PLANNING BOARD, WOOD-RIDGE, NJ
NOTICE OF APPLICATION

2023.55A

Applicant(s): DONNA NOEL LLC (OWNER)

Trade Name: Paris Gourmet of New York, Inc.

Residing at:	145 Grand Street	Carlstadt	NJ	07072
	Number & Street	Town	State	Zip

Telephone: Contact Attorney: Alan Philibosian, Esq. 201-924-6501

Hereby applies to the Planning Board per the following decision of the Zoning Official:

335-37 **Site Plan Approval or Waiver required from the Planning Board for any change of tenancy request. Applicant may submit Application for Development requesting waiver of site plan requirements and provide information regarding intended use: including hours of operation and number of employees. Notice and publication are NOT required for waiver hearing.**

For the following described property:

7A Donna Drive		LIP
Number & Street		Zoning District
	24.02	208
Borough Tax Map	Lot	Block

Zoning Official
Richard Pronti

Denied _X_ Date: 9-20-23

FEE	**ESCROW**
$400	$1,500

WOOD-RIDGE PLANNING BOARD
Municipal Building
85 Humboldt Street
Wood-Ridge, NJ 07075

APPLICATION FOR DEVELOPMENT

APPLICANT: **DONNA NOEL LLC**

Property/Street Address	Tax Map Block	Tax Map Lot	Zoning Classification
7A Donna Drive	**208**	**24.02**	**LIP Light Industrial Park**

1. Application for:
   (Check appropriate boxes) and attach appropriate detail page(s)

	Minor Subdivision Approval
	Preliminary Major Subdivision Approval
	Final Subdivision Approval
	Minor Site Plan Approval
	Preliminary Major Site Plan Approval
	Final Major Site Plan Approval
	Amendment or Revision to an Approved Site Plan
	Conditional Use Approval
	Issuance of a Permit for a structure in bed of a mapped street, public drainage or flood control basin or public area
	Issuance of a permit for a lot lacking street frontage
	Design Waivers
	Variance
	Use Variance
X	Other (specify) – **Site plan waiver/new tenancy – Waiver required in accordance with §335-37A(2)**

To be completed by Borough Staff only

Date Filed:

No: _____ Application Fee: _____ Escrow Deposit: _____	Scheduled for: Hearing: _____

2. APPLICANT

NAME	**DONNA NOEL LLC**
ADDRESS	**145 Grand Street, Carlstadt, NJ 07072**
TELEPHONE NUMBER	**201-939-5656**
FORM OF BUSINESS:	**Food Distribution (Tenant Trade Name – Paris Gourmet of New York, Inc.)**
Individual	
Corporation	
Partnership	
Limited Liability Company	**New Jersey limited liability company**
Other (Specify)	

3. APPLICANT'S DISCLOSURE STATEMENT
Pursuant to N.J.S. 40:55D-48.1, the names and addresses of all persons owning 10% of the stock in a corporate applicant or 10% interest in any partnership applicant must be disclosed. In accordance with N.J.S. 40-55D-48.2 that disclosure requirement applies to any corporation or partnership which owns more than 10% interest in the applicant followed up the chain of ownership until the names and addresses of the non-corporate stockholders and partners exceeding the 10% ownership criterion have been disclosed. (Attach pages as necessary to fully comply)

NAME	ADDRESS	INTEREST
Xavier Noel	**396 Lydecker St., Englewood, NJ 07631**	**57%**
Dominique Noel	**600 West 111 St., Apt. 13A, New York, NY 10025**	**43%**

4. APPLICANT'S STANDING Applicant has standing to make this application because:

Applicant has a contract or lease (attach copy) **X**	**See attached Contract (Exhibit A) and proposed Lease to Paris Gourmet of New York (Exhibit B)**
Applicant is the owner	
Other (specify)	

5. PROPERTY INFORMATION

Owner's Name: **7A DONNA DRIVE LLC (Current) – DONNA NOEL LLC (Purchaser)**

Address: **7A Donna Drive (Block 208, Lot 24.02), Wood-Ridge, NJ 07075**

Telephone No.: **201-939-5656**

List all restrictions, covenants, easements, agreements or other items affecting the use of the property.
See attached Survey (Exhibit C) **Vehicle turning and access easement.**

Describe the current use of the property.
(A) See attached Resolution for previous waiver (Exhibit D) **(B) Paris Gourmet to use premises for warehouse and distribution of inventory and Package food products.**

6. TAX COLLECTOR'S CERTIFICATION - **ATTACHED**

YES No - Attached is a copy of a Certification from the Tax collector that all taxes due on the subject property have been paid.

7. SUPPORTING DOCUMENTS.
List all Maps, Reports and other materials accompanying the application (attach additional pages as required for complete listing). The documentation must be received by the Board at least ten (10) days prior to the meeting at which the application is to be considered.

Description of Item: **See attached Exhibits (A)-(D) described above**

8. APPLICANT'S CONSULTANTS and REPRESENTATIVES

APPLICANT'S ATTORNEY

NAME	**Alan G. Philibosian, Esq.** **Harwood Lloyd, LLC**
ADDRESS	**130 Main Street**
CITY, STATE ZIP	**Hackensack, NJ 07601**
PHONE	**201-359-3692**
FAX	**201-487-4758**

APPLICANT'S ENGINEER

NAME	
ADDRESS	
CITY, STATE ZIP	
PHONE	
FAX	

APPLICANT'S TRAFFIC CONSULTANT

NAME	
ADDRESS	
CITY, STATE ZIP	
PHONE	
FAX	

APPLICANT'S PLANNING CONSULTANT

NAME	
ADDRESS	
CITY, STATE ZIP	
PHONE	
FAX	

9. INFORMATION REGARDNG OTHER APPROVALS

Other Agency	Jurisdiction Yes	No	Date Application Submitted
Wood-Ridge Sewerage Authority			
Bergen County Planning Board			
Bergen County Health Dept.			
BC Soil Conservation District			
NJ Dept. of Environmental Protection ("NJDEP)			
NJDEP Sewer Extension Permit			
NJDEP Stream Encroachment Permit			
NJDEP Wetlands Permit			
NJ Dept. of Transportation			
Other: **N/A – WAIVER**			

10. NOTICES TO THE PUBLIC Respond to each of the following and attach a copy of the required notice, proof of mailing or proof of publication:

Yes **NO**	Are you required to serve notice of public hearing on owners w/in 200 feet of the subject property?
Yes **NO**	Are you required to serve notice of public hearing on the Clerk of an adjoining municipality?
Yes **NO**	Are you required to serve notice of public hearing on the BC Planning Board?
Yes **NO**	Are you required to serve notice of public hearing on any other person entity or governmental agency? Specify:
Yes **NO**	Are you required to publish a notice in Wood-Ridge's official newspaper?

11. CERTIFICATIONS

APPLICANT

I certify that the statements made and the materials submitted in support of this application for development are true, I further certify that I am the individual applicant or that I am an Officer of the Corporate applicant and that I am authorized to sign the application for the Corporation or that I am a general partner of the partnership applicant.

I understand that an escrow deposit is required by the Borough of Wood-Ridge to cover the cost of professional services including engineering, planning, legal and other expenses associated with the review of submitted materials and the publication of the decision by the Planning Board. Sums not utilized in the review process shall be returned. I will make the escrow deposit within 15 days of notification of the proper amount. If additional sums are deemed necessary, I understand that I will be notified of the required additional amount and shall add that sum to the escrow account within fifteen (15) days. I understand that this application will be deemed incomplete unless the initial escrow deposit is made.

DONNA NOEL LLC

Date: 9/21/23

By: _____
Xavier Noel, Managing Member
(Signature of Applicant)

Sworn to and subscribed before me this
21 day of September, 2023

_____
Notary Public

Robert J. Pantina
Attorney at Law
State of New Jersey

OWNER

I certify that I am the Owner of the property which is the subject of this application, and that I have authorized the applicant to make this application and that I agree to be bound by the application, the representations made and the decision in the same manner as if I were the applicant.

7A DONNA DRIVE LLC

By: _____
Anthony DaSilva, President
(Signature of Owner)

Sworn to and subscribed before me this
21 day of September, 2023

_____
Notary Public

Robert J. Pantina
Attorney at Law
State of New Jersey

SUBDIVISION APPLICATION DETAILS **N/A**

Describe in detail the exact nature of the applications and the changes to be made at the premises, including the proposed use of the premises: (attached pages as needed)

Number of lots to be created		
Number of proposed dwelling units, including remainder lot, if applicable		
Have any proposed new lots been reviewed with the Tax Assessor to determine appropriate lot and block numbers?	Yes	No
Are any off-tract improvements required or proposed?	Yes	No
Any Request for Waiver from subdivision Design standard(s)	Yes	No
Does the application require any variance?	Yes	No
Attached is the completed application checklist required by ordinance	Yes	No

For each design waiver required, state (attach additional sheets if needed):

Nature of waiver requested	Code Section affected	Facts supporting grant of waiver

For each variance required, state (attach additional sheets if needed):

Variance type (cl or c2)	Nature of variance requested	Zoning Code Section affected	Facts supporting grant of variance

SITE PLAN APPLICATION DETAILS

Describe in detail the exact nature of the application and the changes to be made at the premises, including the proposed use of the premises: (attach pages as needed)
• **Only change is new tenant, Paris Gourmet.** • **The property is to be used for inventory, storage and packaging for distribution of food products.** • **Hours of Operation: Monday-Friday 8:00 a.m. to 6:00 p.m.** • **Employees: 7-10** • **Number of Deliveries: 5 (once a day, sometimes less) delivery trucks-box trucks** • **No hazardous or flammable material**

Area to be disturbed (square feet)	**N/A**
Total number of proposed dwelling units	
Are there any off-tract improvements required or proposed	Yes No
Any Request for Waiver from Site Plan Design Standard(s)	Yes No
Does the application require any variances:	Yes No
Attached is the completed application checklist required by ordinance	Yes No

For each design waiver required, state (attach additional sheets if needed):

Nature of waiver requested	Code Section affected	Facts supporting grant of waiver.
N/A		

For each variance required, state (attach additional sheets if needed): if this is a use variance, state the proposed use and the reasons supporting grant of the requested use variance including ay special reasons.

