

REAL ESTATE PURCHASE AND SALE AGREEMENT

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June 9, 2021

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of ~~May~~, 2021 (being the date of the last of Seller and Buyer to execute this Agreement with a copy being provided to Seller and Buyer and hereinafter referred to as the "Effective Date"), by and between GMMS2 LLC, a New Jersey limited liability company, having an address of 450 Tilton Road, Suite 200, Northfield, NJ ("Seller"), and PLASTIC SPOON LLC, a New Jersey limited liability company, having an address at 7 Haviv Drive, Northfield, New Jersey 08225 ("Buyer"). Buyer and Seller are referred to individually herein as a "party" and collectively as the "parties".

RECITALS

A. Seller is the owner of a certain parcel of land ("Land") containing approximately 1,175 sq. fee of retail space located at 2318 New Road, Northfield, New Jersey, being also known as Lot 8.01 in Block 82 on the Tax Map of the City of Northfield, County of Atlantic and State of New Jersey, and more particularly described in Exhibit A attached hereto.

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Property (as hereinafter defined) for the operation of a (takeout) restaurant in accordance with and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of ten dollars (\$10.00), the mutual covenants and agreements herein set forth and the benefits to be derived therefrom, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PURCHASE AND SALE.

Subject to and in accordance with the terms and conditions set forth in this Agreement, Buyer shall purchase from Seller, and Seller shall sell to Buyer, the Land and: (i) all buildings, structures, fixtures and improvements located thereon ("Improvements") and any and all of Seller's rights, easements, licenses and privileges presently thereon, thereunder or appertaining to the Land or Improvements (all of the foregoing, collectively with the Land and Improvements shall be referred to herein as the "Real Property"); (ii) all easements, if any, benefiting the Real Property or the Improvements; (iii) all personal property located on the Real Property not excluded as specified on Exhibit B and (iv) all rights and appurtenances pertaining to the foregoing, including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-way; (items (i) through (iv) above, together with the Land, are collectively referred to in this Agreement as the "Property").

2. PURCHASE PRICE.

The total Purchase Price by Buyer to Seller (the "Purchase Price") is One Hundred Seventy-Five Thousand (\$175,000.00) Dollars and will be paid as follows:

- \$ 20,000.00 Deposit to be paid by Buyer within three (3) business days after Buyer's receipt of a fully executed Agreement.
- \$155,000.00 At Closing in cash, wire transfer or by bank check, in cash at Closing, subject to adjustments as herein set forth.
- \$175,000.00 Total Purchase Price.

All deposit monies are to be held in escrow by Buyer's Title Company in a non-interest bearing trust account until Closing. If this Agreement terminates pursuant to a right of termination granted to Buyer hereunder, the Deposit shall be disbursed to Buyer. In all other events, the Deposit will be dispensed of pursuant to the remaining provisions of this Agreement.

3. EVIDENCE OF TITLE.

3.1 Buyer will obtain a title insurance commitment for the Real Property ("Buyer's Title Report") from Shore Title Agency, ("Title Company" or "Escrowee") and deliver a copy of Buyer's Title Report to Seller. Buyer will also provide to Seller a title survey of the Real Property prepared by a land surveyor licensed by the State of New Jersey (the "Survey"). On or before the date which is the last day of the Review Period (as such term is defined in Section 8.1.1 herein), Buyer will deliver to Seller a list of any items appearing on Buyer's Title Report and/or the Survey to which Buyer objects ("Buyer's Title Objections").

3.2 Not later than five (5) days after Seller's receipt of Buyer's Title Objections, Seller shall notify Buyer which of the Buyer's Title Objections, if any, Seller intends to cure, including when and in what manner said items will be cured. If Buyer is dissatisfied with Seller's response or lack of response, Buyer will have five (5) days from receipt of Seller's response or the date upon which Seller is required to reply and it fails to do so, to either: (i) terminate this Agreement, in which event the Deposit shall be paid to Buyer and neither party shall have any further obligation to the other, except for the provisions of this Agreement that expressly survive its termination; or (ii) agree to accept only those Buyer's Title Objections not identified by Seller in writing as those which Seller will cure, and proceed to Closing under this Agreement without reduction in the Purchase Price. The foregoing is Buyer's sole remedy. Notwithstanding anything to the contrary herein, Seller is obligated to remove and discharge all mortgages, judgments, tax liens and other liens which are dischargeable by the payment of a sum certain at the

Closing ("Monetary Liens"). If Seller elects to cure any of Buyer's Title Objections, Seller shall do so prior to the Closing. If an update of the Survey or Buyer's Title Report discloses any adverse matters first arising subsequent to the date of the Survey or the original Buyer's Title Report, then no later than five (5) days following Buyer's receipt of such update of Survey or updated Buyer's Title Report, as applicable, Buyer shall have the right to object to any such matter, in which event the same procedures for response, termination and acceptance set forth above shall apply to such new objections.

