

ROBERT C. NISENSEN, L.L.C.

10 Auer Court
East Brunswick, NJ 08816
(732) 238-8777
Attorneys for Debtor
Robert C. Nisenson, Esq.
RCN 6680

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In Re:	:	Case #: 16-25995 KCF
	:	
	:	Chapter 11
TEXAS ROAD ENTERPRISES, INC	:	
	:	
	:	NOTICE OF MOTION FOR SALE
	:	OF CERTAIN ASSETS OF DEBTOR

TO: US Trustee
US Dept of Justice
Office of the US Trustee
One Newark Center, Suite 1401
Newark, NJ 07102

ATTENTION: OFFICER/MANAGING AGENT/PRESIDENT
Magyar Bank
c/o Schiller & Pittenger, PC
1771 Front Street
Scotch Plains, NJ 07076

Michael G. Budolich
2329 Hwy 34 Ste 206
Manasquan, NJ 08736

Township of Marlboro Tax Collector
1979 Township Drive
Marlboro, NJ 07746

US Bank, as Custodian for Actlien Holding
c/o Pellegrino & Feldstein, LLC
290 Route 46 West
Denville, NJ 07834

3 Ronson LLC

c/o Wilentz Goldman & Spitzer
90 Woodbridge Center Drive
Woodbridge, NJ 07095

SIRS:

PLEASE TAKE NOTICE that on February 22, 2017 at 9:00 a.m. in the forenoon or as soon thereafter as counsel may be heard, the undersigned attorneys for Debtor, Texas Road Enterprises, Inc. shall move before the Honorable Kathryn C. Ferguson, at the United States Bankruptcy Court, United States Court House, 402 E. State Street, Trenton, New Jersey, for an Order pursuant to 11 U.S.C. Section 363 to authorize the sale of debtor's property located at 162 Greenwood Road, Marlboro and 230 Texas Road, Marlboro, New Jersey free and clear of all liens and for such other and further relief as the Court may deem equitable and just.

PLEASE TAKE FURTHER NOTICE that the undersigned shall rely upon the annexed Certification of Michael Giordano in support of this motion.

PLEASE TAKE FURTHER NOTICE that a proposed form of Order is submitted herewith.

PLEASE TAKE FURTHER NOTICE that no brief is submitted in support of the within Motion insofar as it presents no unusual legal issues.

PLEASE TAKE FURTHER NOTICE that any objection to the relief being sought must be filed in accordance with the applicable provisions of Rule 9013-1 of the Local Bankruptcy Practice of the United States Bankruptcy Court, District of New Jersey.

PLEASE TAKE FURTHER NOTICE oral argument is waived by the Debtor unless opposition papers are submitted.

ROBERT C. NISENSEN, L.L.C.

Attorney for Debtor

DATED: February 2, 2017

BY:/s/ Robert C. Nisenson
ROBERT C. NISENSEN

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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In the Matter of: : Case No.: 16-25995 KCF
: Chapter 11
TEXAS ROAD ENTERPRISES, :
INC. :
: :
: :
: :
Debtor. : **CERTIFICATION TO**
: **MOTION TO SELL**
: :

I, Michael Giordano, upon my oath according to law, hereby certify as follows:

1. I am the President and sole shareholder of the Debtor and am fully familiar with the facts of this matter. I submit this Certification in support of Debtor's Motion to Sell the property located at 162 Greenwood Road and 230 Texas Road, Marlboro, New Jersey.
2. On August 19, 2016, the Debtors filed this bankruptcy case under Chapter 11 of the United States Bankruptcy Code.
3. The Debtors have filed this bankruptcy case in an attempt to stop the foreclosure on the property with secured creditor, Magyar Bank. Magyar Bank has a mortgage on one of the two properties owned by the Debtor.
4. At the time of filing of bankruptcy, the company was the 100% owner of property located at 162 Greenwood Road and 230 Texas Road, Marlboro, New Jersey a/k/a lots 4, 12, 13 in Block 11 in Marlboro Township.

5. The Debtor is the owner of these two properties that are adjacent to one another.
6. The Debtor leases one property to P&J Recycling company which Michael Giordano is the sole owner. The other property is vacant. The company operates a scrap metal business from that property.
7. The Debtor has been attempting to sell one or both properties for two years including prior to filing for bankruptcy.
8. Since filing for bankruptcy, the Debtor has received numerous offers on the property and has negotiated with several prospective purchasers.
9. I have received an offer to sell both properties to 3 Ronson LLC in the amount of \$1,700,000.00. A copy of the Contract is attached hereto as Exhibit A. This is an all cash purchase.
10. This contract, however, is contingent on Purchaser completing a 60-day due diligence process. At the end of the 60 days, the \$100,000 deposit becomes non-refundable and the Debtor may use said funds to make substantial payment to the secured creditors and for real estate taxes. The Purchaser has deposited the deposit into my attorney's trust account.
11. After the due diligence period, the Purchasers will make necessary applications with Marlboro Township to obtain zoning approvals for the project. This process make take up to 12 months.
12. During this period of the time, Debtor will increase its adequate protection payment to Magyar Bank. Additionally, the Purchaser is responsible to pay the real estate taxes on both properties.
13. The Debtor considers the contract to be most favorable and equivalent to the fair market value. In the event the contract is terminated pursuant to the terms, the Debtor will list the

property for sale and notify the court. The Debtor has not received any higher or better offers for the property.

14. To the best of Debtor's knowledge is the proposed buyer is 3 Ronson LLC and is disinterested purchasers who are not associated in any way with the Debtors.

15. The Debtors shall also pay a 4% commission to Cara Realtors at the time of closing.

16. The Debtor hereby requests that it be permitted, pursuant to 11 U.S.C. Section 363, to sell the property free and clear of all liens.

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

Dated: February 2, 2017

/s/ Michael Giordano
MICHAEL GIORDANO

AGREEMENT OF PURCHASE AND SALE

Dated: January __, 2017,

Between

TEXAS ROAD ENTERPRISES, INC.,
Seller

and

3 RONSON LLC,
a New Jersey limited liability company, Purchaser

Premises: Lots 4, 12 & 13, Block 111, Marlboro Township Tax Map
168 Texas Road, Marlboro, N.J.

AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale ("Agreement") is made and entered into by and between Purchaser and Seller.

RECITALS

A. Defined terms are indicated by initial capital letters. Defined terms shall have the meaning set forth herein, whether or not such terms are used before or after the definitions are set forth.

