

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**RECEIVER'S MOTION FOR ORDER AUTHORIZING RECEIVER'S SALE
OF REAL PROPERTY LOCATED AT 164 84TH ST, STONE HARBOR, NJ 08247**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, by and through his undersigned counsel, files this Motion for Order Authorizing Receiver’s Sale of Real Property Located at 164 84th Street, Stone Harbor, NJ 08247 (the “Motion”). In support thereof, the Receiver states:

1. On July 11, 2022, the Receiver filed a Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver’s Sales of Residential Real Property [ECF No. 1301] (the “Stipulation”), under which the Receiver, the Securities and Exchange Commission, and Defendant Perry Abbonizio (collectively, the “Parties”) requested the Court to approve the Parties’ stipulation to waive the requirements of 28 U.S.C. § 2001(a) and (b) in connection with the Receiver’s contemplated sale of the real properties commonly identified as 159 26th Street, Avalon, New Jersey 08202 (the “Avalon Property”) and 164 84th Street, Stone Harbor, New Jersey 08247 (the “Stone Harbor Property”).

2. On July 12, 2022, the Court entered an Order Approving the Stipulation [ECF No. 1301] (the “Order Approving Stipulation”).

3. In accordance with the “Sales Procedures,” as defined in the Stipulation and approved in the Order Approving Stipulation, the Receiver has entered into a contingent Contract for Sale of Real Estate for the sale of the Stone Harbor Property (the “Contract”). The Contract, which is subject to approval by this Court, is scheduled for a closing on August 31, 2022.

4. Attached hereto as Exhibit 1 is a Declaration of Ryan K. Stumphauzer, Esq. (the “Declaration”), as required by Section K(iv) of the Stipulation, requesting the Court to enter an order authorizing and approving the proposed sale, as provided for in the Contract.

5. Attached hereto as Exhibit 2 is a Proposed Order Authorizing Receiver’s Sale of Real Property Located at 164 84th Street, Stone Harbor, NJ 08247 (the “Proposed Order”).

6. According to the Stipulation, as approved by the Court, should the Commission or Mr. Abbonizio not file an objection to the Contract within 10 days of the submission of the Declaration (*i.e.*, by August 9, 2022), then the Court may enter the Proposed Order.

WHEREFORE, the Receiver respectfully requests that the Court enter the Proposed Order, provided neither the Commission nor Mr. Abbonizio files an objection to the Contract within 10 days from the submission of the Declaration (*i.e.*, by August 9, 2022).

Dated: July 30, 2022

Respectfully Submitted,

**STUMPHAUZER FOSLID
SLOMAN ROSS & KOLAYA, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400
Facsimile: (305) 614-1425

By: /s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA
Florida Bar No. 056140
tkolaya@sfsflaw.com

Co-Counsel for Receiver

**PIETRAGALLO GORDON ALFANO
BOSICK & RASPANTI, LLP**
1818 Market Street, Suite 3402
Philadelphia, PA 19103
Telephone: (215) 320-6200
Facsimile: (215) 981-0082

By: /s/ Gaetan J. Alfano
GAETAN J. ALFANO
Pennsylvania Bar No. 32971
(Admitted Pro Hac Vice)
GJA@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 30, 2022, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

DECLARATION OF RYAN K. STUMPHAUZER, ESQ.

I, Ryan K. Stumphauzer, Esq., declare as follows:

1. I am the Court-appointed Receiver for certain Receivership Entities.¹ I have

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Capital Source 2000, Inc.; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 568 Ferndale Lane, Haverford PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107

personal knowledge of the facts detailed in this Declaration and make this Declaration in support of the proposed sale of the real property located at 164 84th Street, Stone Harbor, New Jersey 08247, Block 83.02 Lot 59.61 Stone Harbor Borough (the “Property”).

2. Specifically, and as detailed further herein, I have completed my marketing efforts for the Property in accordance with this Court’s prior Order Approving Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property [ECF No. 1305] and the sales procedures (the “Sales Procedures”) established therein, and now respectfully request that the Court enter an Order authorizing and approving my proposed sale of the Property.

3. As authorized by the Amended Order Appointing Receiver [ECF No. 141] and the Sales Procedures, I engaged Thomas McMullen of Long & Foster Stone Harbor (“Broker”) as my real property broker for the purposes of marketing the Property in anticipation of a sale of the Property out of receivership. In conformity with my instructions, the Broker has marketed the Property in a manner consistent with ordinary custom and practice for sales of residential property, including via a Multiple Listing Service listing and a public showing.