3.3 Notwithstanding anything in this Section 3 to the contrary, Seller will provide the Title Company with customary title affidavits, evidence of authority, organizational documents and such other documents and agreements as are reasonably requested by the Title Company to issue to Buyer a 2006 ALTA Owner's Policy of Title Insurance ("Title Policy") insuring title to the Real Property in the amount of the Purchase Price subject only to the Permitted Exceptions (as hereinafter defined).

3.4 The term "Permitted Exceptions" shall mean all of the following: (a) liens for real property taxes and assessments for the year of Closing that are not yet due and payable, (b) matters shown on the Survey excluding only those that Seller has agreed to cure or remove prior to Closing pursuant to Section 3.2 hereof, (c) all recorded easements, restrictions, agreements and encumbrances excluding only those that Seller has agreed to cure or remove prior to Closing pursuant to Section 3.2 hereof (d) provisions of existing building, zoning, and all other laws affecting the Real Property, and (e) any title exception created directly by any act of Buyer or its representatives, agents, or employees. Permitted Exceptions shall not include: (x) Monetary Liens, (y) any past due taxes and assessments against the Property, or (z) any construction lien or other liens against the Property.

3.5 At Closing, title to the Real Property conveyed to Buyer shall be good and marketable and free and clear of all liens and rights of others, subject nevertheless to the Permitted Exceptions and insurable at regular rates. Actual possession of the Real Property shall be delivered to Buyer at Closing. Title to the Real Property shall be conveyed by delivery by Seller of a bargain and sale deed with covenants against Grantor's acts (the "Deed").

3.6 In the event that Seller is unable to convey title to the Real Property to Buyer at Closing as required under this Section 3, then Buyer may elect one of the following remedies: (i) take such title as Seller can give without reduction in the Purchase Price and proceed to Closing pursuant to the remaining provisions of this Agreement, or (ii) terminate this Agreement, whereupon the Deposit shall be paid to Buyer and the Seller shall reimburse Buyer on demand for Buyer's actual out-of-pocket expenses ("Buyer's Expenses") incurred in connection with this Agreement including, without limitation, expenses in performing inspections, title search, and survey and the parties shall have no

further rights or obligations one to the other except to the extent provisions of this Agreement expressly survive its termination. This shall be Buyer's sole remedy for Seller's failure to convey title as required by this Section 3.

4. CLOSING.

4.1 Closing Date. Subject to the terms and conditions hereof including, without limitation, Section 8.1 hereof, the closing ("Closing") of the purchase and sale of the Property shall occur on or before ~~August 27~~ the later of (i) August 27, 2021 or (ii) within fifteen (15) days after Buyer secures all unappealable Development Approvals in accordance with Buyer's condition precedent set forth in Sections 8.1.2 and 8.1.3 but not later than October 15, 2021 (the "Closing Date") ~~[provided, however, that upon written notice to Seller at least 10 days prior to the Closing Date, Buyer may obtain an extension of time for Closing of up to ninety (90) days in the event that Buyer has not obtained all Development Approvals before Closing].~~ *IF the Buyer has not obtained all the development Approvals by October 15, 2021, the Seller has the right to terminate this agreement*

Oct, 30, 2021
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4.2 Seller's Closing Deliveries. At Closing, Seller shall execute (as and where appropriate) and deliver to Title Company all of the following:

October 30, 2021
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4.2.1 the Deed.

4.2.2 an affidavit stating Seller's U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code.

4.2.3 such evidence of Seller's power and authority as the Title Company may reasonably require.

4.2.4 a closing statement prepared by the Title Company and agreed upon by Buyer and Seller ("Closing Statement") setting forth the prorations and adjustments to the Purchase Price as required by Section 4.4 or otherwise in this Agreement.

4.2.5 any additional documents Buyer or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement or that may be usual and customary in closing similar transactions in the State of New Jersey.

4.2.6 Copies of all permits required by appropriate governmental authorities, if any, in connection with the sale of the Property.

4.3 Buyer's Closing Deliveries. At Closing, Buyer shall execute (where appropriate) and deliver to the Title Company the following:

4.3.1 the Purchase Price, less pro rations permitted by this Agreement.

4.3.2 a counterpart original of the Closing Statement.

4.3.3 such evidence of Buyer's power and authority as the Title Company may reasonably require.

4.3.4 any additional documents Seller or the Title Company, may reasonably require for the proper consummation of the Transaction contemplated by this Agreement or that may be usual and customary in closing similar transactions in the State of New Jersey.

4.4 Closing Prorations and Adjustments. The Title Company shall prepare the Closing Statement of the prorations and adjustments required by this Agreement and submit it to Seller and Buyer at least ten (10) days prior to the Closing Date. The following items are to be prorated or adjusted (as appropriate) as of the close of business on the Closing Date it being understood that for purposes of prorations and adjustments, Seller shall be deemed the owner of the Property prior to such day and Buyer shall be deemed the owner of the Property as of the day of the Closing Date.

