

# ASSET PURCHASE AND SALE INSTALLMENT SALE AGREEMENT

THIS INSTALLMENT SALE AGREEMENT (this "Agreement") is made January 1, 2019 (the "Effective Date") by and among 139 SOUTH NEW YORK AVENUE, LLC, a New Jersey limited liability company, (the "Seller"), and 151 S NY AVENUE LLC (referred to herein as "Purchaser"). (The Seller and Purchaser may be individually referred to herein as a "Party" or collectively as "Parties").

WHEREAS, upon the terms and subject to the conditions set forth herein, Seller desires to sell to Purchaser all of the Property (as hereinafter defined), and Purchaser desires to purchase from Seller the Property; and

WHEREAS, the Parties intend that this Agreement replace the prior agreements ("Prior Agreements") dated on or about July, 2018 between Seller and Pat Fasano (a member of Purchaser) for the sale of lots 5 & 6 in Block 52 and agree and acknowledge that those Prior Agreements are null and void.

NOW, THEREFORE, in consideration of the mutual covenants and representations herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

## 1 PURCHASE AND SALE

A. Purchase and Sale by Installment. Subject to the terms and conditions of this Agreement, Seller shall sell and convey to Purchaser, and Purchaser shall purchase from Seller, all of Seller's assignable and transferable right, title and interest in and to the following described property (herein collectively called the "Property"):

i. Land. Those certain tracts of land (the "Land") located in Atlantic City, Atlantic County, New Jersey, being more particularly described as Block 52, lots 5 and 6 on the tax maps of the City of Atlantic City, including any right, title and interest of Seller relating to the Land, and in and to any easements, and adjacent streets, alleys or rights-of way or other rights and appurtenances pertaining to the Land.

ii. Improvements. All improvements, if any, on the Property (the "Improvements").

## 2 ASSET SALE – NO ASSUMPTION OF LIABILITIES.

The sale and purchase that is the subject of this Agreement is an asset sale and purchase and except as otherwise expressly provided in this Agreement, Purchaser does not and will not assume, undertake or accept any obligations of Seller.

## 3 PURCHASE PRICE

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the day and year first above written.

PURCHASER:

151 S NY AVENUE LLC

ATTEST/WITNESS:

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By:

  
\_\_\_\_\_ *Zenith Shah*

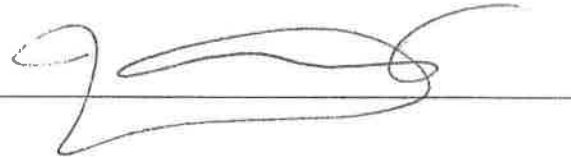
SELLER:

139 South New York Avenue, LLC

ATTEST/WITNESS:

  
\_\_\_\_\_ *RICHARD WINFREY*

By:

  
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