Variance type (cl or c2)	Nature of variance requested	Zoning code section affected	Facts supporting grant of variance.
N/A			

CONDITIONAL USE APPROVAL APPLCATION DETAILS

Describe in detail the exact nature of the application and the changes to be made at the premises, including the proposed use of the premises: (attach pages as needed)
N/A

List each condition affecting this application by section of Wood-Ridge Zoning Ordinance and describe how this application meets each condition.

Section No. **335-37A(2)-(C)**	Description	How application complies
No change to property; Continued per previous use other than new tenancy		

Does the application comply with all conditions set forth in the Wood-Ridge ordinance?	**YES**	No
Did the Applicant complete the Site Plan Application Detail Sheet **N/A**	Yes	No

APPLICATION WHICH CONTEMPLATES BUILDING OR STRUCTURE NOT ABUTTING A STREET – DETAILS - **N/A**

Does the application contemplate erection of a building or structure on a lot which does not abut a street giving access to the proposed building or structure? Yes No

If the answer to the foregoing is in the Affirmative:

Set forth the nature of the building or structure to be erected.

State the practical difficulty, unnecessary hardship or other circumstances which impede the placement of the proposed building or structure or a lot which abuts a street.

State all provisions proposed by the Applicant that will result in adequate access to the property for anticipated uses for firefighting equipment, ambulances and other emergency vehicles.

WOOD-RIDGE PLANNING BOARD
BOROUGH OF WOOD-RIDGE
85 HUMBOLDT STREET
WOOD-RIDGE, NJ 07075

CERTIFICATION OF TAX PAYMENTS

DONNA NOEL LLC
Name of Applicant

7A Donna Drive, Wood-Ridge, NJ 07075
Street Address

208	24.02
Block	Lot

I, Kellie Romero, Tax Collector of the Borough of Wood-Ridge, New Jersey, do hereby certify that tax charges on the captioned premise are paid through the current tax period and are not in arrears.

Date: 9/21/23

Tax Collector

I verify that this information accurately reflects municipal tax records.

Tax Collector
Wood-Ridge Borough
Bergen County

WOOD-RIDGE PLANNING BOARD
BOROUGH OF WOOD-RIDGE
85 HUMBOLDT STREET
WOOD-RIDGE, NJ 07075

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Tax Collector
Wood-Ridge Borough
Bergen County

EXHIBIT A

REAL ESTATE SALES CONTRACT

THIS AGREEMENT ("Agreement"), made as of the 27th day of June **2023** ("Effective Date"), by and between **7A DONNA DRIVE LLC** ("Seller"), with an address of 7A Donna Drive, Wood-Ridge, New Jersey 07075, and **DONNA NOEL LLC,** with an address of 145 Grand Street, Carlstadt, New Jersey 07072 ("Purchaser"). Seller and Purchaser each individually referred to as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, the Seller owns, in fee simple, that certain property and improvements thereon (the "Property" as hereinafter described) located at **7 A Donna Drive, Wood-Ridge, NJ 07075 (Block 208, Lot 24.02)**; and

WHEREAS, the Seller desires to sell the Property to the Purchaser, and the Purchaser desires to purchase the Property from the Seller, as is/ here is pursuant to the terms, conditions and covenants hereinafter provided in this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual promises contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Seller and the Purchaser, intending to be legally bound hereby, agree as follows:

1. **Sale and Purchase.** Subject to the terms and conditions set forth in this Agreement, the Seller shall sell and convey to the Purchaser, and the Purchaser shall purchase from the Seller, the Property.

2. **Property.** The Property consists of: (a) the land and all the buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; (c) the Seller's right, title and interest in and to all agreements, permits, privileges, appurtenances, approvals, rights-of-way and easements, if any and so long as they are transferable and assignable; (d) all of the Seller's ownership rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof; and (e) all permits, approvals and development rights in respect of the Land and any buildings or other improvements now or hereinafter situate on the Land and use thereof, so long as they are transferable and assignable. The real property to be sold is commonly known as **7 A Donna Drive, Wood-Ridge, NJ 07075 (Block 208, Lot 24.02) as more particularly described in Exhibit "A".**

3. **Purchase Price.**

(A) The purchase price ("Purchase Price") of the Property shall be **$3,700,000.00**, subject to adjustments to be made at Closing (as hereinafter defined),. if any, as hereinafter provided. Such amount shall be payable as follows:

i. Deposit due within 10 days from execution of this Agreement, by delivery to the Escrow Agent (as hereunder defined) of a check payable to the Escrow Agent, subject to collection (the "Deposit") in the sum of **$ 185,000.00**

ii. Balance by wire, certified check or New Jersey Attorney Trust Account Check at the time of Closing **$3,515,000.00**

TOTAL **$3,700,000.00**

(B) The Deposit shall be paid over (i) to Seller at Closing or as otherwise provided in this Agreement, or (ii) to Purchaser, upon a default hereunder by Seller, or as otherwise provided in this Agreement.

(C) All of the deposit monies shall be held in the non-interest bearing attorney trust account of Purchaser's attorney ("Escrowee") until closing or disbursement otherwise pursuant to the terms of the Contract. In the event of dispute over the deposit monies, the Escrowee shall not release any of the funds held in escrow until disposition a court of competent jurisdiction or written agreement between the parties. Escrowee shall not be liable to any party for any act or omission, except for bad faith or gross negligence, and the Parties agree to indemnify Escrowee and hold Escrowee harmless from any claims, damages, losses or expenses arising in connection herewith. The Parties acknowledge that Escrowee is acting solely as a stakeholder for their mutual convenience. In the event Escrowee receives written notice of a dispute between the Parties in respect of the Deposit, Escrowee shall not be bound to release and deliver the Deposit to either Party but may either (i) continue to hold the Deposit until otherwise directed in writing signed by all Parties hereto or (ii) deposit the Deposit with the clerk of any court of competent jurisdiction. Upon such deposit, Escrowee will be released from all duties and responsibilities hereunder.

4. **Assignment.** This Agreement may be assigned by Purchaser but only to an entity in which the principals of Purchaser maintain a minimum of fifty-one (51%) percent ownership. Purchaser shall notify Seller in writing of the name and address of the assignee entity at least five (5) days prior to closing and shall provide documentary evidence of Purchaser's ownership interest in such entity upon Seller's request.

5. **Closing.** Closing shall occur at the offices of the Purchaser's Attorney on or about **fifteen (15) days after expiration of the Due Diligence period,** and all contingencies are satisfied.

6. **Title.**

6.1. Seller makes no representations or warranties as to the state of title to the Property. The Purchase Price reflects the current state of title to the Property. The sale of the Property is "AS IS", subject to the following Permitted Exceptions.

6.1.1 Title to the Property conveyed shall be good and marketable, free and clear of all liens, subject however to:

6.1.1(a) the state of facts shown on an accurate survey of the Property provided that that there are no encroachments, easements, and any state of facts do not interfere with the use of the property as a commercial industrial property and warehouse.

6.1.1(b) zoning regulations, municipal building restrictions and all other laws, ordinances, regulations and restrictions of any duly constituted public authority enacted prior to Closing provided that it does not interfere with the use of the property as a commercial industrial property and warehouse;

6.1.1(c) other covenants, easements and restrictions which do not materially and adversely affect the use of the Property as permitted by zoning and related ordinances and laws on the closing date, as well as grants to utility and/or power companies, the right of the public in sidewalks and abutting public rights of way, and easements given to the public for water course maintenance, slope rights or sight rights provided violation of same will not cause a forfeiture or reversion of title;

6.1.1(d) the lien of current taxes not yet due and payable;

6.1.1(e) Standard exceptions set forth in the form of title insurance policy of the title insurance company selected by the Purchaser; and

6.2. **Examination of Title:** Prior to the expiration of the Due Diligence Period set forth in Section 8 below, the Purchaser shall procure a title commitment from a title insurance company of the Purchaser's choice licensed to do business in the State of New Jersey and, at Purchaser's election, a survey from a licensed surveyor of the State of New Jersey. The Purchaser shall notify the Seller, in writing, of any title exceptions set forth in such title commitment, survey or in any amendments thereto which are not Permitted Exceptions. Seller shall then have a ten (10) day period after such notice ("Title Cure Period") to clear or remove the non-Permitted Exceptions to the reasonable satisfaction of the Purchaser's counsel and the Purchaser's title company.

6.2.1 In the event the Seller is unable, prior to the expiration of the Title Cure Period, to remove the non-Permitted Exceptions and deliver title as required above, the Purchaser shall have the right either to accept such title as the Seller is able to convey, without abatement of the Purchase Price, or to terminate this Agreement. If this Agreement is so terminated, then the Deposit shall be returned to the Purchaser and thereupon this

Agreement shall thereafter be null and void and of no further force and effect, and neither party shall have any further liability to the other party hereunder.

6.3. ISRA Notice Compliance. In the event New Jersey's Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. ("ISRA") is applicable to the transaction contemplated herein, Seller shall have the responsibility, at its sole cost and expense, for giving notice of this Agreement to the New Jersey Department of Environmental Protection ("NJDEP") in accordance with the provisions of ISRA, within five (5) days of the date the Effective Date of this Agreement and paying any related fees. Seller will deliver to Purchaser on or before the Closing Date documentation evidencing NJDEP's approval, or the approval of a Licensed Site Remediation Professional ("LSRP"), to the conveyance of the Property as required by ISRA; provided, however that if Seller has not received such approval by the Closing Date (as defined in paragraph 5, the Closing Date shall be extended until five (5) business days after Seller receives such consent.