4.4.1 Real estate and personal property taxes and assessments (on the basis of the most recent ascertainable tax bill if the current bill is not then available).

4.4.2 Water and charges.

Except with respect to real estate taxes (which shall be re-prorated upon the issuance of the actual bills, if necessary), any amount which must be estimated at Closing shall be re-prorated and finally adjusted as soon as practicable after the Closing Date, subject to this Section 4.4, all prorations shall be final at Closing. The obligations of the Buyer and Seller under this Section 4.4 shall survive the Closing.

4.5 Transaction Costs. Buyer and Seller will each pay one-half of the Title Company's (in its capacity as Title Company) closing fees. Seller shall pay all transfer taxes related to Seller's transfer of title in the Property to Buyer. Each party will be responsible for its costs incurred in connection with this Agreement and Closing. Seller and Buyer shall each be responsible for the fees of their respective attorneys. This Section 4.5 shall survive the Closing or any termination of this Agreement.

5. CASUALTY LOSS AND CONDEMNATION.

5.1 If the Real Property is damaged by a casualty prior to Closing, Seller shall immediately notify Buyer in writing of the same ("Casualty Notice") and

if the cost of repairing such damage is estimated by a licensed New Jersey architect retained by Buyer and reasonably approved by Seller to be:

5.1.1 equal to or less than Twenty-Five Thousand Dollars (\$25,000.00), then Buyer will proceed with Closing as set forth herein without repair of the casualty damage and Buyer shall receive a credit against the Purchase Price in the amount of the damage estimate and Seller shall retain the proceeds of insurance related to such casualty.

5.1.2 greater than Twenty-Five Thousand Dollars (\$25,000.00), then Buyer must elect (as its sole and exclusive remedy) to either (i) terminate this Agreement by giving notice to such effect to Seller not later than the latest to occur of the last business day prior to Closing or fifteen (15) calendar days after receipt of the Casualty Notice, in which event neither Seller nor Buyer shall have any further obligations or liabilities one to the other hereunder, except for liabilities that expressly survive termination, or (ii) proceed with Closing as set forth herein without repair of the casualty damage and receive an assignment of Seller's rights in any such casualty (including all rights to receive all proceeds of Seller's insurance covering the Property), and a credit against the Purchase Price in the amount of the deductible under Seller's property casualty insurance coverage for the Property plus any amounts previously paid to Seller as insurance proceeds in connection with such casualty.

5.1.3 In the event Buyer proceeds to Closing, Seller shall cooperate with Buyer in submission and processing of the claim to the property casualty insurer.

5.2 In the event all or a material portion of the Real Property is taken by eminent domain or becomes subject to a taking by eminent domain or a deed in lieu of condemnation prior to Closing, Seller shall immediately notify Buyer in writing of the same ("Eminent Domain Notice") and Buyer must elect to either (i) terminate this Agreement by giving notice to such effect to the Seller not later than ten (10) business days after receipt of the Eminent Domain Notice, in which event neither Seller nor Buyer shall have any further obligations or liabilities one to the other, except for liabilities that expressly survive termination, or (ii) proceed with Closing as set forth herein and accept title to the Real Property subject to such taking or proceeding together with an assignment of all of Seller's rights and interest in and to any proceeds or compensation that remain unpaid to Seller in connection with such taking and a credit against the Purchase Price for any amounts previously paid to Seller as condemnation proceeds or compensation in connection with such taking. If Buyer fails to give notice of its election under this Section 5.2, Buyer shall be deemed to have made an election under Section 5.2 (i).

5.3 Seller will bear the risk of loss until Closing.

6. BROKERAGE.

Seller agrees to pay a brokerage commission of five (5%) of the gross Purchase Price equally to Valentino Realty Co and NVC Realty pursuant to a separate agreement between Seller and Seller's Broker for services rendered in connection with the sale and purchase of the Property. Seller and Buyer each hereby indemnifies and holds the other harmless from and against any and all claims of all other brokers and finders claiming by, through or under the indemnifying party and in any way related to the sale and purchase of the Property, this Agreement or otherwise, including, without limitation, reasonable attorneys' fees and expenses incurred by the indemnified party in connection with such claim. The terms of this Section 6 shall survive Closing or a termination of this Agreement.

7. DEFAULT AND REMEDIES.

7.1 Notwithstanding anything to the contrary contained in this Agreement, if Seller fails to perform any of its material obligations or agreements contained herein in accordance with the terms of this Agreement, then Buyer may (a) take such title as Seller can give without reduction of the Purchase Price; (b) terminate this Agreement and in the event of such termination, the Deposit shall be paid to Buyer and Seller shall reimburse Buyer on demand for Buyer's Expenses; or (c) pursue any rights or remedies available to Purchase in law or in equity, including but not limited to specific performance, and Seller shall pay the costs and attorney's fees incurred by Buyer in connection with any such action.

