes to be brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees. The foregoing shall not preclude Tenant from the use of de minimus quantities of cleaning solutions, pest control and lubricating substances in the normal course of Tenant's business, provided that such substances shall be used, stored, maintained and disposed of in accordance within all applicable laws, codes and regulations. Tenant shall not discharge, leak or emit, or permit to be discharged, leaked or emitted, any material into the atmosphere, ground, sewer system, or any body of water, if that material (as is reasonably determined by

the Landlord or any Governmental Authority) does or may pollute or contaminate the same, or may adversely affect (1) the health, welfare or safety of persons, whether located on the Premises, the Building, or elsewhere, or (2) the condition, use or enjoyment of the Premises, the Building, the Property, the Complex or any other real or personal property.

If, at any time during the Term of this Lease, Tenant's use is within the scope of the Industrial Site Recovery Act, then Tenant shall, at Tenant's own expense, comply with the Industrial Site Recovery Act, N.J.S.A. 13:1K-6, et seq. and the regulations promulgated there under ("ISRA"). Tenant shall, at Tenant's own expense, make all submissions to, provide all information to, and comply with all requirements of the New Jersey Department of Environmental Protection ("NJDEP"). Should the NJDEP or any municipal, county or federal agency with jurisdiction over environmental matters determine that a cleanup plan be prepared and that a cleanup be undertaken because of any spills or discharges or hazardous substances or wastes at the Premises which occur during the Term of this Lease, then Tenant shall, at Tenant's own expense, prepare and submit the required plans and financial assurances and carry out the approved plans. Tenant's obligations under this paragraph shall arise if Tenant closes its operation, transfers its ownership or operation, changes its ownership as each is defined in N.J.S.A. 13:1K-8 or is otherwise required to make any submission to the NJDEP or take any action pursuant to or required by ISRA. Tenant's failure to abide by the Terms of this paragraph shall be restrainable by injunction.

If requested by Landlord and at no expense to Landlord, Tenant shall promptly provide all information requested by Landlord for preparation of a Negative Declaration as defined in N.J.S.A. 13:1K-8 and shall sign any Affidavit or document in connection therewith as requested by Landlord.

Tenant shall indemnify, defend and save Landlord harmless for damages, costs, fees and expenses arising out of or in any way connected with any spills or discharges of hazardous substances or wastes at the Premises which occur during the Term of this Lease; and from all fines, suits, procedures, claims and actions of any kind arising out of Tenant's failure to provide all information, make all submissions and take all actions required by ISRA and/or the NJDEP.

Tenant's obligations and liabilities under this paragraph shall continue so long as Landlord remains responsible for any spills or discharges of hazardous substances or wastes at the Premises which occur during the Term of this Lease.

33. ATTORNEY'S FEES:

If any litigation is commenced between Landlord and Tenant regarding this Lease, the Tenant shall pay all of the Landlord's reasonable costs, charges and expenses, including the reasonable fees of counsel, agents and others retained by the Landlord, incurred in enforcing the other party's obligations hereunder. Landlord shall be entitled to recover all of the aforesaid costs and charges in any other circumstances where Landlord is required to take action to enforce its rights under this Lease.

34. ESTOPPEL CERTIFICATES:

Tenant shall, from time to time, within ten (10) days after Landlord's written request, execute, acknowledge and deliver to Landlord a written statement certifying that this Agreement is unmodified and in full force and effect, or that this Agreement is in full force and effect as modified, and listing the instruments of modification; the date to which the Base Rent and Additional Rent have been paid; whether Landlord is in default in the performance of any of its obligations under this Agreement, and if so, specifying

each such default, whether Tenant has received notice that it is in default in the performance of any of its obligations under this Agreement, and if so, specifying each such default; that Tenant has not paid any rent due under this Agreement more than one month in advance; the amount of security presently held by Landlord under this Agreement; the expiration date of the Term of this Agreement; and whether Tenant has exercised any right to extend this Agreement. Such a written statement is called an Estoppel Certificate. Tenant hereby irrevocably appoints Landlord as attorney-in-fact for Tenant with full powers and authority to execute and deliver in the name of Tenant such Estoppel Certificate if Tenant fails to deliver the same within the above ten-day period; and any such Estoppel Certificate signed by Landlord shall be fully binding on Tenant. Tenant's failure to deliver the Estoppel Certificate required above within such time shall constitute Tenant's Agreement that statements made by Landlord as Tenant's attorney-in-fact are true.