B. Purchaser desires to purchase the Property and Seller desires to sell the Property, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms, provisions, covenants and agreements set forth herein, as well as the sums to be paid by Purchaser to Seller, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Purchaser and Seller agree as follows:

ARTICLE 1 - Basic Information

1.1 Certain Basic Terms.

The following defined terms shall have the meanings set forth below:

1.1.1 Seller: TEXAS ROAD ENTERPRISES, INC.

1.1.2 Purchaser: 3 RONSON LLC, a New Jersey limited liability company.

1.1.3 Purchase Price: \$1,700,000.00.

1.1.4 Earnest Money: \$100,000.00 (the "Earnest Money"), to be deposited in accordance with Section 3.1 below.

1.1.5 Title Company: First Jersey Title Services, Inc.

Attention: Barbara G. Moreno

Telephone: (201)-791-4200

Facsimile: (201)-791-9050

1.1.6 Escrow Agent:

RC Nisenson LLC (Robert Nisenson, Esq.)
10 Auer Court
East Brunswick, NJ 08816

1.1.7 Effective Date: The date on which this Agreement is executed by the latter to sign of Purchaser or Seller, as indicated on the signature page of this Agreement.

1.1.8 Property Information Delivery Date: The date which is three (3) days after the Effective Date.

1.1.9 Title and Survey Review Period: The period ending ten (10) days after Purchaser's receipt of the initial Title Commitment and the initial Survey, but in any event not later than the expiration of the Inspection Period.

1.1.10 Inspection Period: The period beginning on the Effective Date and ending sixty (60) days after the Effective Date.

1.1.11 Approvals Period: 365 days following expiration of the Inspection Period.

1.1.12 Closing Date: The date which is forty-seven (47) days following publication of the Approvals.

1.2 Closing Costs.

Closing costs shall be allocated and paid as follows:

Cost	Responsible Party
Title Commitment	Purchaser
Premium for Title Policy	Purchaser
Costs of Survey and/or any revisions, modifications or re-certifications thereto	Purchaser
Costs for UCC Searches	Purchaser
Recording Fees	Purchaser
Realty Transfer Tax & Bulk Sale Escrow if required	Seller
So-called "Mansion Tax"	Purchaser

1.3 Notice Addresses:

Seller: TEXAS ROAD ENTERPRISES, LLC
168 Texas Road
Marlboro, New Jersey

Copy to:
Robert Nisenson, Esq.
10 Auer Court
East Brunswick, NJ 08816
Telephone: (732) 238-8777
Facsimile: (732) 238-8758

Purchaser: 3 RONSON LLC

115 East 11th Avenue
Roselle, New Jersey 07203
Attention: Peter Mercatili

Copy to:
Wilentz, Goldman & Spitzer
90 Woodbridge Center Drive
Suite 900, P.O. Box 10
Woodbridge, NJ 07095
Att: Vincent P. Maltese, Esq.
Telephone: (732) 855-6111
Facsimile: (732) 726-6509

ARTICLE 2 - Property

2.1 Property Description.

Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following property (collectively, the "Property");

2.1.1 Real Property. The property to be sold to the Purchaser herein consists of certain land known as **Lots 4, 12 and 13, Block 111, Marlboro Township Tax Map** and which is more fully described in **Exhibit A** attached hereto (the "Land"), together with (i) any improvements located thereon ("Improvements"), (ii) all and singular the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining thereto, and (iii) without warranty, all right, title, and interest of Seller, if any, in and to all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such Land (collectively, the "Real Property" or "Property"). The Property is commonly known as 168 Texas Road, Marlboro, New Jersey.

2.1.2 Leases. There currently exists a lease on the Property between Seller, as "Landlord", and P & J Recycling, as "Tenant". Michael Giordano is the sole member of Seller and Tenant. The lease between Landlord and Tenant shall be terminated at the time of closing and the Property will be delivered to Purchaser at Closing free and clear of any tenants or occupants. Termination of said lease shall be a condition precedent to Closing.

2.1.3 Personal Property Included. None.

ARTICLE 3 - Earnest Money

3.1 Deposit.

Within three (3) business days after the Effective Date, Purchaser shall deposit the Earnest Money with Escrow Agent.

3.2 Form; Failure to Deposit.

The Earnest Money shall be in the form of a wire transfer to Escrow Agent of immediately available U.S. federal funds and prompt confirmation thereafter to Seller's attorney. If Purchaser fails to timely deposit any portion of the Earnest Money within the time periods required, Seller may terminate this Agreement by written notice to Purchaser, in which event the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof.

3.3 Disposition of Earnest Money.

Subject to the provisions of Section 12.8 herein, the Earnest Money shall be held by Escrow Agent in a non-interest bearing attorney trust account and shall be applied as a credit to the Purchase Price at Closing. However, if Purchaser elects to terminate this Agreement on or prior to the expiration of the Inspection Period pursuant to Section 4.3, Escrow Agent shall return the entire Earnest Money to Purchaser within three (3) business days following receipt of the Due Diligence Termination Notice from Purchaser. No notice to Escrow Agent from Seller shall be required for the release of the Earnest Money to Purchaser by Escrow Agent if Purchaser terminates this Agreement pursuant to Section 4.3. At the end of the Inspection Period, provided Purchaser has not terminated this Agreement pursuant to Section 4.3 herein and provided there are no outstanding unresolved title issues theretofore raised by Purchaser, the Escrow Agent may release the Earnest Money deposit to Seller. If the Escrow Agent elects to release the Earnest Money to Seller pursuant to the preceding sentence, Purchaser shall have the right to record this Agreement in the Monmouth County Clerk's Office at that time. In the event of a termination of this Agreement by either Seller or Purchaser for any reason other than pursuant to Section 4.3, Escrow Agent is authorized to deliver the Earnest Money to the party hereto entitled to same pursuant to the terms hereof on or before the tenth (10th) business day following receipt by Escrow Agent and the non-terminating party of written notice of such termination from the terminating party, unless the other party hereto notifies Escrow Agent that it disputes the right of the other party to receive the Earnest Money. In such event, Escrow Agent may interplead the Earnest Money into a court of competent jurisdiction in the county in which the Earnest Money has been deposited. All attorneys' fees and costs and Escrow Agent's costs and expenses incurred in connection with such interpleader shall be assessed against the party that is not awarded the Earnest Money, or if the Earnest Money is distributed in part to both parties, then in the inverse proportion of such distribution.