7.2 If Buyer fails to perform any of its material obligations or agreements or Buyer fails to complete the Closing as contemplated herein (except for permitted terminations set forth herein), and in either case Seller is not then in default of any of its obligations or agreements contained herein, then Seller may, as Seller's sole remedy hereunder, terminate this Agreement and retain the Deposit as liquidated damages, and not as a penalty, and thereafter, Seller and Buyer shall have no further obligations or liabilities one to the other hereunder (except for liabilities that expressly survive termination). The parties acknowledge and agree that the actual damages in the event of a default by Buyer are uncertain in amount and difficult to ascertain, and that the liquidated damages amount set forth herein is reasonable.

8. CONDITIONS PRECEDENT.

8.1 Buyer's Conditions Precedent.

Buyer's obligation to Close hereunder is subject to satisfaction of all of the following (or waived by Buyer in writing):

8.1.1 Due Diligence Inspection. Buyer shall have until the date which is ~~sixty (60)~~ fifteen (15) days after the Effective Date to inspect the Property ("Review Period") at Buyer's expense for such matters as it deems

necessary or desirable including, without limitation, engineering, wetlands delineation, zoning and environmental inspections and testing. If Buyer determines that the Property is unsuitable for its purposes for any reason or no reason and so notifies Seller in writing within the Review Period, this Agreement shall be null and void, the Deposit shall be paid to Buyer and neither party shall have any further rights or obligations under this Agreement except those that expressly survive termination. Buyer's failure to terminate this Agreement within the Review Period shall be conclusively deemed a waiver by Buyer of its right to terminate pursuant to this Section 8.1.1. Buyer shall notify Seller at least 2 business days in advance of any such site inspections and tests. Unless and until Closing occurs hereunder, Buyer shall keep the results of such investigations and inspections strictly confidential, except Buyer may share such findings with its professionals, its consultants, its potential lenders and investors, and otherwise as required by law. Buyer shall promptly repair and restore any damage it does to the Property in connection with any investigative activity conducted by Buyer or its agents thereon. The obligations of Buyer under this Section 8.1.1 shall survive the Closing or any termination on expiration of this Agreement, as the case may be. Seller shall deliver to Buyer the documents set forth on Exhibit 8.1.1 annexed hereto and made a part hereof to the extent in Seller's possession within three (3) business days following the Effective Date.

8.1.2 Permitting. During the Inspection Period, the Buyer shall have the right to make application for (i) all zoning, site plan, subdivision, environmental, re-zoning, soil, sewer extension, road opening, utilities, wetlands, building, clearing, grading, Department of Transportation approvals and other permits, approvals, consents, variances or waivers from and governmental authorities which are necessary for the development of the Property for Buyer's proposed use as a (takeout) restaurant (the "Development Approvals"), (ii) commitments to provide utility service from all public and private utility companies which are necessary in connection with Buyer's proposed use of the Property (the "Utilities"), and (iii) all easements across the property of third parties, if necessary, which are required in connection with Buyer's proposed development of the Property, the Development Approvals, or the Utilities (the "Easements"). The Development Approvals shall be deemed not to be obtained unless all appeals periods relating to such Development Approvals have expired without any appeal having been taken, or, if an appeal is filed, such appeal is finally adjudicated in favor of Buyer. In addition, the Development Approvals and/or Utilities shall be deemed not to have been obtained if a public or private moratorium associated therewith prevents Buyer's proposed development from being constructed and operated.

8.1.3 Permitting Contingency. The Buyer's obligation to close title is expressly subject to and contingent upon Buyer receiving all Development Approvals which are required in connection with its proposed use of the Property, provided that Buyer, in its sole discretion, may waive any of the foregoing. If Buyer fails to obtain the Development Approvals, the Agreement shall

be deemed terminated, the Deposit shall be returned to Buyer and the parties shall have no further rights or obligations to one another.

~~8.1.4 Mortgage Contingency. This Agreement is subject to Buyer being able to obtain a loan/mortgage commitment for a conventional 30 year mortgage loan from Buyer's lender (the Lender") in the amount of \$115,000.00 and upon such terms as are acceptable to Buyer in its sole discretion (the "Loan Commitment") and Seller shall make the Property available for inspection by Lender. Seller and Buyer will cooperate fully for the purpose of obtaining the Loan Commitment. In the event Buyer is unable to obtain the Loan Commitment on or before the sixtieth (60th) day following the Effective Date (the "Loan Contingency Date") then Buyer shall have the right, on notice to Seller, to terminate this Agreement or to proceed to Closing. In the event Buyer provides notice to Seller terminating the Agreement, the Agreement shall be deemed terminated, the Deposit shall be returned to Buyer and the parties shall have no further rights or obligations to one another.~~

8.1.4 Mortgage Contingency. This Agreement is not subject to a mortgage contingency.

8.1.5 Performance. All representations and warranties made by Seller herein were true when made and are true and correct on the date of Closing. All of the covenants and agreements of Seller hereunder are fully complied with and performed, Seller has furnished to Buyer and/or the Title Company all items required to be furnished pursuant to Section 4.2 hereunder as of the date of Closing.