4. I have also obtained an appraisal of the Property.

5. As a result of my marketing efforts, I received an offer from POS Garage, LLC, a third party unaffiliated with the Receivership Entities (“Buyer”), to purchase the Property out of receivership, for a purchase price of \$4,150,000. The Buyer’s offer exceeds the appraisal value of the Property. In my reasonable business judgment, I believe Buyer’s offer to purchase the Property for \$4,150,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about July 27, 2022, I entered into a contingent Contract for Sale of Real Estate

Quayside Dr., Jupiter FL 33477; 2413 Roma Drive, Philadelphia, PA 19145; 159 26th Street, Avalon, NJ 08202; and 164 84th Street, Stone Harbor, NJ 08247.

(a “Contract”) for the Property with Buyer, a true and correct copy of which is attached hereto as Exhibit A.

6. Pursuant to the Contract, performance of which is contingent upon an Order from this Court approving and authorizing the proposed sale of the Property to Buyer, the sale of the Property will be made on an “as-is / where-is basis,” with no representations or warranties on my part, individually or on behalf of the Receivership Entities, except as expressly set forth in the Contract. In the event that the Court authorizes and approves the proposed sale of the Property as provided for in the Contract, and the sale is consummated, the Broker will receive a commission of 5% of the sales price, consistent with ordinary custom and practice.

7. Accordingly, and having complied with the Sales Procedures in connection with my efforts to market and sell the Property out of receivership, I respectfully request that this Court enter an Order authorizing and approving the proposed sale, as provided for in the Contract, within 10 days after the submission of this Declaration.

I declare under penalty of perjury that the foregoing is true and correct.

/s/ Ryan K. Stumphauzer
Ryan K. Stumphauzer
Court-appointed Receiver

Executed on July 30, 2022.

Exhibit “A”

THIS CONTRACT HAS BEEN PREPARED BY KATHRYN M. LAUGHLIN, ESQUIRE, AN ATTORNEY-AT-LAW OF THE STATE OF NEW JERSEY, ON BEHALF OF AND AT THE REQUEST OF THE BUYER. BECAUSE IT HAS BEEN PREPARED BY AN ATTORNEY, IT DOES NOT CONTAIN AN "ATTORNEY REVIEW CLAUSE" PERMITTING A PARTY TO WITHDRAW FROM THE CONTRACT SUBSEQUENT TO ITS FULL EXECUTION. IF SELLER DESIRES LEGAL COUNSEL, THE SELLER IS ADVISED TO RETAIN AN ATTORNEY PRIOR TO SELLER'S EXECUTION OF THIS CONTRACT SINCE UPON EXECUTION, THE SELLER SHALL BE BOUND TO ALL THE TERMS AND CONDITIONS OF THIS CONTRACT.

CONTRACT FOR SALE OF REAL ESTATE ("Contract")

DATED: July 27, 2022

BETWEEN **RYAN STUMPHAUZER, COURT-APPOINTED RECEIVER FOR COMPLETE BUSINESS SOLUTIONS GROUP, INC.**, of 2 South Biscayne Boulevard, Suite 1600, Miami, Florida 33137, hereinafter referred to as the Seller,

POS GARAGE, LLC AND/OR NOMINEE, of 16952 Black Marlin Circle, Lewes, Delaware 19958, hereinafter collectively referred to as the Buyer.

The words "Buyer" and "Seller" include all buyers and sellers listed above, their heirs, personal representatives, successors and assigns. This Contract is binding upon all Parties who sign it and all who succeed to their rights and responsibilities. Seller and Buyer may be collectively identified as the "Parties" in the Contract, and each may also be identified as a "Party". The Property may be identified as the "Property" or "Premises" and if a Condominium, then all references to "Property" or "Premises" shall also be known as "Unit" pursuant to this Paragraph. The "Effective Date" of the Contract shall be the date the Contract is last signed and fully executed.

1. **PURCHASE AGREEMENT.** This Contract represents Buyer's offer to purchase the subject Premises, as defined herein, on the terms and conditions herein. This offer shall remain open until **FRIDAY, JULY 29, 2022, AT 5:00 P.M.** In the event that this Contract has not been fully executed and delivered to the offering Party, by the above deadline, this offer shall lapse and become null and void, and there shall be no further liability on the part of either Party hereto. If this offer is accepted, the Seller agrees to sell, and the Buyer agrees to buy the Property, as defined herein, in

this Contract.