6.4. ISRA Remediation. If ISRA is applicable, Seller shall have the responsibility at its sole cost and expense for compliance with the obligations of ISRA, consistent with the terms of this Agreement, until such time as a letter is provided by NJDEP indicating that no further action is required by Seller at the Property to comply with ISRA or the LSRP issues a Response Action Outcome (collectively, the "ISRA Compliance Letter"). Seller shall use commercially reasonable efforts to obtain the ISRA Compliance Letter prior to the Closing Date. In the event Seller is unable to obtain the ISRA Compliance Letter within thirty (30) days after the end of the Due Diligence Period (the "ISRA Compliance Deadline"), Purchaser shall have a period of ten (10) days after the ISRA Compliance Deadline to notify Seller whether Purchaser elects to either (i) terminate this Agreement and receive a refund of the Deposit, the Deposit shall be disbursed to Purchaser and all rights and obligations of the respective parties hereunder will be null and void, except for those rights and obligations that expressly survive the termination of this Agreement, or (ii) proceed with the Closing in accordance with the terms of this Agreement. In the event Purchaser either fails to provide Seller with its election notice within such ten (10) day period, or if Purchaser notifies Seller that it waives this contingency, the ISRA Compliance Letter shall not be a condition to Closing, and Seller shall remain obligated to obtain the ISRA Compliance Letter.

6.5. Cooperation and Post-Closing Access for Remediation Activities. In the event the ISRA Compliance Letter contingency is waived by Purchaser or deemed waived in accordance with paragraph 4(e) above, and Seller is unable to obtain the ISRA Compliance Letter prior to Closing, Purchaser shall afford Seller, its agents, employees, contractors, subcontractors LSRP and NJDEP, access to the Property after the Closing for the purposes of implementing and/or completing any remediation activities in order to obtain the ISRA Compliance Letter (collectively, the "Remediation Activities"). At the Closing, Purchaser shall execute an Access Agreement, in the form attached hereto as "Exhibit B" (the "Access Agreement") in

order to permit Seller, its agents, employees, contractors and subcontractors to conduct such Remediation Activities. Seller shall make a good faith effort to minimize any adverse impact the performance of the Remediation Activities may have on Purchaser's operations at the Property. The parties agree to cooperate and coordinate and to schedule activities so that Seller's Remediation Activities occur, to the extent reasonably feasible, at times convenient to Purchaser; provided, however, that accommodating Purchaser's schedule would not (i) significantly increase the cost to Seller of performing the Remediation Activities; and/or (ii) result in Seller not being able to meet any time schedules established by NJDEP for the Remediation Activities. In the event of a conflict between Purchaser's business operations or construction schedule and the Remediation Activities, the parties agree to negotiate a mutually satisfactory schedule of Remediation Activities.

6.6. Interaction with NJDEP. Purchaser agrees that it shall not contact or otherwise have any substantive communications regarding the environmental conditions and/or the Remediation Activities at the Property for which Seller is responsible under this Agreement, with any individuals, entities or organizations including, but not limited to, representatives of NJDEP, the LSRP, federal, state or municipal agencies and/or officials, neighbors of the Property and members of the media unless required by law, or unless Purchaser receives Seller's prior written consent. Purchaser shall not take a position which is in conflict with any proposal, request or position of Seller, nor shall Purchaser indicate any opposition to any position of Seller, with respect to Seller's performance of its obligations under this Agreement as long as Seller is performing in compliance with the terms hereof. Notwithstanding the foregoing, Purchaser shall not be prohibited from seeking and obtaining a freedom of information act request as any member of the general public would be permitted to obtain.

6.6.1 Remediation Standards and Institutional/Engineering Controls. In connection with Seller's obligations to perform Remediation Activities, Purchaser agrees that Seller may, consistent with the terms of this Agreement, to the extent approved or allowed by NJDEP or LSRP:

6.6.1(a) perform Remediation Activities to the least restrictive standards consistent with the Technical Requirements for Site Remediation, N.J.A.C. 7:26E-1 et seq. (the "Technical Requirements") or otherwise permitted by NJDEP or LSRP for the remediation of soil and/or groundwater contamination applicable to use standards for residential use, as set forth in the Technical Requirements; and

6.6.1(b) install, maintain and/or sample monitoring wells and install and maintain groundwater treatment facilities on the Property pursuant to Remediation Activities;

6.6.1(c) impose a Deed Notice and or such other engineering and/or institutional controls acceptable to NJDEP and consistent with the use of the Property as a residential facility; and

6.6.1(d) in the event contamination to or of the groundwater is to remain, in lieu of or in addition to remediating such contamination, provided same does not prevent the use of the Property for residential purposes, require a Classification Exception Area ("CEA") and/or Well Restriction Area ("WRA") be imposed on all or any part of the Property. Items (iii) and (iv) shall collectively be referred to as the "Environmental Land Use Restrictions" or "ELURS".

6.7. Groundwater Treatment and Monitoring, Operation and Maintenance Activities. Purchaser agrees that Seller and its contractors shall have the right to install and maintain equipment and facilities necessary or useful in performing the Remediation Activities (including, without limitation, such treatment facilities and wells as are necessary to monitor, recover and treat groundwater beneath or emanating from the Property) in areas of the Property provided that the location of such additional equipment and facilities shall be subject to Purchaser's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed. Purchaser shall not interfere with or damage any of such wells, equipment or facilities the location of which are so approved, and shall be solely responsible for all costs incurred to repair same if damaged by Purchaser or its agents, contractors or invitees.

6.8. If, after the Effective Date and prior to Closing, Purchaser's environmental investigation or due diligence discloses, or there occurs, any spill, discharge or release of a Hazardous Substance on, onto or beneath the Land or any part thereof (collectively, a "Discharge"), then Purchaser shall have the right to terminate this Agreement by notice given to Seller within forty-five (45) days after Purchaser discovered or received notice of the Discharge, whereupon the Deposit shall be returned to Purchaser and neither party shall have any further liability or obligations hereunder. If Purchaser does not elect to terminate this Agreement, then Seller shall promptly as practicable at its sole cost and expense remediate the Discharge ("Remediation") to within applicable governmental tolerances to the satisfaction of New Jersey Department of Environmental Protection ("NJDEP") and obtain and deliver to Purchaser a no further action letter from NJDEP or, if applicable, an "unrestricted use remedial action outcome" issued by a licensed site remediation professional with respect to such Discharge. Subject to Purchaser's consent, the Closing Date, may be adjourned for the period reasonably necessary for Seller, acting diligently, to complete the Remediation and to obtain the no further action letter or "remedial action outcome." Notwithstanding the forgoing, if the Discharge is caused by Purchaser or its agents, employees or contractors, then Purchaser shall complete all required remediation as promptly as practicable in accordance with Legal Requirements at its sole cost and expense and there shall be no adjournment of the Closing Date, it being understood that any incomplete remediation shall be completed by Purchaser after the Closing. Purchaser's obligation to complete Remediation pursuant to the preceding sentence shall survive any termination of this Agreement. In the event of any such discharge which cannot be remediated prior to closing, Seller shall, at Purchaser's option and request, escrow an amount equal to one- and one-half

times the cost of remediation until Seller provides a No Further Action Letter from NJDEP or an "unrestricted use remedial action outcome." For the purposes of this Section, "Hazardous Substances" means any pollutant, toxic substance, solid waste, hazardous waste, hazardous material, hazardous substance or contaminant as defined or referred to in any Environmental Laws. Hazardous Substances shall include, without limitation, petroleum, petroleum products, natural gas, natural gas liquids, liquefied natural gas, synthetic gas, radon, asbestos, radioactive substances, and polychlorinated biphenyls. Where an Environmental Law defines any of these terms more broadly than another, the broader definition shall apply. For purposes of this Section, "Environmental Laws" shall mean all federal, state and local laws, ordinances, rules and regulations related in any way to the protection of the environment, health or safety, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; ISRA; the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq.; The New Jersey Underground Storage of Hazardous Substances Act, N.J.S.A. 58:10A-21 et seq; the Solid Waste Management Act, N.J.S.A. 13:1E-1 et seq.; the Emergency Planning and Community Right-to-Know Act, the Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1 et seq.; the New Jersey Environmental Rights Act, N.J.S.A. 2A:35A-1 et seq.; the Water Pollution Control Act, N.J.S.A. 58:10A-1 et seq.; the Federal Water Pollution Control Ace; the Clean Water Act; the Safe Drinking Water Act; the Air Pollution Control Act, N.J.S.A. 26:2C-1 et seq.; the Clean Air Act; the Toxic Substance Control Act; and the Hazardous Substances Discharge Reports and Notices Act, N.J.S.A. 13:1K-15 et seq.; the National Environmental Policy Act; the Rivers and Harbors Appropriation Act; whether now in effect or hereafter enacted, together with any amendments thereto and regulations promulgated thereunder and any administrative or judicial interpretations thereof, and including any successor legislation or regulations.

7. **Approvals and Permits.** If a certificate of occupancy, permits, approvals, or similar instruments from any governmental authority are required in connection with the sale of the Property, it is understood and agreed by the Parties that it is the obligation of Seller, at its sole cost and expense, to procure same up to $10,000.00. In the event any repairs or any other form of remediation is necessary in order for a certificate of occupancy, approval or other instrument to issue, Seller shall bear full responsibility for the cost of all such repairs and remediation up to $10,000.00. In the event the cost of CO exceeds $10,000.00, the Seller shall have the option of cancelling the within transaction subject to Purchaser's right to assume the excess cost and proceed to closing.

8. **Due Diligence.**

8.1 Inspections After Execution of this Agreement. Seller shall permit Purchaser to perform an investigation of and conduct inspections concerning the Property pursuant to the following terms and conditions:

8.1.1 No Representations or Warranties. Seller does not make any representation or warranty concerning the Property, or the suitability or fitness or condition thereof, or as to any other matter concerning the Property and Purchaser does not and shall not rely upon any statement or opinion of the Seller concerning the Property except as otherwise specifically set forth by Seller in this Agreement.