9. REPRESENTATIONS AND WARRANTIES.

9.1 Seller. As of the Effective Date, Seller represents and warrants to Buyer on the Effective Date as follows:

to the best of his knowledge

Seller hereby represents, warrants and covenants to Buyer which representations, warranties and covenants shall be true and shall be deemed to be restated at the Closing.

9.1.1 Authority. Seller has full power and authority to enter into this Agreement. Upon execution hereof, this Agreement shall be the binding and legal obligation of Seller and is enforceable against Seller under the laws of the State of New Jersey.

9.1.2 Environmental. The Property (or any part of the Property) has not in the past been used and is not now being used for handling, storage, transportation or disposal of hazardous or toxic materials; and Seller has not used, generated, manufactured, stored or disposed of on, under or about the Property or transported to or from the Property, and there is not contained on or in

any improvements on or under the Property, any flammable explosives, radioactive materials, asbestos, or any substances defined as or included in the definition of "hazardous substance", "hazardous waste", "hazardous materials" or "toxic substances" under any applicable federal or state laws or regulations in effect on the Effective Date or the Closing Date (collectively, the "Hazardous Materials"). Seller is in compliance with and maintains compliance with all the provisions of the Federal Water Pollution Control Act, Comprehensive Environmental Response, Compensation and Liability ("Superfund") Act of 1980, and other similar federal, state and local statutory schemes imposing liability on owners of the Property. No inspection, audit or other investigation has been conducted or requested as to the quality of the air, surface or subsurface conditions at the Property by any party, including public agencies, but other than lending institutions. Furthermore, no written, oral or other type of notice has been received indicating that any third party, including governmental agencies, proposes to carry out an inspection, audit or other investigation of the Property. There is no evidence of any release of hazardous materials onto or into the Property. No warning notice, notice of violation, administrative complaint, judicial complaint or other formal or informal notice has been issued by a public agency alleging that conditions on the Property are in violation of environmental laws, regulations, ordinances or rules.

9.1.3 Wetlands. The Property contains no jurisdictional wetlands.

~~9.1.4 Easements, Encroachments, and Rights-of-Way. There are no easements, encroachments, or rights-of-way affecting title to the Property.~~

9.1.5 Governmental Proceedings. Seller has no knowledge of (i) any pending or contemplated annexation or condemnation proceedings, or private purchase in lieu thereof, that affects the Property; (ii) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Property, or to designate all or any part of the Property as an area in need of redevelopment; (iii) any penalties or interest due with respect to real estate taxes assessed against the Property; (iv) any proposed change(s) to any median cuts, driveway entrances, traffic patterns or grades which would affect ingress or egress to the Property or which would require a portion of the Property, or (v) any proposed or pending moratorium that would prevent the development or occupancy of the Property. Seller shall notify Buyer should it hereafter become aware of any of the foregoing and furnish Buyer a copy of any notice regarding the Property within two (2) days after receipt.

9.1.6 Utilities. All utilities, which are defined to include water, sewer, electric and telephone, are presently and will be prior to closing available to the Property in ~~sufficient quality and quantity to fully support and service the use of the Property~~. All installation and connection charges for all public utilities have been and will be prior to closing paid in full.

9.1.7 Drainage. Any water or other drainage that runs off the Property and on to a property contiguous to the Property through any drainage system on the Property does so lawfully, either by local law or in accordance with valid public easements or private easements that will inure to the benefit of Buyer. There are no written agreements relating to drainage that burden the Property.

9.1.8 Special Assessments. No special assessments have been levied against all or any part of the Property, and Seller has no knowledge of any intended assessments. If any special assessments are levied prior to the Closing, Seller shall be obligated to pay such special assessments at Closing whether or not such assessment is being paid in installments by Seller. Seller shall notify Buyer immediately after receipt of notice of such assessment by Seller (and in any event before Closing).

9.1.9 Title. Seller has good and marketable title in fee simple absolute to the Property subject only to the Permitted Exceptions.

9.1.10 Actions and Proceedings. Seller has no actual knowledge, nor has Seller received any written notice of, nor does Seller know of any basis for, any pending litigation by any organization, person or individual or any claim, action or proceeding, actual or threatened, by any Governmental Authorities or any other party that would materially affect the use, occupancy, leasing or value of the Property or any part thereof. Seller shall notify Buyer within three (3) days of Seller becoming aware of or receiving notice of any such claim, action or proceeding or the existence thereof, and the action Seller proposes to take to dispose of such claim, action or proceeding. Thereafter, Seller shall commence and diligently pursue disposition of such claim, action or proceeding until completed and shall keep Buyer notified thereof.

9.1.11 Acquisition and Occupancy. No person, firm or entity has any right or option to acquire all or any part of this Property other than Buyer, and there are no leases, licenses or other agreements that grant to any person or entity the right to occupy the Property.