2. **PURCHASE PRICE:** The total purchase price is FOUR MILLION ONE HUNDRED FIFTY THOUSAND (\$4,150,000.00) DOLLARS.

3. **PROPERTY:** The Property is known and designated as Block 83.02, Lot(s) 59 and 61, on the official tax map of the BOROUGH OF STONE HARBOR, County of Cape May and State of New Jersey, more specifically known as 164 84TH STREET, STONE HARBOR, NEW JERSEY and sits on an approximate 50 foot by 110-foot tract of land that can be confirmed through a survey.

4. **PAYMENT OF PURCHASE PRICE:** The total purchase price to be paid by buyer to Seller shall be FOUR MILLION ONE HUNDRED FIFTY THOUSAND (\$4,150,000.00) DOLLARS and shall be payable as follows:

| | | |
|----|--|------------------------|
| A. | Initial deposit (due 3 Business Days after Buyer's receipt of a fully signed Contract) | \$ 10,000.00 |
| B. | Additional Deposit (due within 15 Business Days Of Buyer's Receipt of a fully signed Contract) | \$ 405,000.00 |
| C. | Balance to be paid at closing of title (certified funds) | <u>\$ 3,735,000.00</u> |
| | TOTAL: | \$ 4,150,000.00 |

5. **DEPOSIT MONEY.** All deposit moneys will be held by OCEANS EDGE SETTLEMENT SERVICES until all conditions of this Contract are satisfied.

6. **NO MORTGAGE FINANCING CONTINGENCY.** This transaction is not subject to any mortgage financing contingency, however, in the event that Buyer elects to obtain mortgage financing, then Seller shall reasonably cooperate with any appraisals or inspections required by lender.

7. **CLOSING.** Closing (the "Closing") will be held at OCEANS EDGE SETTLEMENT SERVICES on or before **WEDNESDAY, AUGUST 31, 2022, or within FIVE (5) BUSINESS DAYS OF RECEIPT OF AN INSURABLE SURVEY TO CLEAR SURVEY EXCEPTIONS IN TITLE**, (the "Closing Date") located at 9614 THIRD AVENUE, SUITE 202, STONE HARBOR, NEW JERSEY 08247. In the event that Closing does not occur on the Closing Date, unless more time is needed to obtain title insurance and, if so, up to fifteen (15) calendar days shall be provided, either Party may demand through electronic transmission to the other Party, that Closing shall occur within FIVE (5) BUSINESS DAYS thereafter, not counting Saturdays, Sundays and federal holidays with such date, time and location of Closing being considered time is of the essence . Other extensions can be made if the Buyer and Seller agree in writing. The Parties herein agree that one or both have the option to close by mail.

8. **1% TAX TO BUYER AND 2% TAX TO SELLER.** The Seller will pay for the drawing

of the Deed, including notary fees, one-half of all title company settlement fee charges and all transfer fees required, except those attributed to Buyer under New Jersey Statutory Law. The Buyer shall pay for all searches, title insurance and other conveyancing expenses, including one-half of the title company closing charge. In cases where the Property is zoned for residential use, whether improved or not, and the consideration is in excess of One Million (\$1,000,000.00) Dollars, Buyer is responsible to pay 1% of the entire amount of the consideration as Buyer's share of the realty transfer fee.

New Jersey Law now requires non-resident individuals, estates or trusts that sell or transfer real Property in New Jersey to make an estimated Gross Income Tax payment, prior to recording of the Deed. The payment must be remitted to the Division of Taxation prior to closing or can be made at closing. The estimated payment is computed by multiplying the Seller's gain times the Gross Income Tax highest rate of 10.75%. In no case may the estimated payment be less than 2% of the consideration paid. Prior to closing, taxpayers prepaying will complete the Non-Resident Seller's Tax Prepayment Receipt form along with a NJ 1040 ES and file them directly or through Buyer's title company with the Division of Taxation Regional Branch Office nearest the Property. Seller not prepaying will complete the Non-Resident Seller's Tax Declaration form and make payment at closing.

THE SELLER WILL PAY THE ESTIMATED GROSS INCOME TAX, IF APPLICABLE TO SELLER.