3.4 Duties of Escrow Agent.

3.4.1 The duties of the Escrow Agent are only as herein specifically provided and are purely ministerial in nature. Escrow Agent shall incur no liability whatever except for

willful misconduct or gross negligence, as long as the Escrow Agent has acted in good faith. The Seller and Purchaser each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

3.4.2 The Escrow Agent is acting as a stakeholder only with respect to the Earnest Money. Upon making delivery of the Earnest Money in the manner herein provided, the Escrow Agent shall have no further liability hereunder.

3.4.3 The Escrow Agent shall either execute this Agreement or indicate in writing that it has accepted the role of Escrow Agent pursuant to Agreement which in either case will confirm that the Escrow Agent is holding and will hold the Earnest Money in escrow, pursuant to the provisions of this Agreement.

3.4.4 In this matter and/or in any litigation between Seller and Purchaser, Escrow Agent may act as counsel for Seller.

ARTICLE 4 - Due Diligence

4.1 Due Diligence Materials To Be Delivered.

To the extent such items are in Seller's possession, Seller shall deliver to Purchaser the "Property Information" or "Property Documents" listed in Exhibit B annexed hereto on or before the Property Information Delivery Date. Seller has represented to Purchaser that the Property is free and clear of any contamination and/or other environmental issues and that the Seller has proof of same. Seller shall cause said proof to be delivered to Purchaser as part of the Property Documents.

4.2 Physical Due Diligence. Commencing on the Effective Date and continuing for a period of sixty (60) days thereafter, Purchaser shall have reasonable access to the Property at all reasonable times during normal business hours, for the purpose of conducting reasonably necessary tests, including surveys and architectural, engineering, geotechnical and environmental inspections and tests, provided that (i) Purchaser must give Seller twenty-four (24) hours' prior telephone or written notice of any such inspection or test, and with respect to any intrusive inspection or test (i.e., core sampling) must obtain Seller's prior written consent (which consent shall not unreasonably be withheld for more than 48 hours, delayed or conditioned), (ii) prior to performing any inspection or test, Purchaser must deliver a certificate of insurance to Seller evidencing that Purchaser or its contractors, agents and representatives have in place reasonable amounts of comprehensive general liability insurance (minimum of \$1,000,000 per occurrence is acceptable) and workers compensation insurance for its activities on the Property in terms and amounts reasonably satisfactory to Seller covering any accident arising in connection with the presence of Purchaser, its contractors, agents and representatives on the Property, which insurance shall name Seller as an additional insured thereunder, and (iii) all such tests shall be conducted by Purchaser in compliance with Purchaser's responsibilities set forth in Section 4.7 below. Purchaser shall bear the cost of all such inspections or tests and shall be responsible for and act as the generator with respect to any wastes generated by those tests. Subject to the provisions of Section 4.5 hereof, Purchaser or Purchaser's representatives may meet with any

governmental authority for any good faith, reasonable purpose in connection with the transaction contemplated by this Agreement. This provision shall survive termination of this Agreement.

4.3 Due Diligence/Termination Right.

Purchaser shall have through the last day of the Inspection Period in which to examine, inspect, and investigate the Property Information and the Property and, in Purchaser's sole and absolute judgment and discretion, determine whether the Property is acceptable to Purchaser. Purchaser may terminate this Agreement for any reason, or no reason, by giving written notice of termination to Seller and Escrow Agent (the "Due Diligence Termination Notice") within forty-eight (48) hours following the last day of the Inspection Period, **time being of the essence**. If Purchaser does not give a Due Diligence Termination Notice, this Agreement shall continue in full force and effect, Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 4.5, and Purchaser shall be deemed to have acknowledged that it has received or had access to all Property Documents and conducted all inspections and tests of the Property that it considers important.

4.4 Return of Documents and Reports.

If this Agreement terminates for any reason other than Seller's default hereunder, Purchaser shall promptly return and/or deliver to Seller all Property Documents and copies thereof.

4.5 Proprietary Information; Confidentiality.

Purchaser acknowledges that the Property Documents are proprietary and confidential and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser shall not use the Property Documents for any purpose other than as set forth in the preceding sentence. Purchaser shall not knowingly disclose the contents to any person other than Purchaser's legal advisors, accountants, financial consultants, lenders environmental consultants, engineers and to those other persons who are responsible for determining the feasibility of Purchaser's acquisition of the Property and who have agreed to preserve the confidentiality of such information as required hereby (collectively, "Permitted Outside Parties"). Purchaser shall not knowingly divulge the contents of the Property Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 4.5.

4.6 No Representation or Warranty by Seller.

Purchaser acknowledges that, except as expressly set forth in this Agreement, Seller has not made nor makes any warranty or representation regarding the truth, accuracy or completeness of the Property Documents or the source(s) thereof. Purchaser further acknowledges that some if not all of the Property Documents were prepared by third parties other than Seller. Seller expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in such information, or for omissions from the Property Documents, or in any other written or oral communications transmitted or made available to Purchaser. Purchaser shall rely solely upon its

own investigation with respect to the Property, including, without limitation, the Property's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto. Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of the Property Documents and are providing the Property Documents solely as an accommodation to Purchaser. This provision shall survive termination of this Agreement and/or closing of title.

4.7 Purchaser's Responsibilities.

In conducting any inspections, investigations or tests of the Property and/or Property Documents, Purchaser and its agents and representatives shall: (i) not injure or otherwise cause bodily harm to Seller, or its respective agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (ii) comply with all applicable laws; (iii) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (iv) not permit any liens to attach to the Real Property by reason of the exercise of its rights hereunder; (v) repair any damage to the Real Property resulting directly or indirectly from any such inspection or tests; and (vi) not reveal or disclose prior to Closing any information obtained during the Inspection Period concerning the Property and the Property Documents to anyone other than the Permitted Outside Parties, in accordance with the confidentiality standards set forth in Section 4.5 above, or except as may be otherwise required by law.

4.8 Purchaser's Agreement to Indemnify.

Purchaser indemnifies and holds Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) not covered by the insurance policy delivered to Seller pursuant to Section 4.2 herein, arising out of Purchaser's inspections or tests permitted under this Agreement or any violation of the provisions of Sections 4.2, and 4.7. This provision shall survive termination of this Agreement and/or closing of title.