9.1.12 Governmental Compliance. To the best of the knowledge of Seller, the Property is in compliance with all laws, statutes, ordinances, regulations, orders or requirements affecting the construction, operation, management and maintenance of the Property, and no notice of any violation has been issued by any Governmental Authority. Seller has no knowledge of any notices, suits or judgments relating to any violations of any laws, ordinances or regulations affecting the Property, or any violations or conditions that may give rise thereto, and has no reason to believe that any Governmental Authority contemplates the issuance thereof. Seller shall cure prior to Closing any

violation of which Seller receives notice prior to Closing from any Governmental Authority. There are no federal tax liens affecting the Property.

9.1.13 Taxes, Assessments, Charges, Etc. All taxes, assessments, water charges, sewer charges, sidewalk improvement charges, street improvement charges and all other charges for public facilities, utilities or similar services of any nature whatsoever which now or, to the best of Seller's knowledge after reasonable investigation, may hereafter affect the Property, have been paid.

9.1.14 Construction Liens. No labor has been performed, nor materials supplied, relating to the Property for which Seller has not fully paid, or for which a construction or other lien against the Property may be claimed by any person.

9.1.15 Reports, Investigations. Seller has made available to Buyer true and complete copies of all reports and investigations in its possession or under its control relating to the environmental condition or the Property.

9.1.16 Possession. Seller is and as of the Closing Date will be in possession of the Property, free of any tenancies and rights of third parties.

9.1.17 Financial Standing. Seller: (i) is solvent, (ii) is not in the hands of a receiver and no application for the appointment of a receiver pending, (iii) Seller has not made an assignment for the benefit of creditors, and (iv) Seller is not the subject of any petition in bankruptcy.

9.1.18 Seller Assistance. Seller, upon the reasonable request of Buyer, and at no expense to Seller, shall render such assistance and furnish such information to Buyer in connection with contesting taxes, seeking a reduction in tax assessments, dealing with land use matters, dealing with zoning and building authorities or governmental agencies, dealing with the owner(s) of property adjacent to the Property, dealing with the reconfiguration of the boundary lines of the Property necessary in conjunction with the proposed development, resolving other contract or legal disputes connected with the Property and in connection with all other matters relating to the proposed development, construction, and operation of the Property. Additionally, Seller hereby appoints Buyer to act as its agent in connection with obtaining all approvals, authorizations, permissions, permits, designations and classifications desired by Buyer for the Property and agrees to sign a letter of authorization for such in the form required by the appropriate authority, or if required by such authority, to sign the application for such approvals, authorizations, permissions, permits, designations and classifications. Seller shall keep all taxes and assessments current on the Property through Closing.

9.2 Buyer. As of the Effective Date, Buyer represents and warrants to Seller as follows:

Financial ability

9.2.1 Buyer has full power, right and authority to enter into and perform its obligations under this Agreement.

9.3 Changes. If at any time after the execution of this Agreement and prior to Closing, either Buyer or Seller becomes aware of information that causes any material representation and warranty contained in this Agreement to become untrue in any material respect, said party shall promptly disclose said information in writing to the other party hereto. Provided that the party making the representation has taken no willful act to cause the representation to become untrue (in case of such willful act, the other party shall be entitled to its remedies set forth in Section 7 herein), said party shall not be in default under this Agreement and the sole remedy of the other party shall be to either (i) terminate this Agreement, in which event this Agreement, without further action of the parties, shall become null and void, the Deposit shall be paid to Buyer, Seller shall reimburse Buyer for Buyer's Expenses and neither party shall have any further rights or obligations under this Agreement except for those rights and obligations that by their terms expressly survive any such termination, or (ii) elect to proceed to Closing, in which case such party shall be deemed to have waived its rights with respect to any such breach of representation or warranty.

9.4 Survival. The representations and warranties set forth in this Section 9, shall be deemed to be remade as of Closing ~~and shall survive the Closing and the delivery of the Deed for a period of one (1) year from the Closing Date (the "Survival Period")~~.

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10. BULK SALE COMPLIANCE.

10.1 Buyer shall have the right to comply with N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38 and Seller shall cooperate in connection with such compliance. In furtherance thereof: (i) Seller shall prepare and deliver to Buyer the Asset Transfer Tax Declaration (the "TTD") in the form prescribed by the Director of the New Jersey Division of Taxation (the "Director"), so that such form is received by Buyer not less than twenty (20) days prior to Closing; and (ii) Buyer may deliver a Notification of Sale, Transfer or Assignment in Bulk (Form C-9600), together with the completed TTD and a fully executed copy of this Agreement (the "Tax Notification") to the Director by registered or certified mail or overnight delivery so that such Tax Notification is received by the Director not less than fifteen (15) days prior to Closing. Seller shall provide all information requested by Buyer to enable Buyer to complete the Tax Notification as soon as practicable.