35. WAIVER OF JURY TRIAL:

Landlord and Tenant each hereby waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other in connection with any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant hereunder, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

36. CHANGING OF LOCKS:

In the event Tenant changes any lock and does not replace the original lock when vacating, Tenant will be charged \$800.00 to replace all such locks. In the event Tenant changes any key cylinder and does not replace it with the original when vacating, Tenant will be charged \$500.00 to replace the key cylinder. Tenant will not fasten anything to or make holes in the walls located in the above-captioned space for any security devices. Tenant will provide Landlord with a duplicate master of all doorway and/or window lock keys in the demised Premises for fire and health reasons. Failure to provide such keys may be deemed a breach of this Lease on the part of the Tenant.

37. REAL ESTATE BROKER:

The parties hereby agree that no real estate broker participated in this transaction. Each party shall indemnify and hold the other harmless from any inaccuracy in this representation.

38. GARBAGE DISPOSAL SERVICES:

Tenant is solely and exclusively responsible for any and all costs associated with the removal and disposal of all garbage, trash, waste, or recyclable materials generated at the premises. Tenant shall comply with all laws, regulations, ordinances, or instructions concerning the placement and disposal of all garbage and recyclable materials.

39. ADDITIONAL PROVISIONS:

This Agreement constitutes the entire understanding between the parties concerning the rental of the Premises. Any additional provisions to the Lease shall only be by an additional written amendment to Lease signed by all parties hereto.

40. CONFORMITY WITH LAWS AND REGULATIONS:

The Landlord may pursue the relief or remedy sought in any invalid clause, by conforming the said clause with the provisions of the statutes and the regulations of any governmental agency in such case made and provided as if the particular provisions of the applicable statutes or regulations were set forth herein at length.

41. ENTIRE AGREEMENT:

This Agreement contains the entire understanding between the parties. No representative, agent or employee of the Landlord has been authorized to make any representations or promises with reference to the within letting or to vary, alter or modify the Terms hereof. No additions, changes or modifications, renewals or extensions hereof shall be binding unless reduced to writing and signed by the Landlord and the Tenant.

42. LANDLORD AND TENANT REPRESENTATIONS:

The Landlord represents that the Landlord is the owner of the Premises herein leased and has the right and authority to enter into, execute and deliver this Lease; and does further covenant that the Tenant on paying the rent and performing the conditions and covenants herein contained, shall and may peaceably have, hold and enjoy the Premises for the Term aforementioned without interference or molestation by Landlord, subject to the rights of any Lender or other party to which this Lease is or becomes subordinate. Tenant represents and warrants that this Lease and the execution hereof by the respective signatories has been duly authorized and approved. The persons signing this Lease on behalf of Tenant represents and warrants that they are duly authorized to execute this Lease and that the execution and performance of this Lease by Tenant does not violate the terms of any other agreement to which Tenant is a party or is bound. All of the provisions of this Lease are to be construed as covenants and agreements.

43. NOTICES:

All notices required under the Terms of this Agreement shall be given by certified mail, return receipt requested, postage prepaid, or via a verifiable overnight delivery service (e.g., N.J. Lawyers Service, UPS, Federal Express, etc., requiring recipient's signature) to the respective parties at their respective addresses shown at the head of this Lease or to such other address as may be designated by either party in a notice given in this manner, except otherwise specifically provided for herein. Notices shall be deemed effective two business days after being placed in the U.S. Postal Service.

Notwithstanding the foregoing, and for ease of communication and expediency, notice may also be given via email and/or fax, provided it is in addition to, and not in lieu of, the Notice provisions above, to the parties, as follows:

A. Notice to Tenant:

Via Email at: _____

Via Fax at: _____

B. Notice to Landlord:

Via Email at: _____

Via Fax at: _____

44. SEVERABILITY:

The Terms, conditions, covenants and provisions of this Lease shall be deemed to be severable. If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision herein, but such other clauses or provisions shall remain in full force and effect.