ARTICLE 5 - Title and Survey

Title to the Real Property shall be good, marketable and insurable at regular rates by a title company licensed to do business in New Jersey free and clear of all liens and encumbrances. On or prior to the expiration of the Inspection Period, Purchaser shall obtain: (i) a current preliminary title report for the Real Property issued by the Title Company; (ii) copies of all underlying title documents described in the Title Commitment (collectively, "Title Commitment"); and (iii) a survey of the Real Property (the "Survey"). If Purchaser does not expressly object in writing to any exception or other matter in the Title Commitment or Survey prior to the expiration of the Inspection Period, then Purchaser shall be deemed to have accepted all exceptions on the Title Commitment and all matters shown on the Survey; all such exceptions and matters and any exceptions and matters caused by or through the Purchaser shall be included in the term "Permitted Exceptions" as used herein. If Purchaser disapproves of any item in the Title Commitment or Survey within such period, then Purchaser shall so notify Seller in writing, specifying the reasons for Purchaser's disapproval. Seller shall notify Purchaser in writing

within five (5) days after Seller's receipt of Purchaser's notice that (1) Seller agrees to remove or to cure such disapproved items, and/or to obtain a bond or title commitment or endorsement insuring that such items will be removed or cured prior to or at the Closing Date, or (2) Seller is unable to comply, in which case this Agreement shall terminate and Purchaser shall promptly receive a return of the Earnest Money deposit.

ARTICLE 6 - Risk of Loss

6.1 Damage.

If prior to Closing the Property is damaged by fire or other casualty, Seller shall estimate the cost to repair and the time required to complete repairs and will provide Purchaser written notice of Seller's estimation (the "Casualty Notice") as soon as reasonably possible after the occurrence of the casualty. However, in the event the old dwelling house located on the Property is damaged or destroyed, Purchaser shall not terminate this Agreement as a result of such casualty but, in such an event, Seller shall be obligated to remove the debris from the Property caused by said casualty prior to Closing.

6.1.1 Material. In the event of any Material Damage to or destruction of the Property or any portion thereof (except that this provision does not apply to damage or destruction of the old dwelling house located on the Property) prior to Closing, either Seller or Purchaser may, at its option, terminate this Agreement by delivering written notice to the other on or before the expiration of thirty (30) days after the date Seller delivers the Casualty Notice to Purchaser (and if necessary, the Closing Date shall be extended to give the parties the full thirty-day period to make such election and to obtain insurance settlement agreements with Seller's insurers). Upon any such termination, the Earnest Money shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. If neither Seller nor Purchaser so terminates this Agreement within said thirty (30) day period, then the parties shall proceed under this Agreement and close on schedule (subject to extension of Closing as provided above), and as of Closing Seller shall assign to Purchaser, without representation or warranty by or recourse against Seller, all of Seller's rights in and to any resulting insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and Purchaser shall assume full responsibility for all needed repairs, and Purchaser shall receive a credit at Closing for any deductible amount under such insurance policies (but the amount of the deductible plus insurance proceeds shall not exceed the lesser of (A) the cost of repair or (B) the Purchase Price and a pro rata share of the rental or business loss proceeds, if any). For the purposes of this Agreement, "Material Damage" and "Materially Damaged" means damage which, in Purchaser's reasonable estimation, exceeds \$50,000.00 to repair or which, in Purchaser's reasonable estimation, will take longer than sixty (60) days to repair.

6.1.2 Not Material. If the Property is not Materially Damaged, then neither Purchaser nor Seller shall have the right to terminate this Agreement, and Seller shall, at its option, either (i) repair the damage before the Closing in a manner reasonably satisfactory to Purchaser, or (ii) credit Purchaser at Closing for the reasonable cost to complete the repair (in which case Seller shall retain all insurance proceeds and Purchaser shall assume full

responsibility for all needed repairs). This provision shall not apply to damage or destruction of the old dwelling house located on the Property.

6.2 Condemnation.

If proceedings in eminent domain are instituted with respect to the Property or any portion thereof, Purchaser may, at its option, by written notice to Seller given within ten (10) days after Seller notifies Purchaser of such proceedings (and if necessary the Closing Date shall be automatically extended to give Purchaser the full ten-day period to make such election), either: (i) terminate this Agreement, in which case the Earnest Money shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement, or (ii) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter. If Purchaser does not give Seller written notice of its election within the time required above, then Purchaser shall be deemed to have elected option (ii) above.

ARTICLE 7 - Closing

7.1 Closing.

The consummation of the transaction contemplated herein ("Closing") shall occur on the Closing Date at the offices of Purchaser's or lender's office (or such other location as may be mutually agreed upon by Seller and Purchaser). This is an "ALL CASH" transaction and is not conditioned upon Purchaser securing financing although Purchaser shall have the right to pursue such financing if Purchaser so elects.

7.2 Conditions to Parties' Obligation to Close.

In addition to all other conditions set forth herein, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated hereunder are conditioned upon the following:

7.2.1 Representations and Warranties. The other party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date;

7.2.2 Deliveries. As of the Closing Date, the other party shall have tendered all deliveries to be made at Closing; and

7.2.3 Actions, Suits, etc. There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against the other party that would materially and adversely affect the operation or value of the Property or the other party's ability to perform its obligations under this Agreement. Notwithstanding the foregoing to the contrary, Seller advises that Seller is currently in a Chapter 11 proceeding in the U.S. Bankruptcy Court,

District of New Jersey, Vicinage of Trenton, Case No. 16-25995 (the "Bankruptcy Case"). Seller shall secure whatever approvals are required from the Bankruptcy Court approving this Agreement and the sale of the Property to Purchaser contemplated herein. Seller will apply for approval of this Agreement within fourteen (14) days following full execution hereof and Purchaser's payment of the Earnest Money. In the event the Bankruptcy Court fails to grant approval of this Agreement, Purchaser shall be entitled to a refund of the full Earnest Money.

7.2.4 Approvals. Purchaser shall have secured and finalized the Approvals as set forth in Section 12.18 herein.

7.2.5 Pre-Closing Testing. Given that a Closing will not take place for some time following the expiration of the Due Diligence Period, Purchaser shall have the right to re-test the environmental condition of the Property immediately prior to Closing. In the event an environmental condition at the Property is discovered on the re-test that was not present at the time the initial due diligence inspections were conducted by Purchaser pursuant to Section 4.2 herein, Seller agrees to immediately and diligently take whatever steps are necessary in order to remediate the discovered environmental condition and secure a Remedial Action Outcome Certificate ("RAO") or similar certificate prior to Closing from the New Jersey Department of Environmental Protection ("NJDEP") at Seller's sole cost and expense.