8.1.2 Physical Inspection of the Property.

(a) Purchaser may conduct certain inspections (the "Inspection(s)") of the Property. The Purchaser shall complete the Inspection by 5:00 pm on the forty fifth (45th) day following the Effective Date (the "Due Diligence Period"). The Inspection may include, without limitation, (subject to Sections 8.1.2(c), 8.1.2(d) and 8.1.2(e) hereof, as applicable) non-invasive and non-destructive examinations, studies, evaluations and investigations that Purchaser deems necessary, in its reasonable judgment, to thoroughly evaluate the Property. Inspections may include, engineering, survey, zoning reviews, wetlands, appraisals, property inspections, financial analysis, environmental inspections and assessments, inquiries and evaluations to determine compliance with any laws applicable to the Property and evaluations and such other inspections, studies and investigations as Purchaser may choose to make, subject to the limitations in this Agreement. Purchaser shall not, and shall not permit its employees, consultants, engineers and agents to conduct any boring, digging, drilling or other physical intrusion of the Property and/or any of the improvements thereon without the approval of Seller's reasonable approval. Purchaser shall pay all costs and expenses in connection with the Inspection. The Purchaser may terminate this Agreement at any time during the Due Diligence Period if Purchaser is not satisfied with the results of the Inspection, for any reason whatsoever, in Purchaser's sole discretion (without any explanation to Seller). If the Purchaser elects to terminate this Agreement hereunder, it must send written notice, in accordance with this Agreement, of its election to the Seller on or prior to the expiration of the Due Diligence Period at which time the Seller shall cause the Deposit to be returned to Purchaser and this Agreement will be terminated and of no further force and effect, and neither party shall be under any further liability to the other hereunder except for any liability which survives the expiration of this Agreement.

(b) Subject to the provisions of Sections 8.1.2(c), below, during the Diligence Period, the Purchaser and its agents, employees, contactors and invitees shall have the right, Mondays through Fridays between the hours of 9:00 a.m. and 5:00 p.m. or Saturday between the hours of 9:00 a.m. and 1:00 p.m., upon not less than 48 hours prior notice to Seller to enter onto the Property for the purpose of making Inspections; provided, however, that:

(i) All work performed by or on behalf of the Purchaser shall be performed in accordance with all applicable laws and shall not interfere with the ongoing operations on the Property.

(ii) The Purchaser shall repair or cause to be repaired, at its own expense, any damage resulting from its Inspection at the Property so that the Property is left in substantially the same condition as when the Purchaser first entered upon the Property;

(iii) The Purchaser shall remove all of its personal property, and shall cause each of its employees, agents, contractors, and invitees to remove its personal property from the Property upon the completion of each activity conducted by each of them thereon; and

(iv) The right of entry and the right to make Inspections of the Property may not be exercised until the Purchaser has delivered to the Seller the Certificate or Certificates of Insurance referred to in Section 8.1.2(c) below, and the failure of the Purchaser to maintain such insurance, as required in said Section 8.1.2(c), shall entitle the Seller to suspend said right of entry.

(c) The Purchaser shall maintain, at the Purchaser's own expense, or shall cause its consultants to maintain at their expense, the following insurance with reputable carriers authorized to do business in New Jersey which shall provide coverage for each entry (the Purchaser may provide insurance for entries by a potential lender or its consultants and employees by separate agreement between Purchaser and its potential lenders).

(i) Prior to entering the Property, Purchaser shall deliver to Seller certificates reasonably satisfactory to Seller in all respects evidencing that Purchaser's consultants and contractors, including any subcontractors, maintain commercial general liability insurance in an amount not less than One Million Dollars ($1,000,000.00), combined single limit in form and substance adequate to insure against all liability of Purchaser and its consultants and contractors, respectively, and each of their respective agents, and contractors, arising out of inspections and testing of the Property or any part thereof made on Purchaser's behalf. Such insurance certificates must identify Seller as an additional insured with respect to the foregoing coverage.

(ii) Commercial General Liability Insurance which shall provide coverage of not less than One Million and 00/100 ($1,000,000) Dollars for injury or death to any one (1) person; or death to more than one (1) person; and Three Million and 00/100 ($3,000,000) Dollars with respect to property damage; and

The terms and coverage of the foregoing insurance shall be as evidenced by Certificates to be furnished to the Seller. Such Certificate shall provide that (i) the insurance listed above is in full force and effect; (ii) the insurer insures against the liability assumed by the Purchaser on its own behalf and on behalf of its employees, agents, consultants and contractors under this Agreement, (iii) the Seller is an additional insured and (iv) not less than ten (10) days written notice shall be given to the Seller prior to cancellation or material change of any policy. Prior to the Purchaser entering upon the Property, the Purchaser shall cause each such Certificate of Insurance to be delivered to the Seller at the address first above written for Seller, or at such other address as the Seller may from time to time specify.

(d) Purchaser shall not use a Licensed Site Remediation Professional in connection with the conduct of any of its Inspections.

(e) Seller has made, or, within ten (10) days of the date of this Agreement, will make, available for Purchaser's inspection and copying, surveys, title reports, title policies, inspection reports, environmental reports, consultants' reports, soil investigations, permits,

approvals, licenses and registrations and any other information relating to the Property in Seller's possession (collectively, the "Due Diligence Materials"). Seller makes no representation or warranty as the completeness or accuracy of any of the Due Diligence Materials. Seller shall provide Purchaser with such additional information and documents concerning the Property as Purchaser may reasonably request, provided such documents or information are in Seller's possession.

(f) Purchaser acknowledges that under no circumstance shall the Seller be under any obligation to repair, replace or remediate any physical condition or defect found following the Closing.

9. **Obligations of Seller at Closing**. The Seller shall deliver to the Purchaser at Closing the following:

(a) The deed required by this Agreement describing the Property according to an accurate metes and bounds description prepared by the Purchaser's surveyor, subject to the reasonable approval of Seller's attorney. The deed shall be the usual Bargain and Sale Deed, with Covenants Against Grantor's Acts, in proper statutory short form for recording and shall be duly executed and acknowledged so as to convey to the Purchaser the fee simple title to the Property required hereby, free of all liens, rights, claims and encumbrances, except as otherwise provided in this Agreement.

(b) LLC resolution to sell in form and substance reasonably satisfactory to Purchaser's attorney and title company.

(c) An Affidavit of Title in standard form and with such content as shall be approved by Purchaser's counsel and Purchaser's Title Insurance Company, which approval shall not be unreasonably withheld or unduly delayed.

(d) A Non-Foreign Person Certification in conformity with Section 1445 of the Internal Revenue Code of 1986, as amended.

(e) A Bill of Sale in Seller's standard form, if necessary.

(f) Broker's acknowledgment of the full payment of the commission for the subject sale, applicable.

(g) All keys to the Property in the possession of Seller.

(h) A duly executed copy of a settlement statement prepared in accordance with the terms of this Agreement (the "Settlement Statement").

(i) Seller shall deliver to Purchaser's title insurance company such other affidavits as Purchaser's title company shall reasonably require in order to issue the owner's title insurance policy in favor of Purchaser.

(j) Seller shall deliver to Purchaser such other documents of conveyance to be delivered by Seller pursuant to this Agreement.

Such other documents specifically provided for herein, or as may be necessary or reasonably required by Purchaser and Purchaser's Title Insurance Company in order to

consummate the transactions contemplated hereby, provided and on condition that such documents do not increase Seller's obligations or liabilities beyond those expressly assumed under this Agreement.

10. **Documents to be Delivered by the Purchaser at Closing.** At Closing, the Purchaser shall deliver to the Seller:

(i) The balance of the Purchase Price as described in Section 3, as adjusted pursuant to Section 12; and

(ii) A closing statement reflecting the payment and disbursement of the Purchase Price and all applicable Closing adjustments, duly executed by the Purchaser.

(iii) All other documents reasonably required or contemplated by this Agreement.

11. **Risk of Loss and Condemnation.**

(a) Risk of loss, by reason of fire or other casualty, shall remain with the Seller until the time of Closing. In the event of fire or other casualty to the Property, the Seller shall advise the Purchaser within ten (10) days thereof. If all or any part of the Property suffers "material damage" (as defined below) by fire or other casualty, the Purchaser shall have the right to terminate this Agreement, in which event the Deposit shall be returned to the Purchaser, this Agreement shall thereafter be null and void and of no further force and effect, and neither party shall have any further liability to the other party hereunder. For purposes hereof, material damage shall be damage, the restoration or repair cost of which shall, as estimated by the independent adjuster retained by Seller exceed $50,000.00. In connection with any non-material damage, the Purchaser shall make all such repairs within thirty (30) days of such fire or other casualty.

(b) In the event that condemnation or eminent domain proceedings shall be commenced by any governmental or quasi-governmental authority having jurisdiction therefor against all of the Property, the Seller shall promptly notify the Purchaser, provide the Purchaser with all information concerning such proceedings, and this Agreement shall terminate, in which event the Deposit shall be returned to the Purchaser, this Agreement shall thereafter be null and void and of no further force and effect, and neither party shall have any further liability to the other party hereunder. If any part of the Property is affected by condemnation or eminent domain proceedings, the Seller shall promptly notify the Purchaser, provide the Purchaser with all information concerning such proceedings, and the Purchaser shall notify Seller if it wishes to proceed at purchasing the Property or, at its option, by giving written notice to the Seller within thirty (30) days after its receipt of the notice of such proceedings, terminate this Agreement, in which event the Deposit shall be returned to the Purchaser, this Agreement shall thereafter be null and void and of no further force and effect, and neither party shall have any further liability to the other party hereunder. In the event the Purchaser does not elect to terminate this Agreement, then Purchaser shall be entitled to receive the damages awarded for the public taking of the Property, and if the condemnation or eminent domain

proceedings have not been concluded before Closing, the Purchaser shall have the right to assume control of the legal action for such award.

12. **Apportionments.** At Closing, the Purchaser and the Seller shall adjust, apportion and allow for real estate taxes and assessments on the Property, municipal water and sewer charges, such adjustments to be calculated as of 11:59 P.M. on the date immediately preceding Closing. All assessments for improvements completed prior to the Closing shall be paid by Seller; all incomplete or unconfirmed assessments shall be paid by Purchaser. All such outstanding charges that are the responsibility of the Seller shall be paid by the Escrow Agent from the closing proceeds.