45. GENDER, NUMBER:

In all references herein to any parties, persons, entities or corporations the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require. All the terms, covenants and conditions herein contained shall be for and shall inure to the benefit of and shall bind the respective parties hereto, and their heirs, executors, administrators, personal or legal representatives, successors and assigns.

46. SURRENDER OF POSSESSION, HOLDOVER RENT:

At the expiration or earlier termination of the Term of this Lease, the Tenant shall surrender to the Landlord the Premises, all keys thereto and immediate possession thereof, broom clean and in good order and repair except for ordinary wear and tear. The Premises shall be surrendered free and clear of all mortgages, subleases, licenses, concessions and similar agreements, liens of mechanics, laborers or materialmen and all other liens and encumbrances. Tenant shall remove all improvements designated by Landlord. If the Premises and possession thereof are not immediately surrendered, no tenancy or interest in the Premises shall result therefrom but such holding over shall be an unlawful detainer and, without prejudice to any other legal remedy available to the Landlord, the Tenant shall upon demand pay to the Landlord, as liquidated damages, the Additional Rent, plus a sum equal to 200% of the Base Rent as specified herein, for any period during which the Tenant or any party claiming under it shall hold the Premises after the Term of this Lease shall have terminated, and Tenant shall indemnify defend and hold Landlord harmless from any and all costs and expenses incurred by Landlord as a result of such holdover, including the claims of any succeeding tenant..

47. GUARANTOR:

The guarantor of this Agreement and Tenant's obligations hereunder shall be Joseph Lubrano. This Agreement is wholly contingent upon the execution of a certain Guaranty by him, attached hereto and made a part hereof.

48. TENANT REPRESENTATIONS:

Tenant represents and warrants: (i) that they are limited liability companies formed under laws of the State of New Jersey; (ii) that they have all requisite authority to execute and to enter into this Lease and that the execution of this Lease will not

constitute a violation of any internal by-law, agreement or other rule of governance, and (iii) that the individual executing this Lease on behalf of Tenant is so authorized and Tenant shall supply Landlord with written documentation evidencing such authority upon or prior to Tenant's execution of this Lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, or caused these presents to be signed by their proper corporate officers and their proper corporate seal to be hereto affixed as of the Effective Date.

LANDLORD:

CHESTER PUBLIC HOUSE REALTY, L.L.C.

BY: _____

TENANT:

PUBLIC HOUSE PARTNERS, L.L.C.

BY: _____

PUBLIC HOUSE COUNTRY INN, L.L.C.

BY: _____

Guaranty

GUARANTY made by JOSEPH LUBRANO, the party named as guarantor on

the signature page hereof ("Guarantor"), in favor of CHESTER PUBLIC HOUSE REALTY, L.L.C. ("Landlord").

W I T N E S S E T H :

WHEREAS, in order to induce Landlord to enter into the Agreement of Lease (the "Lease") dated as of the date hereof between Landlord and Tenant, Publick House Realty, L.L.C. and Publick House Country Inn, L.L.C. ("Tenant"), Guarantor agrees to guaranty the obligations of Tenant under the Lease.

NOW, THEREFORE, in consideration of the promises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby guarantees, covenants and agrees as follows:

1. Guarantor unconditionally and absolutely guarantees to Landlord, and its successors and assigns, the due, punctual and complete payment and performance by Tenant, of all of the obligations, undertakings, covenants and agreements of Tenant under the Lease and under any modification, amendment, variation or termination of those provisions of the Lease.

2. Guarantor represents and warrants to Landlord, and its successors and assigns, that:

(a) Guarantor owns a 100% of the shares of stock or other form of equity ownership interest of the Tenant.

(b) This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes the legal, valid and binding agreement of Guarantor, enforceable against Guarantor in accordance with its terms.

(c) The compliance by Guarantor with all the provisions hereof will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement, understanding or instrument to which Guarantor is a party or by which Guarantor is bound or to which any of the property or assets of Guarantor is subject, nor will such action result in any violation of the provisions of any order of any court or governmental agency or body having jurisdiction over Guarantor or any of Guarantor's properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the performance by Guarantor of Guarantor's obligations under this Guaranty.

