

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this “Agreement”), made as of the ____ day of _____, 2019 by and between **Joseph Berardo**, having an address c/o CHT Group, 120 Sylvan Avenue, Suite 205, Englewood Cliffs, New Jersey 07632 (the “Seller”), and _____, having an address at _____ (the “Buyer”).

WITNESSETH:

WHEREAS, the Seller, pursuant to Security Agreements dated December 29, 1995 (the “Security Agreements”), is the holder of a security interest granted to the Seller by Edith Moreiara and Edith Rodrigo (the “Debtors”) in 330 shares of capital stock (the “Shares”) of The Versailles Apartment Corp. (the “Cooperative Corporation”), allocated to Unit 2M (the “Unit”) and an assignment of the lease relating to the Unit (the “Lease”) in the building known as The Versailles located at 6600 Boulevard East, West New York, NJ, which Shares together with the Lease are referred to herein as the “Property”; and

WHEREAS, the Seller, pursuant to N.J.S.A. 12A:9-610, et. seq., by virtue of a default by the Debtors under the Security Agreements, has caused the Property to be sold at a public auction conducted by A. J. Willner Auctions (the “Auction”); and

WHEREAS, the Buyer was the successful bidder at said Auction and as such, the Buyer has agreed to purchase and the Seller has agreed to sell all of the Debtors’ right title and interest in and to the Property;

NOW, THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the mutual promises herein made, it is agreed as follows:

1. **SALE.** Secured Party agrees to sell and Buyer agrees to purchase all of the Debtors' right, title and interest in the Property for the sum of \$_____ (the "Purchase Price") subject to the terms and conditions hereinafter provided.

2. **PAYMENT OF PURCHASE PRICE.** Subject to adjustments provided herein, the Purchase Price shall be payable as follows:

(i) Upon execution of this Agreement and immediately upon conclusion of the Auction, the Buyer shall pay the sum of _____ Dollars (the "Deposit") by cash or cashier's check, to be held by the Seller's attorneys in escrow until the Closing (as hereinafter defined).

(ii) On the Closing Date (the "Closing"), the Buyer shall pay the Seller the balance of the Purchase Price by cash, cashier's check or wire transfer, subject to adjustments for any outstanding maintenance fees and any other amounts due the Cooperative Corporation prior to the Closing. Seller shall be responsible for all outstanding maintenance charges and any assessments due prior to the Closing Date, and Buyer shall be responsible for all such charges due and accruing thereafter.

3. **CLOSING DOCUMENTS.**

A. At the Closing, Seller shall deliver to the Managing Agent for the Cooperative Corporation: (i) either the original stock certificate for the Shares, duly endorsed for transfer or with a separate stock power to Purchaser, or an Affidavit of Lost Stock Certificate in such form as may be required by the Cooperative Corporation; (ii) an Assignment of the Lease;

and (iii) any authorizations or other such documents required by the Managing Agent for the Cooperative Corporation, authorizing the transfer of the Shares and Lease to the Buyer.

B. At the Closing, Buyer shall execute and/or deliver to Seller such other documents and/or instruments as may be reasonably required by Seller's attorneys or the Managing Agent for the Cooperative Corporation to effectuate the within transactions.

4. TITLE; POSSESSION. A. Seller makes no representations or warranties concerning title, possession, or quiet enjoyment of the Unit. The sale is subject to (i) the rights of any occupants in the Unit; (ii) any and all superior liens to the Property other than amounts due the Cooperative Corporation prior to the Closing; and (iii) any rights of the Cooperative Corporation as set forth in its governing documents, including any rules and regulations. Buyer shall be solely responsible for obtaining possession of the Unit.

B. The sale of the Property shall be subject to the approval of the Cooperative Corporation. Buyer shall submit an application for such approval within twenty (20) days from the date of this Agreement, and shall pay any requisite application fees or other such costs due the Cooperative Corporation. In the event the Cooperative Corporation does not approve of the sale, this Agreement shall be deemed terminated and the Escrow Agent shall return the Deposit to the Buyer.

5. RISK OF LOSS.

If, prior to Closing, all or part of any of the Unit shall be damaged by fire or other casualty or condemned or taken as the result of the exercise of the power of eminent domain, then this Agreement shall automatically terminate.

6. CONDITION OF UNIT. The Buyer acknowledges that Buyer is purchasing the Property "WHERE IS" and "AS IS" without reliance upon any warranty or representation

expressed or implied made by Seller or by any of his agents or representatives, including any broker, of any kind or nature. The Buyer shall be responsible, at Buyer's sole cost and expense to obtain whatever governmental certificates or approvals, including any certificate of occupancy, that might be necessary to permit the Buyer to occupy the Unit following the Closing.