9. **BUYER FINANCIALLY ABLE TO CLOSE.** Buyer represents that Buyer will have sufficient funds available to complete this purchase.
10. **TRANSFER OF TITLE.** At the Closing, the Seller will transfer ownership of the Property to the Buyer. This transfer of ownership will be free of all claims and rights of others subject to those acceptable herein this Contract for sale. The Seller will give the Buyer a properly executed deed as outlined in Paragraph 11 herein.
11. **TYPE OF DEED.** The Seller will give the Buyer an affidavit of title. If applicable and the Seller is an entity, then Seller shall be required to provide a proper resolution authorizing sale. A deed is a written document used to transfer ownership of Property. In this transaction, the Seller IS A RECEIVER AND agrees to provide, and the Buyer agrees to accept a deed known as a Bargain and Sale Deed with covenants against Grantor's Acts SIGNED IN THE CAPACITY OF THE RECEIVER.
12. **ITEMS INCLUDED IN SALE.** The Property being transferred includes all improvements, all fixtures permanently attached to the building, as well as all shrubbery, planting and fencing. The Property is fully sold fully furnished, accessorized and equipped with no Seller exclusions.

All furnishings and accessories included in the Contract shall be conveyed to the Buyer at the Closing of title in its present ("As Is") condition and the Seller makes no representations, guarantees, statements, promises, or claims about the condition, value, history, or durability of any the furnishings and accessories, including, but not limited to, any warranty of merchantability or fitness for any particular use or purpose, express or implied.

13. **PHYSICAL CONDITION OF THE PROPERTY.** Other than as set forth in this paragraph, the Seller and their agent do not make any claims or promises about the condition or value of any of the Property in this sale. The Buyer has inspected the Property and relies on this inspection and any rights of inspection which may be provided for elsewhere in this Contract. The Buyer does not rely on any representation made by the Seller, the named REALTOR(S) or their agents. The Seller agrees to maintain the Property in its current condition, until closing, subject to ordinary wear and tear. The roof shall be free of leaks and all plumbing, heating, cooling, electrical systems and major appliances shall be in working order at the time of final settlement. Seller shall provide to Buyer at closing, any and all warranty booklets and warranties, manuals, maintenance records and service contracts in Seller's possession, for the Property and any and all appliances and equipment included in this sale – IN THE SELLER'S POSSESSION.

14. **WOOD BORING INSECT INSPECTION.** Within FIFTEEN (15) BUSINESS DAYS commencing the day after the date of the fully signed Contract, at the Buyer's expense, the Premises may be inspected by a licensed pest control operator. If such inspection discloses evidence of infestation and/or structural damage caused by termites or other wood boring insects, Seller shall pay the cost of any necessary treatment and/or needed structural repairs up to a maximum cost of \$2,000.00. If the cost of any necessary treatment and/or needed structural repairs exceed \$2,000.00, and the Buyer is unwilling to assume any excess, Seller shall have the option of paying for said necessary treatment and/or needed structural repairs or returning all deposit moneys in full to Buyer, in which event this Contract shall become null and void, there being no further liability on the part of either party hereto.

15. **BUYERS RIGHT TO INSPECTION.** Subject to the Site and Premises paragraph herein below, it is recommended the Buyer have a home inspection at Buyer's expense. Buyer shall complete same WITHIN FIFTEEN (15) BUSINESS DAYS, commencing the day after the date of the fully signed Contract, and as agreed between the parties. If the Buyer fails to make the inspection within this period of time, the Buyer will be considered to have waived this right.

16. **INSPECTION OF PROPERTY.** The Seller agrees to permit the Buyer to inspect the Property at a reasonable time before the Closing and for any appraisals, if required by a lender, however, there is no mortgage or appraisal contingency

contained in this Contract. The Seller will permit access for all inspections provided for in this Contract. Seller, at Seller's expense, shall have all appliances and utilities in working order for all inspections.

17. **BUILDING AND ZONING LAWS.** THE SELLER MAKES NO REPRESENTATIONS AS TO THE BUILDING AND ZONING LAWS. THE BUYER, HOWEVER, IS PURCHASING THE PROPERTY BASED UPON THE FOLLOWING: that the present use of the Property: (A) This is not a pre-existing non-conforming use; (B) there are no deed restrictions that would limit the use of this Property to a greater degree than the existing Zoning Ordinances, (C) this Property may continue as a **single-family dwelling**.