7.2.6 Demolition and Removal of Structures and Removal of Vehicle, Scrap and Other Debris. Seller agrees to demolish and remove from the Property whatever structures are located thereon (excluding macadam or concrete surfaces currently existing at the Property) prior to Closing and also to remove from the Property all vehicles, parts, scrap and/or other debris, all at Seller's sole cost and expense, to the end that the Property shall be delivered to the Purchaser at Closing as vacant land, free and clear of any tenants, occupants, demolition debris, vehicles, scrap or other debris. Purchaser shall provide written notice to Seller once Purchaser has secured the Approvals set forth in Section 12.18 herein following which Seller shall diligently comply with the provisions set forth in this Section 7.2.6.

7.3 Seller's Deliveries.

On the Closing Date, Seller shall deliver to Purchaser the following:

7.3.1 Deed. A bargain and sale deed with covenants against grantor's acts in form acceptable for recordation, executed and acknowledged by Seller, conveying to Purchaser Seller's interest in the Real Property (the "Deed");

7.3.2 Conveyancing or Transfer Tax Forms or Returns. Such conveyancing or transfer tax forms or returns, if any, as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the Real Property;

7.3.3 FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller;

7.3.4 Authority. Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to the underwriter for the Title Policy; and

7.3.5 Environmental Compliance. An unconditional Remedial Action Outcome certificate or similar certificate issued by the New Jersey Department of Environmental Protection ("NJDEP") with respect to the Property confirming that any environmental condition existing at the Property has been remediated to residential standards.

7.3.6 Seller's Bring Down Certificate. A certificate signed by the Seller re-affirming the truth and accuracy of the representations made by Seller in this Agreement.

7.3.7 Bulk Sales. A letter from the New Jersey Bulk Sales Division, advising if an escrow from Seller's proceeds at closing is required in order to comply with the New Jersey Bulk Sales Act.

7.4 Purchaser's Deliveries.

On the Closing Date, Purchaser shall deliver to Seller the following:

7.4.1 Conveyancing or Transfer Tax Forms or Returns. Such conveyancing or transfer tax forms or returns, if any, as are required to be delivered or signed by Purchaser by applicable state and local law in connection with the conveyance of Real Property; and

7.4.2 Purchaser's Bring Down Certificate. A certificate signed by the Purchaser re-affirming the truth and accuracy of the representations made by Purchaser Seller in this Agreement.

7.4.3 Additional Documents. Any additional documents that Seller or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Purchaser or result in any new or additional obligation, covenant, representation or warranty of Purchaser under this Agreement beyond those expressly set forth in this Agreement).

7.5 Closing Statements.

As of or prior to the Closing Date, Seller and Purchaser shall deliver to the other executed closing statements consistent with this Agreement.

7.6 Purchase Price.

On the Closing Date, Purchaser shall deliver to Seller the Purchase Price, less the Earnest Money that is applied to the Purchase Price, plus or minus applicable prorations set forth in Section 8.1, in immediate, same-day U.S. federal funds wired for credit into Seller's account.

7.7 Possession.

Seller shall deliver possession of the Property to Purchaser at the Closing subject only to the Permitted Exceptions.

ARTICLE 8 - Prorations; Deposits

8.1 Prorations.

At Closing, Real Estate Taxes ("Taxes") and Municipal Utilities ("Utilities") shall be prorated as of the date of Closing.

8.1.1 Taxes. If Taxes for the year of Closing are not known or cannot be reasonably estimated, Taxes shall be prorated based on Taxes for the year prior to Closing.

8.1.2 Municipal Utilities. Purchaser shall take all steps necessary to effectuate the transfer of all municipal utilities to its name as of the Closing Date, and where necessary, post deposits with the municipal utility. Seller shall use its best efforts to ensure that all utility meters are read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any municipal utility as of the Closing Date.

8.2 Closing Costs.

Closing costs shall be allocated between Seller and Purchaser in accordance with Section 1.2.

8.3 Final Adjustment After Closing.

If final bills are not available or cannot be issued prior to Closing for any item being prorated under Section 8.1, then Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as such bills are available, final adjustment to be made as soon as reasonably possible after the Closing. Payments in connection with the final adjustment shall be due within thirty (30) days of written notice. All such rights and obligations shall survive the Closing.

ARTICLE 9 - Representations, Covenants and Warranties

9.1 Seller's Representations, Covenants and Warranties.

Seller represents to Purchaser that, to the best of Seller's knowledge and belief:

9.1.1 Organization and Authority. Seller has been duly organized, validly exists, and is in good standing in the state in which it was formed. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized

and executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

9.1.2 Conflicts and Pending Actions. There is no agreement to which Seller is a party or, to Seller's knowledge, that is binding on Seller which is in conflict with this Agreement. To Seller's knowledge, there is no action or proceeding pending or threatened against Seller or relating to the Property, which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

9.1.3 Leases. As of the Effective Date there are no leases affecting the Property and there are no tenants occupying same except for P & J Recycling which lease will be terminated at the time of Closing and as a condition precedent to Purchaser's obligation to close title hereunder. The Property shall be delivered vacant at the time of closing free and clear of any tenants or occupants and free of any demolition debris, vehicles, scrap, other debris or refuse which Seller shall remove from the Property prior to Closing.

9.1.4 Service Contracts. There are no service contracts affecting the Property.

9.1.5 Notices from Governmental Authorities. To Seller's knowledge, Seller has not received from any governmental authority written notice of any violation of any laws applicable (or alleged to be applicable) to the Real Property, or any part thereof, that has not been corrected, except as may be reflected by the Property Documents or otherwise disclosed in writing to Purchaser.

9.1.6 Environmental. Seller is unaware of any environmental or hazardous condition at the Property or the presence of any underground fuel storage tanks.

9.1.7 Vacant Land. The Real Property to be conveyed by Seller to Purchaser hereunder consists of approximately 24 acres, approximately three (3) of which is currently used by Seller to store used auto parts.

9.1.8 Contiguity. To Seller's knowledge, the two lots comprising the Property are contiguous with no gaps or gores.

9.1.9 Income Production. Seller represents that the Real Property has been used by Seller to generate income to Seller.

9.1.10 No Further Encumbrances Pending Closing. Seller represents that beyond any encumbrance reflected in the title search to be conducted by Purchaser and found to be an acceptable title exception by Purchaser to be satisfied by Seller at or before Closing, Seller will not further encumber or cause to be encumbered the Property prior to Closing.