7. **CLOSING OF TITLE.** The Closing shall take place within ten (10) business days of approval of sale of the Property to the Buyer by the Cooperative Corporation (the "Closing Date"), at the offices of Shapiro, Croland, Reiser, Apfel & Di Iorio, 411 Hackensack Avenue, Hackensack, New Jersey, or at such other location as may be mutually agreed by the parties, at a time mutually convenient for the parties.

8. **LIQUIDATED DAMAGES.** If the Seller satisfies all obligations of the Seller hereunder and all other contingencies herein are satisfied, and the Buyer then fails to close on the sale of the Unit by the date set forth in paragraph 7 herein, the Seller may in such event, following at least a five (5) day written notice to Buyer, unilaterally establish a Time-of-the-Essence closing date. If Buyer then fails to close due to no fault of the Seller on the established Time-of-the-Essence Closing Date, Buyer will be deemed in breach of this Contract and shall immediately forfeit the Deposit to the Seller as liquidated damages and as Seller's sole remedy for such breach.

9. **ESCROW PROVISIONS.** The Deposit monies shall be delivered to and held by Seller's attorney (the "Escrow Holder") in a non-interest bearing trust account, subject to the following terms and conditions:

9.1 Escrow Holder 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 Escrow Holder and hold Escrow

Holder harmless from any claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Holder is acting solely as a stakeholder for their convenience. Escrow Holder shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to be signed by the proper parties. Escrow Holder's status as such shall not disqualify it from acting as counsel to Seller in connection with any litigation arising out of or relating to this Agreement, including the status of or right to the proceeds of the Deposit.

9.2 Upon receipt of a written notice from either party to disburse the Deposit, Escrow Holder shall give seven (7) days' notice to both parties before delivering the Deposit to any party (except at Closing) and shall release said Deposit upon the expiration of said seven (7) day period, provided neither party has delivered notice to Escrow Holder in accordance with this Section prior to expiration of said period. In the event Escrow Holder receives written notice of an objection to the release of the Deposit, Escrow Holder shall not release or deliver the Deposit to either party but shall either continue to hold the Deposit until otherwise directed in a writing signed by Buyer and Seller or by order of a court of competent jurisdiction, or shall deposit the Deposit with the clerk of the Superior Court of the State of New Jersey. Upon such deposit, Escrow Holder will be released from all duties and responsibilities hereunder.

10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties. To the extent any of the terms in this Agreement conflict with any previous agreement or contract between the parties, the terms of this Agreement prevail. No variations or modifications of or amendments to the terms of this Agreement shall be binding unless reduced to writing and signed by the parties hereto.

11. **BINDING EFFECT.** This Agreement shall be binding on and shall inure to the benefit of Seller and Buyer and their respective successors and assigns.

12. **FURTHER ASSURANCES.** Each party agrees that at any time or from time to time upon written request of the other party, they will execute and deliver all such further documents and do all such other acts and things as may be reasonably required to confirm or consummate this transaction.

13. **NOTICES.** All notices required to be given pursuant to this Agreement shall be sent by certified mail, return receipt requested, or by any overnight delivery service to the parties at the following addresses:

A. If to the Buyer, at his address set forth in the heading to this Agreement, with a copy to:_____.

B. If to the Seller, at his address set forth in the heading to this Agreement, with a copy to John P. Di Iorio, Esq., Shapiro, Croland, Reiser, Apfel & Di Iorio, LLP, 411 Hackensack Avenue, Hackensack, New Jersey 07601.

C. Any party may change the notice address by written notice to the other party.

14. **WAIVER OF CONDITIONS.**

A. Buyer and Seller each shall have the right to waive any of the terms or conditions of this Agreement which are strictly for their respective benefit and to complete the Closing in accordance with the terms and conditions of this Agreement which have not been so waived. Any such waiver shall be effective and binding only if made in writing and signed by the parties.

B. No waiver by either party of any failure or refusal by the other party to comply with their obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal by the other party so to comply.

15. SEVERABILITY. The terms, conditions, covenants and provisions of this Agreement shall be deemed to be severable. If any clause or provision herein contained shall be determined to be invalid or unenforceable by a court of competent jurisdiction or by operation of applicable law, the same shall be deemed to be severable and shall not affect the validity of any other clause or provision of this Agreement and such other clauses and provisions shall remain in full force and effect.

16. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all of which, taken together, shall constitute one and the same instrument as if all parties hereto had executed the same instrument. The Parties expressly agree that this Agreement may be signed electronically.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have hereunto executed and delivered this Agreement the day and year first above written.

WITNESS:

SELLER

Date:

Joseph Berardo, Seller

WITNESS:

BUYER:

Date:

Buyer