13. DISCLAIMER:

A. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER, NOR ANY AGENT, EMPLOYEE, OFFICER OR REPRESENTATIVE OF SELLER HAS MADE, AND SELLER IS NOT LIABLE OR RESPONSIBLE FOR, OR BOUND IN ANY MANNER BY, ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES, COVENANTS, AGREEMENTS, OBLIGATIONS, GUARANTEES, STATEMENTS, INFORMATION OR INDUCEMENTS PERTAINING TO THE PROPERTY OR ANY PART THEREOF, TITLE TO THE PROPERTY, THE PHYSICAL CONDITION THEREOF, THE ENVIRONMENTAL CONDITION THEREOF, THE FITNESS AND QUALITY THEREOF, THE INCOME, EXPENSES OR OPERATION THEREOF, AND THE VALUE AND PROFITABILITY THEREOF, THE USES WHICH CAN BE MADE THEREOF, CURRENT AND FUTURE ZONING, THE SUITABILITY OF THE PROPERTY OR ANY PORTION THEREOF FOR RENOVATION OR CONSTRUCTION, OR ANY OTHER MATTER OR THING WHATSOEVER WITH RESPECT THERETO. PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT ANY APPRAISALS OF THE PROPERTY SUPPLIED BY SELLER ARE FOR INFORMATIONAL PURPOSES ONLY AND DO NOT CONSTITUTE A REPRESENTATION BY SELLER OF THE PROPERTY'S VALUE, WHETHER AS OF THE TIME OF THE APPRAISAL OR OTHERWISE. PURCHASER FOREVER RELEASES AND DISCHARGES SELLER FROM ANY AND ALL SUCH OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL CLAIMS OR OTHER LIABILITIES WHATSOEVER WITH RESPECT THERETO. PURCHASER ACKNOWLEDGES, AGREES, REPRESENTS AND WARRANTS THAT IT HAS HAD SUCH ACCESS TO THE PROPERTY AND SUCH OTHER PROPERTIES AND MATTERS AND TO INFORMATION AND DATA RELATING TO ALL OF SAME AS PURCHASER HAS CONSIDERED NECESSARY, PRUDENT, APPROPRIATE OR DESIRABLE FOR THE PURPOSES OF THIS TRANSACTION. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THE PURCHASER IS PURCHASING THE PROPERTY IN AN "ASIS", "WHEREIS" CONDITION "WITH ALL FAULTS" AT THE DATE HEREOF, SUBJECT TO REASONABLE WEAR AND TEAR BETWEEN SUCH DATE AND THE CLOSING DATE.

B. ANY FACTUAL INFORMATION SUCH AS PROPERTY DIMENSIONS, SQUARE FOOTAGE, OR SKETCHES SHOWN TO PURCHASER OR SET FORTH HEREIN ARE OR MAY BE APPROXIMATE AND PURCHASER REPRESENTS TO SELLER THAT THEY HAVE INSPECTED AND VERIFIED THE FACTS AND INFORMATION PRIOR TO

THE EXECUTION OF THIS CONTRACT. NO LIABILITY FOR ANY INACCURACIES, ERRORS OR OMISSIONS IS ASSUMED BY THE SELLER.

14. **Brokers:** The Seller and the Purchaser each warrant and represent to the other that each party has had no dealings, negotiations or communications with any brokers or other intermediaries in connection with the transactions contemplated by this Agreement other than with **Marcus & Millichap** (the "Broker"), who shall be compensated by the Seller. If any claim other than by the Broker is asserted by any party, claiming a commission and/or finder's fee with respect to the transaction contemplated by this Agreement, and resulting from any act, representation or promise of either the Seller or the Purchaser, such party shall indemnify, defend and save harmless the other party from such claim as well as attorney's fees incurred in the defense thereof. The terms of this paragraph shall survive Closing and the delivery of the deed.

15. **Expenses.** The Seller shall pay the realty transfer fee and the Purchaser shall pay the Mansion Tax, if any, and all recording fees in connection with the conveyance of the Property. Each party shall bear all other fees, charges and expenses incurred by it, without contribution from the other, in connection with this transaction.

16. **No Survival.** Except as otherwise provided, none of the provisions of this Agreement shall survive the delivery of the deed except for any willful misrepresentations or omissions.

17. **Miscellaneous.**

(A) This Agreement shall not be recorded in the office for the recording of deeds or in any office or place of public record.

(B) This Agreement and the exhibits attached hereto (if any) contain the entire agreement between the Seller and the Purchaser and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind or nature whatsoever. The Parties enter into this Agreement after full investigation, and neither party relies upon any statement or representation not set forth herein.

(C) This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, legal representatives, administrators, personal representatives, successor and assigns. This Agreement may not be assigned by the Purchaser without the written consent of the Seller which consent shall be in the Seller's sole discretion.

(D) This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

(E) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

(F) The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

(G) Submission of this form of Agreement for examination may not bind Seller in any manner or be construed as an offer to sell, and no contract or obligation of Seller shall arise until this Agreement is executed and delivered by both Seller and Purchaser and the Deposit has been received and collected by the Escrow Agent.

18. **Amendment**. This Agreement may not be changed or terminated orally by either party. It may be amended only by a writing, which is executed by Purchaser and Seller. No course of conduct or course of dealing by the Parties shall be construed to constitute a waiver, modification, or amendment of any provisions of this Agreement in the absence of a writing executed. The requirement set forth in this Agreement that amendments to this Agreement must be in writing shall not itself be waived or amended by any oral agreement of the parties.

19. **Jurisdiction**. The Parties hereby submit to the exclusive jurisdiction of the State and Federal Courts of the State of New Jersey for all actions arising out of or relating in any way to this Agreement and performance or non-performance thereof. All actions in the State courts of New Jersey shall be brought only in the Bergen County Superior Court of New Jersey.

20. **Failure To Close.**

(a) Seller's Default. If Seller should fail to perform any of its obligations hereunder, then same shall be considered an "Event of Default." Upon the occurrence of an Event of Default by Seller, Purchaser shall provide Seller with written notice of same, and Sellers shall be permitted thirty (30) calendar days in the aggregate to cure said default (the "Seller's Cure Period"). If Seller has not cured said default within the Sellers' Cure Period, then Purchaser may (i) terminate this Agreement, (ii) seek specific performance, or (iii) in the event specific performance is no longer available as a remedy to Purchaser, pursue any and all remedies available to Purchaser at law or in equity. In the event that Purchaser elects to terminate this Agreement, Escrow Agent shall return the Deposit and thereafter Purchaser and Seller shall have no further rights or obligations under this Agreement except for those that are expressly provided in this Agreement to survive the termination hereof.

(b) Purchaser's Default. In the event that Seller shall have performed all of its obligations hereunder and shall be ready, willing and able to close in accordance with this Agreement and Purchaser shall fail to pay the balance of the Purchase Price and to close title pursuant to the terms of this Agreement, then same shall be considered an "Event of Default". Upon an occurrence of an Event of Default, Seller shall provide Purchaser with written notice of same, and Purchaser shall be permitted thirty (30) calendar days in the aggregate to cure said default (the "Purchaser's Cure Period"). If Purchaser has not cured said default within the Purchaser's Cure Period, and provided Seller shall not then be in default under this Agreement beyond any applicable notice and cure periods, the sole right of Seller shall be to terminate this Agreement and retain the Deposit as liquidated damages and the sole liability of Purchaser shall be to pay liquidated damages in the amount of the entire Deposit, such amount being fixed as such by reason of the fact that the actual damages to be suffered by Seller in

such event are in their nature uncertain and unascertainable with exactness, and thereafter Purchaser and Seller shall have no further rights or obligations under this Agreement except for those that are expressly provided in this Agreement to survive the termination hereof.

21. **Notices**. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and served either personally or sent by United States registered or certified mail, return receipt requested, postage prepaid or by pre-paid nationally recognized overnight courier service, and addressed to the attorneys for parties (Nelson Kong for the Seller and Daniel Bae for the Purchaser) at their respective addresses. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

22. **Zoning**. Seller represents that the property is zoned for commercial industrial property and warehouse use LIP Light Industrial Park District. Seller further represents that seller has not received any notice of any violation of any federal, state or municipal laws, ordinances, orders, regulations, rules or requirements affecting any portion of the property and has no knowledge of any facts or conditions which, with or without the giving of notice or the passage of time or both, could constitute any such violation. And Seller has not received any notice of any zoning, planning, moratorium, condemnation proceeding or proceedings in that nature of eminent domain in connection with the premises; and, to the knowledge of seller, no such proceeding is contemplated.

23. **Use and Occupancy Agreement**. Seller represents that Manufacturer Express Inc., ("Tenant") is the sole existing commercial tenant of the Property and the Seller represents and warrants to the following:

a. This tenancy will be terminated at Closing, subject to a Use and Occupancy Agreement being entered into with the aforesaid Tenant and Purchaser.

b. That there has not been any uncured default alleged either by the Tenant or the Seller.

c. There is no option to purchase the Property or any right of first refusal or right of first offer to purchase the Property.

d. The seller shall also obtain a signed estoppel letter certifying to the basic terms of the Use and Occupancy Agreement and stating that there are no claims against the seller/landlord as of the date of the closing, and such lease has been terminated.

e. The Seller shall collect all rents due at the time of closing and there shall be no arrears. The rent shall be adjusted accordingly and security deposit shall be transferred from Seller to Purchaser with any and all accrued interest.

f. At the time of closing, the Seller shall deliver to the Purchaser the notices to be sent to the Tenant advising of the sale, transfer of deposit monies, and directing them to make rental payments to the Purchaser, and termination of such tenancy.

g. **Commencing with Purchaser's acquisition of the Property, Tenant shall enter into a Use and Occupancy Agreement with Purchaser wherein Tenant shall be permitted to occupy the Property rent free for ninety (90) days with Tenant only being responsible for water, electricity, gas, garbage and landscaping (the "Free Rent Period"). Tenant shall immediately vacate the Property at the end of the Free Rent Period.**

h. **During the Free Rent Period, Tenant shall maintain general liability insurance and property insurance, acceptable to Purchaser.**

i. Should Tenant not vacate the Property and remove all of its personal property and belongings following the ninety (90) day Free Rent Period, Seller shall pay $1,500.00 to Purchaser daily beginning on the 91st day and continuing through Tenant's vacating of the Property.

j. During the Free Rent Period, Purchaser, its employees, hires, agents and contractors shall have reasonable access to the Property.