9.2 Purchaser's Representations and Warranties.

Purchaser represents and warrants to Seller that:

9.2.1 Authority. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

9.2.2 Conflicts and Pending Action. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement. Seller represents that Seller is financially able to close title to the Property without financing although Purchaser reserves the right to apply for financing to purchase the Property even though Purchaser acknowledges that this transaction is not subject to Purchaser's ability to secure same. Purchaser shall provide reasonable proof of creditworthiness within seven (7) days following a written request for same from Seller. A letter from Columbia Bank or other recognized financial institution confirming same shall be deemed acceptable to Seller.

9.3 Survival of Representations and Warranties.

The Seller's representations set forth in this Sections 9.1.1, 9.1.2, 9.1.4, 9.1.5 and 9.1.9 above shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing for a period of eighteen (18) months (the "Survival Period"). No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller. The provisions of this Section 9.3 shall survive the Closing. Any breach of a representation or warranty by Seller or Purchaser that occurs prior to Closing shall be governed by Article 10.

ARTICLE 10 - Default and Remedies

10.1 Seller's Remedies.

If Purchaser fails to perform its obligations pursuant to this Agreement at or prior to Closing for any reason except failure by Seller to perform hereunder, or if prior to Closing any one or more of Purchaser's representations or warranties are breached in any material respect, Seller shall be entitled, as its sole remedy (except as provided in Sections 4.8, 8.3, and 10.3 hereof), to terminate this Agreement and recover the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain. IN NO EVENT SHALL PURCHASER'S DIRECT OR INDIRECT PARTNERS, MEMBERS, SHAREHOLDERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY,

WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

10.2 Purchaser's Remedies.

If Seller fails to perform its obligations pursuant to this Agreement for any reason except failure by Purchaser to perform hereunder, or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect, Purchaser shall elect, as its sole remedy, either to (i) terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing and recover the Earnest Money, (ii) enforce specific performance, (iii) waive said failure or breach and proceed to Closing, or (iv) pursue damages in a court of law or equity. If the equitable remedy of specific performance is not available, Purchaser may seek any other right or remedy available at law or in equity. For purposes of this provision, specific performance shall be considered not available to Purchaser only if a court of competent jurisdiction determines conclusively that Purchaser is entitled to specific performance on the merits of its claim but said court or arbitrator is unable to enforce specific performance due to reasons beyond the control of the court or arbitrator. IN NO EVENT SHALL SELLER'S DIRECT OR INDIRECT PARTNERS, MEMBERS, SHAREHOLDERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

10.3 Attorneys' Fees.

In the event either party hereto employs an attorney in connection with claims by one party against the other arising from the operation of this Agreement, the "non-prevailing party" (as determined by a court of competent jurisdiction) shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such transaction.

10.4 Cure Period. In the event either party herein alleges in writing that the other party has defaulted under or breached this Agreement, the party making said claim shall provide a written notice to that effect to the other party and afford said other party a period of time not to exceed ten (10) calendar days from receipt of the written notice in which to cure the alleged default or breach.

ARTICLE 11 - Disclaimers, Release and Indemnity

11.1 Disclaimers By Seller.

Except as expressly set forth in this Agreement, it is understood and agreed that Seller has not at any time made and is not now making, and it specifically disclaims, any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties or representations as to (i) matters of title, (ii) environmental matters relating to the Property or any portion thereof, including, without

limitation, the presence of Hazardous Materials in, on, under or in the vicinity of the Property, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (iv) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any under shoring, (vii) the presence of endangered species or any environmentally sensitive or protected areas, (viii) zoning or building entitlements to which the Property or any portion thereof may be subject, (ix) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (x) usages of adjoining property, (xi) access to the Property or any portion thereof, (xii) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (xiv) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (xv) the merchantability of the Property or fitness of the Property for any particular purpose, (xvi) the truth, accuracy or completeness of the Property Documents, (xvii) tax consequences, or (xviii) any other matter or thing with respect to the Property.

11.2 Sale "As Is, Where Is."

Purchaser acknowledges and agrees that upon Closing, Seller shall sell and convey to Purchaser and Purchaser shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS," except to the extent expressly provided otherwise in this Agreement and any document executed by Seller and delivered to Purchaser at Closing. Except as expressly set forth in this Agreement, Purchaser has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, Property information packages distributed with respect to the Property) made or furnished by Seller, or any real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Purchaser represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Purchaser will conduct such inspections and investigations of the Property as Purchaser deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Inspection Period, Purchaser acknowledges that Seller has afforded Purchaser a full opportunity to conduct such investigations of the Property as Purchaser deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely

upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Purchaser shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Purchaser's inspections and investigations.

11.3 Seller Released from Liability.

Purchaser acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and of the Property and adjacent areas as Purchaser deems necessary, and, except as otherwise expressly stated herein, Purchaser hereby FOREVER RELEASES AND DISCHARGES Seller from all responsibility and liability, including without limitation, liabilities under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 *et seq.*), as amended ("CERCLA"), the New Jersey Spill Compensation and Control Act (N.J.S.A. 58:10-23.11 *et seq.*), as amended (the "Spill Act"), the Industrial Site Recovery Act of (N.J.S.A. 13:1k-6 *et seq.*), as amended ("ISRA"), the Site Remediation Reform Act (N.J.S.A. 58:10C-1 *et seq.*), as amended (the "Site Remediation Reform Act"), and the Administrative Requirements for the Remediation of Contaminated Sites (N.J.A.C. 7:26C-1.1, *et seq.*), as amended (the "Administrative Requirements") regarding the condition (including the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines), valuation, salability or utility of the Property, or its suitability for any purpose whatsoever. Purchaser further hereby WAIVES (and by closing this transaction will be deemed to have waived) any and all objections to or complaints regarding (including, but not limited to, federal, state and common law based actions), or any private right of action under, state and federal law to which the Property is or may be subject, including, without limitation, structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property. Purchaser further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. Nothing contained herein shall relieve Seller from complying with Section 9.1.6 herein.

11.4 "Hazardous Materials" Defined.

For purposes hereof, "Hazardous Materials" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, ISRA, the Site Remediation Reform Act, the Administrative Requirements or the Spill Act, and any other substances regulated under federal, state or local law because of their effect or potential effect on

public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible, and infectious materials.

11.5 Survival.

The terms and conditions of this Article 11 shall expressly survive the Closing, not merge with the provisions of any closing documents and shall be incorporated into the Deed.