In the event that prior to Closing it is determined that the Property and structure on said Property, does violate any such ordinance, code or law, (collectively the "Violations") that cannot be remedied by the Seller within FIFTEEN (15) CALENDAR DAYS of the Buyer providing the Seller with written Notice of such Violations, the Buyer may declare this Contract null and void. In such event, all deposit funds shall be returned to the Buyer and there shall be no further liability on the part of either party hereto.

18. **PROPERTY LINES.** The Seller states that to the best of their knowledge, all buildings, driveways, and other improvements on the Property are and shall be within the boundary lines. No improvements on the adjoining properties are known to extend across the boundary lines of this Property. Prior to Closing, the Buyer, at its own expense, may obtain a current survey to determine the correctness of the above. In the event the survey discloses encroachments or other conditions (collectively "Encroachment") that are unacceptable to Buyer, Buyer may declare this Contract null and void. In such event, all deposit funds shall be returned to the Buyer and there shall be no further liability on the part of either party hereto.

19. **EASEMENTS.** An easement is a privilege or right of way a person may have to use the land of another person. An example of this would be a right of way. To the best of Seller's knowledge, there are no easements (other than for public utilities) affecting this Property. Notwithstanding the above, in the event that prior to closing it is found that an easement, except any public utility easements of record, if any, does exist and materially affects the principal use of the Property, the Buyer may cancel this Contract and receive the return of any and all deposit monies. In such event, there shall be no further liability on the part of either Party hereto.

20. **OWNERSHIP.** The Seller agrees to transfer, and the Buyer agrees to accept ownership of the Property free of all claims and rights of others, except for the rights of utility companies and government agencies to maintain pipes, drains, poles, cables and wires over, on and under the Property, street, the part of the Property next to the street or running to any house or other improvements on the Property. If Seller has any financial obligations owed to the State of New Jersey for the

Property, Seller shall be responsible for the cost of same prior to Closing. If the Seller cannot produce such marketable and insurable title, the Buyer will have the choice of accepting such title as Seller can produce or of canceling this Contract and obtaining the return of all deposit moneys paid together with all reasonable expenses actually incurred for examining title and survey.

The ownership of the Buyer must be marketable and insurable at regular rates by any title insurance company authorized to do business in New Jersey, subject only to the above exceptions.

21. **SELLER'S RIGHT TO PAY CLAIMS AT CLOSING.** The Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the proceeds of this sale at the time of closing.
22. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or otherwise, excepting normal wear and tear, is on the Seller until closing. If there is damage, the Buyer can proceed with the closing and either: (a) require the Seller to repair the damage before closing; or (b) instead of repair by the Seller, Seller and Buyer may mutually agree upon a proper deduction for the estimated cost of repair from the purchase price. In addition, the Buyer or Seller may cancel this Contract if the estimated costs of repair are more than 5% of the purchase price, in which event, all deposit funds, together with interest, shall be returned to the Buyer and there shall be no further liability on the part of either Party hereto.
23. **ASSESSMENTS.** All assessments which may be imposed by the municipality for public improvements which have been completed as of the date of this Contract are to be paid in full by the Seller or credited to the Buyer at closing.
24. **SMOKE DETECTOR AND CERTIFICATE.** The Seller, at Seller's sole expense, shall obtain and produce at settlement a certificate evidencing that the Property complies with the requirements of the Uniform Fire Safety Act as supplemented by New Jersey Statutes. This law requires that the Property contain smoke-sensitive alarm devices in specific areas and that no sale or change of occupancy is permitted without obtaining a certificate evidencing compliance with the Act. Seller shall, at Seller's expense be responsible to pay for any inspection fees and to make repairs required in order to obtain the necessary certificate.

The Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance, as required by law, shall be the responsibility of the Seller.

25. **CERTIFICATIONS.** As required by law, at closing, the Seller shall present to the Buyer, at Seller's cost, any required Fire Safety Inspection Certification to include fire and carbon monoxide alarm compliance and portable fire extinguisher compliance, Certificate of Continuing Occupancy and/or Certificate of Title Transfer, showing no violations, issued by the Borough of Stone Harbor.