24. **Covenants of the Seller**. During the period from the date of this agreement through the closing date, seller agrees:

a. Operate and maintain the property in good and safe condition and repair, make all necessary repairs, renewals, replacements, additions, and improvements thereto, interior and exterior, structural and nonstructural, foreseen and unforeseen, and not cause or allow any part of the property to be misused or wasted or to deteriorate beyond normal wear and tear.

b. Not structurally or materially alter the premises nor structure, facility or other improvement on the premises without the written consent of purchaser.

c. Perform and comply with, and cause the property to be maintained, used and operated in accordance with, any and all (i)requirements of every duly constituted governmental or quasi-governmental authority or agency applicable to seller of the premises (ii) similarly applicable orders, rules and regulations of any regulatory, licensing, accrediting, insurance, underwriting or rating organization or other body exercising similar functions,(iii) similarly applicable duties or obligations of any kind imposed under any permitted exceptions or otherwise by law, covenant, condition, agreement or easement, public or private, and (iv) policies of insurance at any time in force with respect to the premises.

d. that there have not been any judgments, claims, lawsuits, violations, summons, or fines, of whatever kind, including those that are pending, against the seller or the subject property during the ownership of the property other than those disclosed by the seller in the contract. The seller is obligated to disclose any relevant information up to the date of the closing.

25. **Seller's Representations.** Seller hereby makes the following representations, each of which is true and, unless expressly made as of the Effective Date, shall be true on the Closing Date (as hereinafter defined):

a. Seller is the sole owner of the Property.

b. If the Property is encumbered by an existing mortgage(s), no written notice has been received from the mortgagee(s) asserting that a default or breach exists thereunder which remains uncured and no such notice shall have been received and remain uncured on the Closing Date.

c. Seller has the requisite power and authority to enter into and to perform the terms of this Agreement. Seller is not subject to any law, order, decree, restriction or agreement that prohibits or would be violated by this Agreement or the consummation of the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all requisite action of Seller. This Agreement constitutes, and each document and instrument contemplated hereby to be created and delivered by Seller, when executed and delivered, shall constitute the legal, valid, and binding obligation by Seller, enforceable against Seller in accordance with its respective terms (subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally).

d. Seller is not a foreign person, as that term is defined under Section 1445 of the Internal Revenue Code, and at Closing, Seller shall provide Purchaser with an affidavit, in customary form (the "**FIRPTA Affidavit**"), establishing that Purchaser is not required to withhold any portion of Seller's proceeds.

e. Hazardous Substances. There is no past or present non-compliance with Environmental Laws (defined hereinabove), or with permits issued pursuant thereto, in connection with the Premises. Seller does not know of, and has not received, any written or oral notice or other communication from any person (including, without limitation, any Governmental Entity) relating to Hazardous Substances (defined hereinabove) of possible liability of any party pursuant to any Environmental Laws, other environmental conditions in connection with the Premises, or any actual or potential administrative or judicial proceedings in connection with any of the foregoing.

f. There are no leases, license agreements, tenancies or other such arrangements applicable to the Property, whether written or oral, which grant to any person or entity the right to use or occupy the Property or any portion thereof, except for the Manufacturer Express Inc., who is currently the sole tenant occupying the property.

g. No action or proceeding instituted against Seller by any tenant, occupant or licensee of all or part of the Property is presently pending in any court or other tribunal.

h. There are no pending proceedings or appeals to correct or reduce the assessed valuation of the Property.

i. Seller has not received written notice of and has no knowledge of any action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller with respect to the Property which if adversely determined could have a material adverse effect on the Property or interfere with the consummation of the transaction contemplated by this Agreement.

j. Seller is not a, and is not acting directly or indirectly for or on behalf of any, person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Persons," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

k. There are no service, maintenance, supply, and other agreements relating to the operation of the Property to which Seller or an affiliate of Seller is a party.

l. All work performed or materials furnished up to Closing which are or might become a lien against the Property shall be paid for at or prior to the Closing.

m. Seller will have paid, prior to or at Closing, all taxes and assessments, including assessments payable in installments, which are to become due and payable or a lien, or both, on the Property, except for taxes for the current year which shall be prorated at Closing. Seller (i) has not executed or filed with any governmental authority any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any taxes, and (ii) has no obligation under any written tax sharing agreement or agreement regarding payments in lieu of taxes.

n. Seller has full right, power and authority to enter into and perform all of the obligations required of Seller under this Agreement, including, without limitation, transferring the Property to Purchaser without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties.

o. Neither the execution, delivery and performance of this Agreement, nor the consummation of the transaction contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Seller.

p. To the Seller's knowledge, Seller has good and marketable indefeasible fee simple title to the Property, free and clear of all liens and encumbrances except

the Permitted Exceptions. Seller has the right to convey the Property pursuant to the terms of this Agreement.

q. The Property has not been assigned or conveyed to any person or entity, and Seller has not granted any option to purchase the Property or any right of first refusal or right of first offer to purchase the Property. No person or entity (other than Purchaser pursuant to this Agreement) has a right to acquire any interest in the Property.

r. There are no judgments presently outstanding and unsatisfied against Seller or the Property. Neither Seller nor the Property is involved in and there is not pending any litigation at law or in equity, or any other proceeding before any court, or by or before any governmental or administrative agency, whether relating to the transaction contemplated hereby or otherwise, and, to Seller's knowledge, no such litigation or proceeding is threatened.

s. Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and will not be rendered insolvent by the performance of its obligations under this Agreement.

t. There are no pending or to the best of Seller's knowledge, contemplated zoning changes affecting, or potentially affecting the Property or any part thereof. There are no violations of any governmental statutes, ordinances, rules or regulations which Seller has received written notice that have not been cured in full to the satisfaction of the applicable body having jurisdiction thereof.

u. There are no pending or, to Seller's knowledge, contemplated, or threatened condemnation or eminent domain proceedings against Seller, the Property or any part thereof.

v. No representation or warranty made by Seller in this Agreement, in any Exhibit or Schedule annexed hereto (each of which is incorporated herein by reference and made a part hereof), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading to the best of Seller's knowledge without the aid of investigation.

w. The person signing this Agreement on behalf of the Seller is authorized to do so.

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

27. Bulk Sale. The Seller shall complete, sign and provide the applicable Bulk Sale Transfer notice(C-9600). Upon receipt, the Purchaser's attorney shall forward said C9600 to State of NJ. Thereafter, any escrow required by the State will be held by the Purchaser's attorney at closing in accordance with the State's instructions until such taxes, liabilities and obligations are paid in full and/or otherwise satisfied and a tax clearance letter is issued. The monies in escrow shall be used to pay and satisfy such taxes, liabilities and obligations due and owing to the State of New Jersey pursuant to notice and demand for payment. In the event that said taxes, liabilities and obligations are less than the amount of monies in escrow, payment shall be made in satisfaction of the debt, and the excess shall be promptly paid to Seller. Seller shall be responsible for obtaining the appropriate tax clearance letters or certificates from the Division.

28. 1031 Exchange. Purchaser acknowledges that Seller intends to perform a tax-deferred exchange transaction pursuant to Section 1031 of the Internal Revenue Code and Section 1.1031 of the Treasury Regulations. Purchaser agrees to cooperate with Seller at no additional cost or liability to Purchaser, by executing the documents necessary to complete Seller's 1031 Exchange transaction.

29. Financing. There is no financing contingency. Purchaser(s) represent(s) that they are financially able to close. This contract is not contingent upon the sale of other real estate the Purchasers may own.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals, intending to be legally bound hereby, have executed this Agreement on the date first written above.

ATTEST/WITNESS:

Witness

Dated: June 2/, 2023

SELLER:
7 A DONNA DRIVE LLC

By: _____

Witness

Dated: June 14 2023

PURCHASER:
DONNA NOEL LLC

By: _____
XAVIER NOEL,
Managing Member

Witness Robert S. Pantina

Dated: June 21, 2023

ESCROWEE:

By: _____
Alan G Philbosian

[Signature Page to Real Estate Sales Contract]

EXHIBIT A

Commonwealth Land Title Insurance Company
TITLE INSURANCE COMMITMENT

Title Number: **ORSNJ 1599-12**

DESCRIPTION OF PREMISES
PAGE 1 OF 1

BEGINNING at a point formed by the intersection of the Northwesterly sideline of Donna Drive (50' ROW) and the Southwesterly sideline of Union Avenue (50' ROW), and RUNNING THENCE;

1. Along said sideline of Donna Drive South 25 degrees 12 minutes 00 seconds West 169.41 feet to a point, THENCE;

2. Leaving said sideline of Donna Drive North 45 degrees 29 minutes 00 seconds West 194.67 feet to a point, THENCE;

3. North 44 degrees 31 minutes 00 seconds East 159.87 feet to a point on said sideline of Union Avenue, THENCE;

4. Along said sideline of Union Avenue South 45 degrees 29 minutes 00 seconds East 138.63 feet to the point and place of BEGINNING.

For Information Only:

Premises is also known as 7A Donna Drive, Wood-Ridge, NJ

EXHIBIT B

LEASE AGREEMENT

This Triple-Net (NNN) Lease Agreement ("Agreement") made September __, 2023, by and between:

Landlord: DONNA NOEL LLC, a New Jersey limited liability company with a mailing address of 145 Grand Street, Carlstadt, New Jersey 07072 (the "Lessor")

Tenant: PARIS GOURMET OF NEW YORK, INC., a New Jersey corporation, with a mailing address of 145 Grand Street, Carlstadt, New Jersey 07072 ("Lessee").