Purchaser acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement and that Seller would not have agreed to sell the Property to Purchaser for the Purchase Price without the disclaimers and other agreements set forth above.

ARTICLE 12 - Miscellaneous

12.1 Parties Bound; Assignment.

This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the parties hereto. Purchaser may not assign this Agreement, or any of its rights hereunder, in whole or in part, except that Purchaser may assign its rights under this Agreement upon the following conditions: (i) the assignee of Purchaser must be an entity controlling, controlled by, or under common control with Purchaser, (ii) all of the Earnest Money must have been delivered in accordance herewith, (iii) the Inspection Period and Approvals Period shall be deemed to have ended, (iv) the assignee of Purchaser shall assume all obligations of Purchaser hereunder, but Purchaser shall remain primarily liable for the performance of Purchaser's obligations, and (v) a copy of the fully executed written assignment and assumption agreement shall be delivered to Seller prior to Closing.

12.2 Headings.

The article, section, subsection, paragraph and/or other headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

12.3 Invalidity and Waiver.

If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

12.4 Governing Law.

This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of New Jersey.

12.5 Survival.

The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

12.6 Entirety and Amendments.

This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

12.7 Time.

Subject to the provisions of Section 10.4 herein, time is of the essence in the performance of this Agreement.

12.8 Intentionally Omitted.

12.9 Notices.

All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Section 1.3. Any such notices shall, unless otherwise provided herein, be given or served (i) by depositing the same in the United States mail, postage paid, certified and addressed to the party to be notified, with return receipt requested, (ii) by overnight delivery using a nationally recognized overnight courier, (iii) by personal delivery, or (iv) by facsimile, evidenced by confirmed receipt. Notice deposited in the mail in the manner hereinabove described shall be effective on the third (3rd) business day after such deposit. Notice given in any other manner shall be effective only if and when received by the party to be notified between the hours of 8:00 a.m. and 5:00 p.m. of any business day with delivery made after such hours to be deemed received the following business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Purchaser shall be deemed given by Purchaser and notices given by counsel to the Seller shall be deemed given by Seller.

12.10 Construction.

The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction – to the effect that any ambiguities are to be resolved against the drafting party – shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

12.11 Calculation of Time Periods.

Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in New Jersey, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m.

12.12 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by telephone facsimile counterparts of the signature pages, provided that executed originals thereof are forwarded to the other party on the same day by any of the delivery methods set forth in Section 12.9 other than facsimile.

12.13 No Recordation.

Without the prior written consent of Seller, there shall be no recordation of either this Agreement or any memorandum hereof, or any affidavit pertaining hereto, nor the recordation of any other document, and any such recordation of this Agreement or memorandum or affidavit by Purchaser without the prior written consent of Seller shall constitute a default hereunder by Purchaser, whereupon Seller shall have the remedies set forth in Section 10.1 hereof.

12.14 Further Assurances.

In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

12.15 Discharge of Obligations.

The acceptance of the Deed by Purchaser shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every

agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing.

12.16 No Third Party Beneficiary.

The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

12.17 Brokerage Commissions.

Seller and Purchaser each represent and warrant to the other that no real estate brokerage commission is payable to any person or entity in connection with the transaction contemplated hereby other than a commission payable to **CARA REALTY**, Point Pleasant, New Jersey which commission shall be paid solely by Seller at closing. Each party herein agrees to and does hereby indemnify and hold the other harmless against the payment of any commission to any other realtor, person or entity claiming by, through or under Seller or Purchaser, as applicable. This indemnification shall extend to any and all claims, liabilities, and costs and expenses (including reasonable attorneys' fees and litigation costs) arising as a result of such claims and shall survive the Closing.

12.18 Approvals Contingency.

Notwithstanding the foregoing or anything to the contrary contained herein, Purchaser's obligation to close title hereunder is expressly contingent upon Purchaser securing final, unappealable land use approvals (including rezoning of the Property, if necessary), to allow Purchaser to construct thereon multi-family housing (apartments), as applied for by Purchaser (collectively, the "Approvals"), within 365 days following expiration of the Inspection Period, or any mutually agreed upon extension thereof (the "Approvals Period"). In the event the Purchaser has not secured the Approvals by the expiration of the Approvals Period but has pursued the Approvals during the Approvals Period in good faith and in a timely manner, Purchaser shall be entitled to secure reasonable extensions of the Approvals Period from Seller in consideration of the payment of reasonable extension fees to Seller in an amount reasonably agree upon between Seller and Purchaser upon each such extension. At no cost to Seller, the Seller agrees to execute any land use applications/consents required by the Township of Marlboro as the owner of the Property. Seller also agrees to cooperate with Purchaser's application process without cost to Seller. Seller agrees not to object to or challenge any approvals sought by Purchaser. In consideration for Seller's agreement to allow Purchaser this Approvals Contingency, commencing on the later of (a) the date Purchaser confirms in writing that the Due Diligence Period is concluded, (b) the date the Due Diligence Period expires without Purchaser having terminated this Agreement, or (c) the date the Seller secures an unappealable final approval of this Agreement by the Bankruptcy Court, Purchaser agrees to pay directly to the Marlboro Tax Collector when due, the real estate taxes assessed against the Property. Seller shall provide the original tax bill stubs for payment to Purchaser in ample time for Purchaser to make said payments without a late charge. In the event Purchaser or Seller terminate this Agreement for any reason permitted herein, the Escrow Agent shall cease to make

any further real estate tax payments. In the event Purchaser has not secured the Approvals by the end of any and all of the Approvals extension periods, Purchaser shall have the right to terminate this Agreement whereupon neither party herein will have any further rights or obligations to the other thereafter.

12.19 1031 Tax Deferred Exchange. Either party herein may attempt to qualify this transaction as a part of a Section 1031 Tax Deferred Exchange to the extent permitted by the IRS. In that regard, each party agrees to cooperate with the other party herein, at no cost or expense to the party so cooperating. Same shall not relieve a party of its obligations hereunder, nor impact any timeframes hereunder.