26. **COUNTERPARTS, FACSIMILE or E-MAIL SIGNATURE.** The Contract may be executed in any number of counterparts, including counterparts transmitted by fax or e-mail – including DOCUSIGN, any one of which shall constitute an original of this Contract. When counterparts, facsimile or e-mail copies have been executed by all Parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same document and copies of such documents shall be deemed valid as originals. The Parties agree that all such signatures may be transferred to a single document upon the request of any party. The Parties agree that the Contract and amendments thereto, may be signed by DocuSign or other similar type of platform for digital signature.
27. **NO RELIANCE ON OTHERS.** This Contract is entered into based on the knowledge of the Parties as to the value of the land and whatever buildings or improvements are upon the land and not on any representations made by the Buyer or Seller, the named REALTOR (s) or their agents as to character, quality or value.
28. **CANCELLATION AND DEFAULT CLAUSE.** The Parties have the right to cancel this Contract without penalty under certain circumstances as specifically described in this Contract. In such case, a party must give notice to the other Party. In those instances where this Contract is rightfully canceled, in accordance with the cancelation rights of the Contract, the \$415,000.00 deposit, along with accrued interest, shall be promptly returned to Buyer and Seller and Buyer shall be released from all further liability to each other and to the Broker(s). If the Buyer does not make settlement in accordance with the terms of this Contract, the total deposit funds of \$415,000.00 shall be paid to Seller as compensation for liquidated damages and expenses which Seller has incurred as damages and not as a penalty. It is understood that the damages that the Seller will suffer cannot be calculated in advance with any degree of mathematical certainty. Seller shall consider the total deposit funds of \$415,000.00 as compensation for damages and this Contract shall be cancelled without any further liability on either Party.

In the event Seller does not perform in accordance with this Contract, Buyer has the choice of demanding return of all deposit moneys together with reasonable costs incurred for an examination of title, survey and any inspection fees relating to the purchase of this Property or Buyer may initiate any legal or equitable action to which Buyer may be entitled.

In the event settlement is not held in accordance with this Contract, if a dispute arises in which the Parties cannot agree as to the disposition of deposit moneys, it is agreed that OCEANS EDGE SETTLEMENT SERVICES shall act as Escrow Agent and shall retain the moneys in escrow until disposition of the moneys is agreed to by mutual consent of Buyer and Seller or until ordered by a court of competent jurisdiction. The Escrow Agent is without liability and held harmless except in the case of the Escrow Agent's gross negligence. The Escrow Agent holding such

deposit moneys may unilaterally deposit funds in the Superior Court of New Jersey, pursuant to the Court Rules and laws of the State of New Jersey.

29. **BROKERS.** Seller and Buyer recognize THOMAS McMULLEN (Listing Agent) (REC License ID) through LONG AND FOSTER REAL ESTATE (Participating Firm) (REC License ID) and STEPHAN J. FRAME (Participating Agent) 8833010 (REC License ID) through DILLER & FISHER REAL ESTATE (Participating Firm) 7800747 (REC License ID) as the BROKERS who brought about this sale. The sale was negotiated and made between the Buyer and Seller. Seller shall pay the BROKERS a professional service fee of 5.0% to be shared equally with each Broker receiving 2.5%. The Seller agrees to pay this commission at the time of final settlement with the passing of the deed. The Seller directs the settlement clerk to deduct the commission from the proceeds of the sale.
30. **POSSESSION.** At the closing, the Buyer will be given possession of the Property. This Contract is subject to existing leases which will be assigned to Buyer at Closing. Buyer will receive rental income, net of commissions, from the date of closing forward at settlement. Upon full execution of this Contract, Seller shall be required to have the Buyer approve any further proposed post-Closing rentals which would be at the current rental rate. Seller shall provide to Buyer within five (5) CALENDAR DAYS of a fully executed Contract copies of all fully executed leases for the Property AND A COPY OF THE EXECUTED RENTAL AUTHORIZATION WITH LONG AND FOSTER AND THE SELLER.
31. **NOTICES.** All notices under this Contract must be in writing. The notices must be receipt of delivery confirmed facsimile and/or receipt of delivery confirmed e-mail, delivered personally or mailed by certified mail, return receipt requested, to any of the following: the other Party at the address written in this Contract or/and to that Party's attorney and/or realtor. Notice shall be effective upon transmission or mailing to any the following: other Party, other Party realtor or other Party attorney.
32. **NO RECORDING.** This Contract shall not be recorded without the written consent of all parties. This Contract shall not be recorded in the County Clerk or in any other office or place of public record. If the Buyer records this Contract or permits the same to be recorded, the Seller may, at his option, elect to treat this act as a breach of this Contract.
33. **FLOOD HAZARD AREA.** The Buyer acknowledges that the Property may be in a Flood Hazard Area. The Buyer waives any rights Buyer may have to cancel this Contract for this reason, provided flood insurance is available for this Property at existing market rates. If flood insurance is not available to Buyer, or is not available at existing market rates, Buyer may cancel this Contract.
34. **AIRPORT SAFETY ZONE.** The Air Safety and Zoning Act of 1983 requires Buyers of certain properties to be notified that the Property being purchased may be located