10.2 If, at any time prior to Closing, the Director informs the Buyer that a possible claim ("Claim") for taxes imposed or to be imposed on Seller, including any interest or penalties thereon, any cost or fees imposed by the

Director related thereto and any tax on the gain from the sale of the Property (collectively, "Taxes"), exists and the amount thereof (the "Deficiency"), then Buyer and Seller shall close as scheduled and without delay, and Buyer shall withhold the portion of the Purchase Price equal to the amount of the Deficiency, which amount so withheld shall be placed in an account (the "Tax Escrow") held by Escrowee (the "Tax Escrow Agent"). If, after Closing, the Director or Seller requests that the Buyer pay all or any portion of the Deficiency on behalf of Seller, then Buyer shall direct the Tax Escrow Agent to, and the Tax Escrow Agent shall, promptly pay such sum to the Director. Upon Buyer's receipt of a Tax Clearance Certificate issued by the Director, Buyer shall direct the Tax Escrow Agent to release the balance, if any, in the Tax Escrow to Seller. Notwithstanding anything to the contrary herein, Seller shall have the right to negotiate with the Director regarding the Claim and the Deficiency; provided, however, that: (a) the Buyer shall be entitled to comply with all of the instructions of the Director; (b) the Closing shall not be delayed as a result thereof; and (c) Buyer shall not be liable for any amount in excess of the Tax Escrow. In no event shall the Tax Escrow Agent fail to make any distribution provided for hereunder, including, without limitation, on the grounds that Seller contests any finding of the Director.

10.3 Notwithstanding anything to the contrary contained herein, Buyer shall not be liable for any Taxes (including, but not limited to, Taxes owed in connection with the use and operation of the Property prior to Closing, or any Taxes on any gain realized upon the sale, transfer or assignment of the Property) and Seller shall indemnify and hold Buyer harmless from any liability or cost incurred in connection with any claim for any such Taxes, including any interest and penalties thereon and costs and fees imposed by the Director relating thereto. The indemnification provision in this Section 11 shall survive the termination of the Agreement and/or the Closing under the Agreement.

11. OPERATION OF THE PROPERTY.

From the Effective Date until the Closing Date or earlier termination of this Agreement, Seller shall:

11.1 operate the Property in its ordinary course of business (provided, that such obligation shall not include incurring any capital expenditures except to the extent that such expenditures are necessary to maintain the Property in good operating condition) and shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Property (except for such items of Personal Property as become obsolete or are disposed of in the ordinary course of business);

11.2 not enter into any new written service contract with respect to the Property that cannot not be cancelable by Buyer without penalty; and

11.3 maintain in full force and effect its current or equivalent liability insurance on the Property.

12. MISCELLANEOUS.

12.1 This Agreement, together with the Exhibits hereto, comprise the entire Agreement between the parties hereto regarding the subject matter hereof and to proceed all prior understandings and Agreement. No variations, modifications, changes or amendments hereof shall be binding upon any party hereto unless in writing and executed by both parties. All covenants and obligations contained in this Agreement shall extend and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

12.2 Neither this Agreement nor any interest hereunder shall be assigned or transferred by Buyer. Notwithstanding the foregoing, Buyer may, without Seller's consent but with notice to Seller, assign Buyer's rights in this Agreement to an entity owned or controlled by Buyer or Ana Frangias and Aristotle Frangias.

12.3 No failure or delay on the part of any party in exercising any right, power or privilege hereunder or under any of the documents delivered in connection with the Agreement shall operate as a waiver of such rights, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or of the exercise of any other right, power or privilege.

12.4 If any provision of this Agreement shall, for any reason, violate applicable law, and so much of this Agreement held unenforceable, then the invalidity of the specific provision shall not invalidate any other provision of this Agreement, all of which shall remain in full force and effect.

12.5 This Agreement may be executed and delivered in any number of counterparties, all of which taken together shall constitute one and the same Agreement. A signature delivered by facsimile or by electronic mail, or similar device, shall be deemed the equivalent of an original signature.

12.6 This Agreement shall be governed and interpreted in accordance with the laws of the State of New Jersey, without reference to its choice of law principles. All actions and proceeding with respect to the interpretation and/or enforcement of this Agreement shall be made in the Superior Court of the State of New Jersey, Atlantic County, New Jersey.