3. Guarantor waives to the fullest extent permitted by law:

(a) any defense based upon any (i) legal disability or lack of authority of Tenant, (ii) legal or equitable discharge or limitation of the liability of Tenant, whether consensual or arising by operation of law, (iii) bankruptcy, insolvency, reorganization or other similar proceeding affecting Guarantor or Tenant, or (iv) invalidity, irregularity or unenforceability of any or all of the provisions of this Guaranty or the Lease; (b) presentment, demand, protest or notice of any other kind; (c) notice of acceptance of this Guaranty; (d) other defenses available to a guarantor or surety under applicable law; or (e) any requirement of diligence on the part of Landlord or any right Guarantor may have to require Landlord to proceed first against Tenant.

4. Guarantor hereby agrees that this is a guaranty of payment and not of collection and that Landlord shall have the right to require the performance by Guarantor of each and every one of its obligations hereunder, and to sue for damages and other relief at law and in equity (including specific performance) for breach of any such obligations without first seeking or taking any action against Tenant, and that the institution of any such suit or proceeding shall not be deemed to be taking part in the control of Tenant's business by Landlord or subject Landlord to liability to Guarantor, its successors or assigns hereunder or to any other person or entity for

any of Landlord's obligations.

5. The liability of Guarantor shall be unaffected by:

(i) any modification, amendment, termination or variation in or addition to the Lease;

(ii) any extensions of time for performance or any waiver of performance or any delay of Landlord in enforcing any right, remedy, power or privilege which Landlord may have against Tenant or any other person;

(iii) the release of Tenant, in whole or in part, from performance or observance of any of the agreements, covenants, terms or conditions contained in the Lease, whether made with or without notice to Guarantor;

(iv) any other guarantee now or hereafter executed by Guarantor or anyone else in connection with the transactions contemplated by the Lease;

(v) any rights, powers or privileges Landlord may now or hereafter have against any person or entity;

(vi) any event of bankruptcy, insolvency, reorganization or similar proceedings affecting Tenant or the dissolution or liquidation of Tenant; or

(vii) the sale, assignment, transfer or other disposition of all or a portion of Guarantor's interest in Tenant.

6. Guarantor covenants that in the event this Guaranty is placed in the hands of an attorney for enforcement, Guarantor will reimburse Landlord for all reasonable expenses incurred directly in the enforcement of the rights of Landlord hereunder, including reasonable attorneys' fees and expenses.

7. This Guaranty is a continuous and continuing guarantee and shall be construed and enforced in accordance with the laws of the State of New Jersey. Any provisions hereof which may prove enforceable under any law shall not affect the validity of any other provisions hereof.

8. Guarantor has reviewed the terms and conditions of the Lease and has considered and understands all of the respective obligations, undertakings, covenants and agreements of Tenant thereunder.

9. No modification, waiver, amendment, discharge or change in this Guaranty shall be valid unless in writing and approved by Landlord.

10. Guarantor irrevocably waives any right of subrogation, reimbursement, contribution or any similar right against Tenant or any other party until Guarantor has completed and fully satisfied all of its obligations under this Guaranty.

11. This Guaranty shall inure to the benefit of Landlord, her heirs at law, executors, administrators, successors and assigns and shall be binding on Guarantor its successors and assigns (Guarantor agreeing that no such assignment made without Landlord's consent, which may be freely withheld, shall be valid).

12. All notices required or desired to be given to a party hereunder shall be in writing and sent by a nationally recognized, reputable commercial courier service which guarantees next day delivery, or by certified or registered mail, return receipt requested, postage prepaid in a securely sealed wrapper and shall be deemed received on the next business day after being delivered to such courier or three (3) business days after being deposited in a branch post depository of the United States Postal Service to the address for forth herein, or to such other address as such party shall designate in a notice given in accordance herewith; provided, however, that such change of address shall be effective only upon receipt.

IN WITNESS WHEREOF, Guarantor has duly executed and delivered

Joseph Lubrano

STATE OF NEW JERSEY

S.S:

COUNTY OF _____

On this _____ day of October 2016, before me personally appeared JOSEPH LUBRANO, to me known to be the person described in, and who executed the foregoing instrument with full right, power and authority to do so, and as his free and voluntary act and deed, for the purposes therein expressed.

In testimony whereof I have hereunto set my hand and affixed my official seal at my office in said county and state the day and year above written.

Notary Public