12.20 Bulk Sales Compliance. The Seller acknowledges that not later than thirty (30) days before the Closing, Purchaser shall submit a Bulk Sales notice to the New Jersey State Division of Taxation. The Seller shall cooperate with the Purchaser in connection with such submission by supplying all necessary information in order for the Purchaser to file a Notification of Sale, Transfer or Assignment in Bulk with the New Jersey Division of Taxation Bulk Sales Division, which requests a clearance letter from the New Jersey Division of Taxation at least ten (10) days prior to Closing. The parties agree that should the New Jersey Division of Taxation require that the Purchaser withhold an amount at Closing from the Purchase Price in escrow for potential tax liabilities of the Seller, they will comply with such requirement and Purchaser's counsel shall hold such amount in escrow. In the event that taxes, interest or penalties of any nature are owed to the State of New Jersey, upon receipt of notice of the amount, said monies owed to the State of New Jersey shall be paid promptly from the escrow established, and the balance, if any, shall be paid by the Seller, who shall retain the obligation to make full payment of all taxes due and owing with respect to this transaction and any taxes owed by the Seller to the State of New Jersey, such obligation to survive Closing. The Seller agrees to indemnify, defend and hold Purchaser and its mortgagee harmless from and against any such tax liability. The escrow established shall terminate upon satisfaction of the requirements of the New Jersey Division of Taxation.

(SIGNATURES ON THE FOLLOWING PAGE)

12.20 Bulk Sales Compliance. The Seller acknowledges that not later than thirty (30) days before the Closing, Purchaser shall submit a Bulk Sales notice to the New Jersey State Division of Taxation. The Seller shall cooperate with the Purchaser in connection with such submission by supplying all necessary information in order for the Purchaser to file a Notification of Sale, Transfer or Assignment in Bulk with the New Jersey Division of Taxation Bulk Sales Division, which requests a clearance letter from the New Jersey Division of Taxation at least ten (10) days prior to Closing. The parties agree that should the New Jersey Division of Taxation require that the Purchaser withhold an amount at Closing from the Purchase Price in escrow for potential tax liabilities of the Seller, they will comply with such requirement and Purchaser's counsel shall hold such amount in escrow. In the event that taxes, interest or penalties of any nature are owed to the State of New Jersey, upon receipt of notice of the amount, said monies owed to the State of New Jersey shall be paid promptly from the escrow established, and the balance, if any, shall be paid by the Seller, who shall retain the obligation to make full payment of all taxes due and owing with respect to this transaction and any taxes owed by the Seller to the State of New Jersey, such obligation to survive Closing. The Seller agrees to indemnify, defend and hold Purchaser and its mortgagee harmless from and against any such tax liability. The escrow established shall terminate upon satisfaction of the requirements of the New Jersey Division of Taxation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

SELLER:

TEXAS ROAD ENTERPRISES, INC.

Date executed by Seller:



MICHAEL GIORDANO, President

January __, 2017

PURCHASER:

Date executed by Purchaser:

3 RONSON LLC
a New Jersey limited liability company

January __, 2017

By: _____

Name: Shlomi Adoni

Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day
and year written below.

SELLER:

TEXAS ROAD ENTERPRISES, INC.

Date executed by Seller:

January __, 2017

MICHAEL GIORDANO, President

PURCHASER:

Date executed by Purchaser:

January 19, 2017

3 RONSON LLC
a New Jersey limited liability company

By: 

Name: **Peter Mercatili**

Title: **Authorized Signatory**

JOINDER BY ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall hold the
Initial Earnest Money required to be deposited under this Agreement, in escrow, and shall
disburse the Earnest Money pursuant to the provisions of this Agreement.

Date executed by Escrow Agent:

January __, 2017

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day
and year written below.

SELLER:

TEXAS ROAD ENTERPRISES, INC.

Date executed by Seller:

January __, 2017

MICHAEL GIORDANO, President

PURCHASER:

Date executed by Purchaser:

January __, 2017

3 RONSON LLC
a New Jersey limited liability company

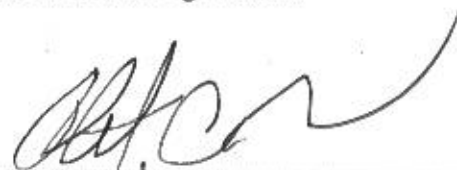
By: _____
Name: **Peter Mercatili**
Title: **Authorized Signatory**

JOINDER BY ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall hold the
Initial Earnest Money required to be deposited under this Agreement, in escrow, and shall
disburse the Earnest Money pursuant to the provisions of this Agreement.

Date executed by Escrow Agent:

Feb
January 1, 2017

By: 
Name: Robert C Nieren
Title: Member

LIST OF EXHIBITS

- A. Legal Description of Real Property
- B. Property Documents

EXHIBIT A – LEGAL DESCRIPTION

Lots 4, 12 & 13, Block 111, Marlboro Township Tax Map, Marlboro, NJ

A more formal description of the Property will be inserted in Seller's Deed at the time of closing.

EXHIBIT B – PROPERTY DOCUMENTS

1. **PROPERTY INFORMATION:**

- a. Survey
- b. Restrictive covenants, agreements, easements
- c. Existing Owner's Title Insurance Policy
- d. Property Tax Bill
- e. Tax Appeal Pleadings, if applicable
- f. All existing appraisals regarding the Property, if any

2. **PERMITS/APPROVALS TO THE EXTENT SAME EXIST:**

- a. Municipal
 - i. Planning Board or Zoning Board of Adjustment Approvals
 - ii. Environmental Commission Approval
 - iii. Shade Tree Approval
 - iv. Historic Society Approvals, if applicable
 - v. Fire Department Approval
 - vi. Police Department Approval
 - vii. Health Department Approval
- b. County Approvals/Permits/Proceedings
 - i. County Planning Board Approvals
 - ii. Access Permit for County Road
 - iii. County Sewerage Authority Approval
 - iv. Water Quality Management Plan Endorsement Approval
- c. Local Soil Conservation District Approval
- d. State Department of Transportation Approvals for
 - i. Access
 - ii. Drainage
 - iii. Slopes

3. **PRIVATE UTILITIES:**

(Company/Availability/Connection/Approval)

- a. Water Company
- b. Electric Company
- c. Gas Company
- d. Sewerage Company
- e. Cable Company
- f. Telephone Company

4. **REPORTS:**

- a. Stormwater Management
- b. Geotechnical Report

- c. Phase I and Phase II Environmental Reports
- d. Traffic Impact Studies
- e. Developer's Agreement
- e.f. Existing RAO or similar compliance documents issued by the NJDEP

5. ENVIRONMENTAL:

- a. Wetlands Delineation
- b. Flood Plain/Stream Encroachment Assessment
- c. Preliminary Assessment
- d. Phase I and Phase II Reports