12.7 Any notice required or permitted to be delivered hereunder shall be in writing and either (i) sent by United States Mail as registered or certified mail with postage prepaid or (ii) deposited with a nationally recognized overnight

courier service, charges prepaid, and properly addressed for next-day delivery, or (iii) sent by E-mail, addressed as follows:

1. If to Seller:

GMMS2 LLC
Attn: Michael Cohan
E-mail: Cohan@Newvistascorp.com

With a copy to:

Attn: _____

2. If to Buyer:

Plastic Spoon LLC
Attn: Ana Frangias and Aristotle Frangias
7 Haviv Drive
Northfield, New Jersey 08225
E-mail: axfrangias@gmail.com

With a copy to:

Levine, Staller, Sklar, Chan & Brown, P.A.
3030 Atlantic Avenue
Atlantic City, NJ 08401
Attn: Arthur Brown, Esq
E-mail: ABrown@levinestaller.com

All notices given in accordance with the terms hereof shall be deemed given on the date sent and deemed received on the next business day if sent by overnight courier, on the third (3rd) business day following deposit with the United States Mail as a registered or certified matter with postage prepaid, or upon refusal of delivery. Either party may change its address for notice from time to time by delivery of at least three (3) business days prior written notice of such change to the other party hereto in the manner prescribed herein. Notice by either party may be given by such party's attorney to the other party's attorney.

12.8 WAIVER OF RIGHT TO JURY TRIAL. BUYER AND SELLER EACH DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY BUYER AT CLOSING OR SELLER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR

RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE).

12.9 The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

12.10 If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never composed a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

13. No Third Party Beneficiaries. Buyer and Seller hereby acknowledge and agree that there are no third party beneficiaries to this agreement.

14. Time of Performance. ^{Time is of the essence.} In the event the provisions of this Agreement provide for the performance of an obligation by Buyer or Seller on a day other than a business day, then the time for the performance of such obligation shall be automatically adjourned to the first (1st) business day immediately succeeding the day on which such obligation would otherwise be required to be performed. In the event the provisions of this Agreement provide that Buyer or Seller shall have the right to adjourn the performance of an obligation by Buyer or Seller, as applicable, to a day that is other than a business day, then Buyer or Seller, as applicable, shall have the right to adjourn the time for the performance of such obligation to the first (1st) business day immediately succeeding the day on which such adjourned obligation would otherwise be required to be performed. As used herein, the term "business day" means any day other than a Saturday, Sunday, or any day that is a holiday observed by national banks in the State of New Jersey.

15. Legal Representation. Each party hereto has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement. Each party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

16. Attorney's Fees. If any action, suit, arbitration or other proceeding is instituted by any party to this Agreement for the purpose of interpreting any of the terms hereof or to prevent or remedy a default hereunder by any other party, the

prevailing party shall be reimbursed by the non-prevailing party for all of such prevailing party's reasonable attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals or petitions therefrom. As used in this paragraph, attorneys' fees shall be deemed to mean the reasonable, actual costs of any legal services actually performed in connection with the matters involved, calculated on the basis of the usual fee charged by the attorney and any paralegals and legal staff performing such service.


17. Further Assurances. Each party hereto agrees that, from and after the Closing, upon the reasonable request of the other party hereto and without further consideration, such party will execute and deliver to such other party such documents and further assurances and will take such other actions (without cost to such party) as such other party may reasonably request in order to carry out the purpose and intention of this Agreement, including, but not limited, to the effective consummation of the transactions contemplated under the provisions of this Agreement. ~~The provisions of this Section 17 shall survive the Closing.~~ ama

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Seller and Buyer have executed and delivered this Agreement as of the Effective Date.

SELLER:

GMMS2 LLC, a New Jersey limited liability company


By: 
Michael Cohan, Managing Member

June 9, 2021 ^{AF}

Dated: ~~6/7~~, 2021

BUYER:

PLASTIC SPOON LLC, a New Jersey limited liability company

By: 
Ana Frangias, Managing Member

Dated: June 9, 2021, 2021

EXHIBIT A

DESCRIPTION OF THE PROPERTY

EXHIBIT B

EXCLUDED PERSONAL PROPERTY

None 

EXHIBIT 8.1.1

Seller's Due Diligence Documents *if in seller's possession*

1. Site plan(s) for any proposed development on the Property.
2. 2020 -2021 Property Tax Bills, Insurance Premiums (and current COI's), Property damage, insurance claims, and details of payments of claims.
3. All litigation in which the Seller is a party as relates to the Property.
4. Any cross-easement or reciprocal use agreements and any use restrictions.
5. Survey and most recent title insurance policy.
6. Environmental reports.
7. Information regarding any restrictions (other than those imposed by the local zoning ordinance and building code) relating to the Property.
8. Any redevelopment plans and tax abatements, in Seller's possession, including cost estimates since 2020.
9. Any correspondence received during the last two years from any governmental or regulatory bodies relating to the Property.
10. Utility bills for the past 12 months.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	5/28/2021 11:17:58 AM
Comparison Time	1.23 seconds
compareDocs version	v4.1.500.11

Sources	
Original Document	[#00158968.DOCX] [v2] Real Estate Purchase and Sale Agreement with Contingencies - Plastic Spoon.DOCX
Modified Document	[#00158968.DOCX] [v3] Real Estate Purchase and Sale Agreement with Contingencies - Plastic Spoon.DOCX

Comparison Statistics	
Insertions	3
Deletions	3
Changes	6
Moves	0
TOTAL CHANGES	12

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<u>Deletions</u>	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Track Changes
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True