HEREINAFTER, the Lessor and Lessee ("Parties") agree to enter into an Agreement for the leasing of commercial real estate in accordance with the following terms:

1. **PREMISES**. The Lessee agrees to rent the property located **at 7 A Donna Drive, Borough of Wood-Ridge, County of Bergen, State of New Jersey 07075 (Block 208, Lot 24.02)** (the "Premises") together with the right of ingress and egress and the non-exclusive use of common areas, pursuant to the following terms and conditions:

2. **USE**. The Lessee shall be allowed to use the Premises for the following:
Commercial industrial use and warehouse storage and distribution for food products.

   The aforementioned use(s) shall be referred to as the "Permitted Use(s)". Any use by the Lessee that does not correspond to the Permitted Use(s) shall be by prior written consent of the Lessor only which shall not be unreasonably withheld or denied.

3. **TERM**. This Agreement shall begin on _____, and end on ___ (the "Term").

4. **MONTHLY BASE RENT**. The rent amount for the initial period shall be: _____ **00/100** Dollars ($___) paid on the 1st day of every month and shall increase ___ **PERCENT** annually during the Term as follows:

5. **LATE FEE**. If any payment or charges due by the Lessee to the Lessor are not made within 10 calendar days, the Lessor shall charge a late fee in the amount of **ONE HUNDRED 00/100 Dollars ($100.00)** for each occurrence Rent is late.

6. **POSSESSION**. Possession shall commence on ____, unless otherwise agreed upon. Lessor shall use due diligence to give possession as nearly as possible at the beginning of the Term. Rent shall be prorated taking into account any delay in providing possession, but the Term shall not be extended as a result of such delay. Lessee shall make no other claim against Lessor for the delay in obtaining possession of the Premises.

7. **REPAIRS AND CARE**. The Lessee has examined the Premises and has entered into this Agreement without any representation on the part of the Lessor as to the condition thereof. The Lessee shall take good care of the Premises and shall at the Lessee's own cost and expense, make all repairs, including painting, decorating, and shall maintain the Premises in good condition in state of repair, and at the end or other expiration of the term here of, shall deliver up the rented Premises in good order and condition, wear and tear from a

reasonable use thereof, and damage by the elements not resulting from the neglect or fault of the tenant, excepted. The Lessee shall neither encumber nor obstruct the sidewalks, driveways, yards, entrances, hallways and stairs, but shall keep and maintain the same in a clean condition, free from debris, trash, refuse, snow and ice. The cost(s) associated with these items shall constitute additional rent ("Additional Rent").

8. **INDEMNITY AND LIABILITY INSURANCE.** Lessee shall indemnify, defend and hold Lessor harmless from all loss, liability, costs, damages, and expenses that may occur or be claimed with respect to any person or persons, or property on or to the common areas, resulting from any act done or omission by or through Lessee, its agents, employees, invitees, or any person. The Lessee, at Lessee's own expense and cost, shall obtain or provide and keep in full force for the benefit of the Lessor during the Term hereof, general public liability insurance, ensuring the Lessor against any and all liability or claims of liability arising out of, occasioned by or resulting from any accident or otherwise in or about the leased Premises for injury to any persons, for limits of not less than $300,000.00 for property damage. $1,000,000.00 for injuries to one person. $2,000,000.00 for injuries to more than one person, in any one accident or occurrence. The insurance policies shall be with companies authorized to do business in New Jersey and shall be delivered to the Lessor, together with proof of payment, not less than 15 days prior to commencement of the Term hereof or of the date when the tenant shall enter in possession, whichever occurs sooner. At least 15 days prior to the expiration or termination date of any policy, the Lessee shall deliver a renewal or replacement policy with proof of payment of the premium therefore.

9. **LESSOR'S RIGHT OF ENTRY**. Lessor or Lessor's agent may enter at reasonable hours to inspect or show the Premises to prospective lenders and purchasers, and to do anything Lessor may be required to do hereunder or which Lessor may deem necessary for the good of the Premises or any building of which they are apart. During the last 60 days of the Term, Lessor may display a "For Rent" sign on the Premises and show the Premises to prospective lessees.

10. **UTILITIES**. The Lessee shall pay when due all rents or charges for water or other utilities used by the tenant, which are or may be addressed or imposed upon the leased premises or charged to the Lessor by suppliers thereof during the term here of, and if not paid, such rents or charges shall be added to and become payable as additional rent with the installment of rent next due within 30 days of demand therefore, whichever occurs sooner.

11. **DAMAGE BY CASUALTY**. If during the Term or previous thereto, the Premises shall be destroyed or so damaged by fire or another casualty such that the fifty percent (50%) or more of the Premises or the Premises becomes un-leasable for Lessee's intended use, then, at the option of Lessor, this Agreement shall terminate from the date of such damage or destruction. Lessor shall exercise this option to so terminate this Agreement by notice in writing delivered to Lessee within 15 days after such casualty. Upon such notice, Lessee shall promptly surrender said Premises and all interest therein to Lessor (after such reasonable time to remove is property from the Premises), and Lessee shall pay Rent up until the date of casualty. If Lessor does not elect to terminate this Agreement, Rent shall be prorated accordingly and this Agreement shall continue in full force and effect, and Lessor shall expeditiously repair the Premises, placing the same in as good a condition as they were at the time of the damage or destruction. Rent shall be prorated taking into account the amount of time Lessee is unable to occupy the Premises. If the Premises are slightly damaged by fire or another casualty but still leasable, then Lessor shall

expeditiously repair the same with no rent proration. Lessee may not make a claim for compensation because of any inconvenience or loss of business arising from the necessity of repairing any portion of the building or the Premises.

12. **OPERATING EXPENSES.**

a. Lessor and Lessee agree that this Agreement shall be considered a triple net lease. Lessee agrees to pay directly or reimburse Lessor for one hundred percent (100%) of all costs of operating and maintaining the building and related parking areas which shall include, without limitation, real estate and personal property taxes and assessments, heating, electricity, water, waste disposal, sewage, operating materials and supplies, service agreements and charges, lawn care, snow removal, restriping, repairs, repaving, cleaning and custodial, security, insurance, the cost of contesting the validity or applicability of any governmental acts which may affect operating expenses, and all other direct operating costs of operating and maintaining the building and related parking areas, unless expressly excluded from operating expenses ("Operating Expenses").

b. Notwithstanding the foregoing provisions of Section 13(a), Operating Expenses shall not include any amount related to (i) a capital account or capital improvement; (ii) ground leases; (iii) principal or interest payments on any mortgage or deed of trust on the Premises; (iv) any amount for which Lessor is reimbursed through insurance, by third persons, or directly by other Lessees of the Premises; (iv) repair costs as a result of fire, windstorm, or other casualty covered by insurance, (v) leasing commissions and other expenses incurred in connection with leasing any other area located on the premises to any other party; (vi) management fees; and (vii) costs of items and services for which Lessee reimburses Lessor or pays third persons directly. Lessor shall be responsible for the performance of the foregoing at its sole cost and expense.

13. **TAXES.** During the Term, Lessee shall be obligated to pay the real estate taxes and any other taxes including leasehold taxes and/or assessments (collectively, the "Taxes") attributable to the Premises and accruing during the Term. Lessee, at Lessor's option, shall pay to Lessor said Taxes every month, based on one-twelfth (1/12) of the estimated annual amount for taxes. Taxes for any fractional calendar year during the Term shall be prorated. In the event Lessee does not make any tax payment required hereunder, Lessee shall be in default of this Agreement.

14. **PROPERTY INSURANCE.** Throughout the term of this Agreement and any extensions thereof, Lessee shall pay for fire and extended coverage casualty insurance for the building and other improvements on the Premises, with such comprehensive endorsements and in such amounts as Lessor may deem reasonably necessary, and shall show the Lessee and the Lessor, and Lessor's lender, if any, as the insured thereon. Lessee shall also obtain and pay for loss of rent coverage. Lessee shall ensure the insurance remains in force throughout the Term and provide Lessor with copies of any policies or certificates evidencing such coverage. The policies shall be in form and content reasonably required by Lessor and shall be issued by an insurance company reasonably approved by Lessor and shall contain a clause that the insurer will not cancel, materially modify, or fail to renew the insurance without first giving Lessor thirty (30) days prior written notice. If Lessee fails to keep the insurance in effect, Lessee shall be in default hereunder and Lessor may, at its option, immediately obtain insurance coverage as provided for herein and charge Lessee for the cost thereof.

15. **ASSIGNMENT AND SUBLETTING**. Lessee shall not assign, transfer, or encumber this Agreement in any way and shall not sublease the Premises or any part thereof or allow any other person to be in possession thereof without the prior written consent of Lessor, which shall not be unreasonably withheld or denied in each instance. For the purpose of this provision, any transfer of a majority or controlling interest in Lessee (whether in one or more related or unrelated transactions), whether by transfer of stock, consolidation, merger, transfer of a partnership interest or transfer of any or all of Lessee's assets or otherwise, or by operation of law, shall be deemed an assignment of this Agreement. Notwithstanding any permitted assignment or subletting, Lessee shall at all times remain directly, primarily, and wholly responsible and liable for the payment of the Rent herein specified and for compliance with all of its other obligations under the terms and provisions of this Agreement.

16. **SIGNAGE**. The Lessee be allowed to be placed any signs, upon, in or about the said Premises. In case the Lessor or the Lessor's agents, employees or representatives shall deem it necessary to remove any such signs in order to paint or make any repairs alterations or improvements in or upon said Premises or any part thereof, they may be so removed, but shall be replaced at the Lessor's expense when said repairs, alterations, or improvements shall have been completed. Any signs permitted by the Lessor shall it all times conform with all municipal ordinances or other laws and regulations applicable. The current signage on the Premises shall remain in place.

