

MEMBERSHIP PURCHASE AGREEMENT

This Membership Purchase Agreement dated as of this ____ day of November, 2017 by and between _____, an individual with an address at _____ (the "Seller") and _____, with an address at _____ (the "Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of: (i) a fifty (50%) percent membership interest in Z&J Properties, LLC, a New Jersey limited liability company ("Z&J"), and (ii) a fifty (50%) percent membership interest in 21 Summit Avenue, LLC, a New Jersey limited liability company ("Summit"); and

WHEREAS, Seller is the debtor in a certain Chapter 11 Bankruptcy Proceeding in the United States Bankruptcy Court, District of New Jersey, Case No. 17-33512 (the "Bankruptcy Proceeding"); and

WHEREAS, Seller wishes to sell and the Purchaser wishes to purchase all of the Seller's membership interest in Z&J and Summit (together, the "Companies"), subject to the terms and conditions of this Agreement, and subject to the entry of an approval order by the Bankruptcy Court in the Bankruptcy Proceeding, as more particularly provided herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties agree as follows:

1. PURCHASE:

Subject to the terms and conditions of this Agreement, the Seller agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Seller the Seller's entire fifty (50%) percent membership interest in the capital, profits and losses of both Companies (collectively, the "Purchased Interests") without any representations or warranties of any kind, other than as expressly set forth in the Assignments of Membership Interest annexed hereto as Exhibit A.

2. PURCHASE PRICE:

The purchase price for the Purchased Interests shall be a total of _____ (\$_____) Dollars, allocated as follows: (i) _____ (\$_____) Dollars of the purchase price shall be allocated to Seller's membership interest in Z&J; and _____ (\$_____) Dollars shall be allocated to Seller's membership interest in Summit. The purchase price shall be payable at Closing in one lump sum by a bank or cashier's check or by wire transfer.

3. BANKRUPTCY APPROVAL ORDER:

The Seller's obligations hereunder are subject to Seller obtaining from the Bankruptcy Court in the Bankruptcy Proceeding an order permitting the sale and assignment of the Purchased Interests from Seller to Purchaser, free and clear of all liens, claims and encumbrances pursuant to 11 USC §363 (the "Approval Order"). The Approval Order shall additionally provide that the transfer of the Purchased Interests is not subject to the requirements of the New Jersey Bulk Sales Act (N.J.S.A. 54:50-38).

4. REPRESENTATIONS:

4.1 Seller hereby represents to Purchaser as follows:

(a) Subject to entry of the Approval Order, Seller is an individual with full power and authority to enter into this Agreement and to assume and perform all of Seller's obligations hereunder.

(b) Seller is the sole owner of the Purchased Interests and has not assigned, transferred, encumbered, or sold the Purchased Interests to any other party.

(c) Pursuant to the Approval Order, the Purchased Interests shall be transferred hereunder free and clear of all liens, claims and encumbrances.

(d) The execution and delivery of this Agreement by the Seller is not prohibited, limited by, in conflict with, nor will it result in a breach of the terms, conditions, or provisions of any agreement to which Seller is a party including any Operating Agreements for the Companies.

4.2 Purchaser hereby represents and acknowledges to Seller as follows:

(a) Purchaser is an individual with full power and authority to enter into this Agreement and to assume and perform all of Purchaser's obligations hereunder.

(b) Purchaser is currently the only other member in the Companies other than Seller, and as such, is fully familiar with the assets and liabilities of the Companies.

(c) Purchaser understands that no public market now exists for the Purchased Interests, and that there may never be a public market for the Purchased Interests, and that the Purchased Interests are being purchased for the Purchaser's own account, and not for the account of any other person.

(d) The execution and delivery of this Agreement by the Purchaser is not prohibited, limited by, in conflict with, nor will it result in a breach of the terms, conditions, or provisions of any agreement to which Purchaser is a party including any Operating Agreements for the Companies.

5. CLOSING:

The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the office of Seller’s counsel, Shapiro, Croland, Reiser, Apfel & Di Iorio, LLP, 411 Hackensack Avenue, Hackensack, NJ at 11:00 A.M. on or about eleven days after entry of the Approval Order, or such other date or time as the parties may mutually agree (the “**Closing Date**”).

5.1 On the Closing Date, Seller shall execute and deliver Assignments of Membership Interest in the form of Exhibit A attached hereto, assigning to the Purchaser all right, title and interest in the Purchased Interests.

5.2 On the Closing Date, Purchaser shall pay the purchase price as provided herein.

6. MISCELLANEOUS.

6.1 Entire Agreement; Amendments. This Agreement constitutes the entire agreement by and between the parties hereto relating to the subject matter hereof, and supersedes and takes precedence over all prior agreements and understandings by and between the parties hereto relating to the sale of the Purchased Interests. This Agreement may not be changed or terminated orally and shall be effective as of the date hereof. No amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the party against whom such amendment or waiver is to be enforced.

6.2 Survival. None of the representations, warranties, covenants, or other obligations of Seller hereunder shall survive the Closing except as expressly provided herein. Acceptance of the assignments of the Purchased Interests by Purchaser shall be deemed full and complete performance and discharge of every agreement and obligation on the part of Seller hereunder, except those, if any, which expressly are stated herein to survive the Closing.

6.3 Successors and Assigns. This Agreement is binding on the parties hereto and their respective heirs, administrators, successors and assigns.

6.4 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

6.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.6 Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Signatures transmitted via fax or pdf shall have the same force and effect as original signatures penned in ink.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

SELLER:

PURCHASER:

EXHIBIT A

Assignments