17. **TOXIC OR HAZARDOUS MATERIALS**. Lessee shall not store, use, or dispose of any toxic or hazardous materials in, on, or about the Premises without the prior written consent of Lessor. Lessee shall be solely responsible for and shall defend, indemnify and hold Lessor, and its agents and employees, harmless from and against all claims, costs, and liabilities, including attorney's fees and expenses, arising out of or in connection with the Lessee storage, use, or disposal of any toxic or hazardous material in, on, or about the Premises. Lessee's obligations under this paragraph shall survive the termination of this Agreement.

18. **CONDITION OF PREMISES**. Lessee acknowledges that it has inspected the Premises and Lessee accepts the Premises in its current condition. At the end of the Term, Lessee, at its expense, shall (i) surrender the Premises in the same condition as existed at the time the commencement of the Term, reasonable wear and tear excepted; (ii) have removed all of Lessee's property from the Premises; (iii) have repaired any damage to the Premises caused by the removal of Lessee's Property; and (iv) leave the Premises free of trash and debris and the building in "broom clean" condition.

19. **REMOVAL OF PERSONAL PROPERTY**. Lessor shall not be liable for any loss or damage to any inventory, goods, fixtures, improvements, or personal property of Lessee on or about the Premises. Any equipment, fixtures, goods or other property of the Lessee, not removed by the Lessee upon the termination of this Agreement, or upon any quitting, vacating or abandonment of the Premises by the Lessee, or upon the Lessee's eviction, shall be considered as abandonment and the Lessor shall have the right, without any notice to the Lessee, to sell or otherwise dispose of the same, at the expense of the Lessee, and shall not be accountable to the Lessee for any part of the proceeds of such sale, if any.

20. **APPLICATION OF LAW**. Lessee shall comply with all laws, ordinances, regulations and other legal requirements affecting the Premises and the use thereof, and Lessee shall

indemnify, defend and hold Lessor harmless from expense or damage resulting from failure to do so.

21. **CONDEMNATION EMINENT DOMAIN**. If any portion of the premises of which the leased Premises are a part shall we taken under eminent domain or condemnation proceedings, or if suit or other action shall be instituted for the taking or condemnation thereof, or if in lieu of any formal condemnation proceedings or actions, the Lessor shall grant and option to purchase end or shall sell and convey the set Premises or any portion thereof, to the governmental or other public authority, agency, body or public utility, seeking to take said land and premises or any portion thereof, then this Agreement, at the option of the Lessor, shall terminate, and the Term here of shall end as of such date as the Lessor shall fix by notice in writing. The Lessee shall have no claim or right to claim or be entitled to any portion of any amount which may be awarded as damages or paid as the result of such condemnation proceedings or paid at the purchase price for such option, sale or conveyance in lieu of formal condemnation proceedings. All rights of the Lessee to damages, if any, are hereby assigned to the Lessor. The Lessee agrees to execute and deliver any instruments, at the expense of the Lessor (include Lessee's reasonable attorney's fees), as may be deemed necessary 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 lens and the Premises of any portion thereof. The Lessee agrees to vacate the said Premises, remove all the Lessee's personal property there from and deliver up peaceable possession thereof to the Lessor or to such other parties designated by the Lessor. The Lessee shall repay the Lessor for such costs, expenses, damage and losses as the Lessor may incur by reason of Lessee breach hereof.

22. **WAIVER OF SUBROGATION**. The parties will each look to their own insurance for recovery of any loss resulting from fire or another casualty. Lessor and Lessee release one another from such claims and waive any right of recovery of insured claims by anyone claiming through them, by way of subrogation or otherwise, including their respective insurers. This release and waiver shall remain effective despite either party's failure to obtain insurance. If either party fails to obtain insurance, it bears the full risk of its own loss.

23. **DEFAULT AND REMEDIES**. If: (a) Lessee fails to comply with any term, provision, condition, or covenant of this Agreement; (b) Lessee deserts or vacates the Premises of its business equipment, machinery, vehicles and use of office space; (c) any petition is filed by or against Lessee under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof; (d) Lessee becomes insolvent or makes a transfer in fraud of creditors; (e) Lessee makes an assignment for the benefit of creditors; (f) Lessee fails to pay Base Rent or Additional Rent, provided Lessee fails to pay such Base Rent or Additional Rent after five business days of its due date; or (g) a receiver is appointed for Lessee or any of the assets of Lessee, then in any of such events, Lessee shall be in default and Lessor shall have the option to do any one or more of the following: (i) enter the Premises either with or without process of law and to expel, remove and put out Lessee or any other persons thereon, together with all personal property; (ii) terminate this Agreement; (iii) Rent said Premises or any part thereof for such term or terms and at such terms and conditions as Lessor in its sole discretion may deem advisable, with the right to repair, renovate, remodel, redecorate, alter, and change said Premises. At the option of Lessor, rents received by Lessor from such reletting shall

be applied in order as follows: to the payment of any indebtedness from Lessee to Lessor other than Rent due; to the payment of any costs and expenses of such reletting, including, but not limited to, attorney's fees, advertising fees, and brokerage fees, and to the payment of any repairs, renovation, remodeling, redecorations, alterations, and changes in the Premises; to the payment of Rent and additional Rent due and payable hereunder and interest thereon; and, if after applying said rentals there is any deficiency in the Rent and additional rent and interest to be paid by Lessee under this Agreement, Lessee shall pay any such deficiency to Lessor and such deficiency shall be calculated and collected by Lessor monthly. No such re-entry or taking possession of said Premises shall be construed as an election on Lessor's part to terminate this Agreement unless a written notice of such intention is given to Lessee. Notwithstanding any such reletting without termination, Lessor may at any time terminate this Agreement by reason of any default, in addition to any other remedy it may have. Notwithstanding the foregoing, in the event of a breach by Lessee other than the failure to pay Base Rent or Additional Rent, Lessee shall have such reasonable additional time to cure such breach provided Lessee is continuing in good faith to cure such breach. In the event of a Lessee default, Lessor shall provide Lessee with reasonable access to the Premises to remove its property from the Premises.

24. **WAIVER**. The rights and remedies of Lessor under this Agreement, as well as those provided by law, shall be cumulative, and none shall be exclusive of any other rights or remedies. A waiver by Lessor of any breach or default of Lessee shall not be deemed or construed to be a continuing waiver of such breach or default nor as a waiver of or permission, expressed or implied, for any subsequent breach or default. It is agreed that the acceptance by Lessor of any installment of Rent subsequent to the date the same should have been paid shall not alter the covenant and obligation of Lessee to pay subsequent installments of Rent promptly upon the due date. Receipt by Lessor of partial payment after Lessee's default shall not be construed to be or constitute a cure of any such default. No receipt of money by Lessor before or after the termination of this Agreement shall in any way reinstate, continue, or extend the term above demised.

25. **SUBORDINATION**. This Agreement shall not be a lien against set premises with respect to any mortgages that may hereafter be placed on set premises. The recording of such mortgages shall have preference and be superior and without prior in the lean to the lease, irrespective of the date of recording. The Lessee agrees to execute any instruments, without cost, which may be deemed necessary, to further effect the subordination of this lease to any such mortgages. A refusal by the Lessee to execute such instruments is in violation and shall entitle the Lessor to cancel this lease.

26. **MECHANIC'S LIENS**. If any mechanic's, construction 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 Lessee shall upon demand, at the Lessee's own cost and expense, cause such lien or liens to be satisfied and discharged of record together with any lien claims that may have been filed. Failure to do so, shall entitle the Lessor to resort to such remedies as are provided herein in the case of any default of this lease, in addition to such permitted by law.

27. **SUCCESSORS**. The provisions, covenants, and conditions of this Agreement shall bind and inure to the benefit of the legal representatives, heirs, successors, and assigns of each of the parties hereto, except that no assignment or subletting by Lessee without the written consent of Lessor shall vest any rights in the assignee or sublessee of Lessee.

28. **QUIET POSSESSION**. Lessor agrees, so long as Lessee fully complies with all of the terms, covenants, and conditions of this Agreement, that Lessee shall and may peaceably and quietly have, hold, and enjoy the Premises for the Term. Such right to quiet enjoyment shall be binding upon Lessor, its heirs, successors, or assigns, but only during such party's ownership of the Premises.

29. **AUTHORITY**. Lessor and Lessee further covenant and represent that each has full right, title, power, and authority to make, execute, and deliver this Agreement.

30. **BANKRUPTCY**. Neither this Agreement nor any interest therein nor any estate hereby created shall pass to any trustee or receiver in bankruptcy or to any other receiver or assignee for the benefit of creditors by operation of law or otherwise during the Term or any renewal thereof.

31. **CONFORMATION WITH LAWS AND REGULATIONS**. The Lessor may pursue the relief or remedy sought in any invalid clause, by conforming the set clause with the provisions of any statutes or regulations of any governmental agency as if the particular provisions of the applicable statutes or regulations were set for hearing at length.

32. **ENTIRE AGREEMENT**. This Agreement contains the entire agreement between the parties, and no modification of this Agreement shall be binding upon the parties unless evidenced by an agreement in writing signed by Lessor and Lessee after the date hereof. If more than one Lessee is named herein, the provisions of this Agreement shall be applicable to and binding upon such Lessees, jointly and severally.

33. **ESTOPPEL CERTIFICATES**. Lessee shall at any time upon written notice by Lessor, with notice providing Lessee no less than ten (10) days, execute, acknowledge, and deliver to Lessor or to any lender of or purchaser from Lessor a statement in writing certifying that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification) and the date to which the Rent and other charges are paid in advance, if any, and acknowledging that there are not, to Lessee's knowledge, any uncured defaults on the part of Lessor, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrances of the Premises or of the business of Lessor.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have indicated their acceptance of the terms of this Agreement by their signatures below on the dates indicated.

WITNESS (as to all):

_____

LANDLORD:
DONNA NOEL LLC,
a New Jersey limited liability company

_____
By: Xavier Noel, Managing Member

_____
By: Dominique Noel, Managing Member

TENANT:
PARIS GOURMET OF NEW YORK, INC.,
A New Jersey corporation

_____
By: Xavier Noel, President

[Signature Page to Lease Agreement]