in an Airport Safety Zone.

35. **ADJUSTMENTS AT CLOSING.** The Buyer and Seller agree to adjust the following expenses at the time of closing: water and sewer charges, property taxes, insurance premiums, rents - if any are to be apportioned as of the date of the actual closing.
36. **PARTIES LIABLE.** This Contract and any Addendum hereto must be signed by all Buyers and Sellers. This Contract and any Addendum is binding upon all Parties who sign it and all who succeed to their rights and responsibilities.
37. **MEGAN'S LAW STATEMENT.** Under New Jersey Law, the County Prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the County Prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the County Prosecutor may be contacted for such further information as may be disclosable to you.
38. **NOTICE OF OFF-SITE CONDITIONS.** Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, C.253, the Clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this Property in order to become familiar with any off-site conditions which may affect the value of the Property. In cases where a Property is located near the border of a municipality, Buyers may wish to also examine the list maintained by the neighboring municipality.
39. **SITE AND PREMISES INSPECTION.** Buyers may, at their own option and expense, have the Premises inspected by a home inspection service or other professionals of Buyer's choice at Buyer's cost. Seller, at Seller's expense, shall have all utilities and appliances turned on for the inspection. Such inspection(s) shall include, but not be limited to, the heating, plumbing and electrical systems, foundation and structure, roof and flashing, F.E.M.A. venting requirements, outbuildings, pool and pool equipment, chimney, fireplace and flue, waterfront structures, docks, bulkheads, piers and floats, elevator, equipment, appliances, and environmental conditions, including but not limited to the determination of the presence of any mold and/or any underground fuel tanks or other issues. Buyer shall have FIFTEEN (15) BUSINESS DAYS, said time period shall commence the day after the date of the fully signed agreement, to have the inspection performed. In the event the report is deemed unsatisfactory in the sole opinion of the Buyer, the Buyer may, within the above time period, declare this Contract null and void, in which event all deposit funds shall be returned to Buyer and there shall be no further liability on the part of either Party hereto. Cancellation shall be made pursuant to the NOTICES Paragraph herein. Nothing herein shall prevent the Parties from negotiating an agreement as to required Property repairs or credit against the

purchase price for repairs as an alternative to cancellation. IF THE PARTIES REQUIRE ADDITIONAL TIME TO NEGOTIATE A RESOLUTION, THEN THE PARTIES MAY MUTUALLY AGREE IN WRITING, WITH EMAIL BEING SUFFICIENT, AS TO AN ADDITIONAL TIME FRAME CONFIRMED BY BOTH PARTIES.

40. **LIMITED ASSIGNMENT.** Buyer shall be permitted to assign Buyer's rights under this Contract to an entity or trust of which Buyer is a member without the written consent of Seller. With any Assignment, the Buyer, shall remain responsible to perform the Assignee's obligations herein in the event that the Assignee were unable to perform for any reason. Notwithstanding the above, the \$415,000.00 on deposit shall remain on deposit with the title company.
41. **RIPARIAN CLAIMS CONTINGENCY.** This Contract is contingent upon the insurability of the subject Premises by any reputable title company, with specific regard to any and all rights, title and interest of the State of New Jersey in and to lands now or formerly flowed by tidal waters. The Parties do not know prior to a current survey being obtained whether there is a riparian claim on the Premises by the State of New Jersey. If there is, Seller agrees to either obtain a grant or license or any other requirement that is required from the State of New Jersey to release that claim or Seller may not agree to same AND Buyer may cancel the Contract and receive a refund of all deposit money along with any interest and there shall be no further liability to either Party. If Buyer elects to accept the Premises prior to the grant, license or other required application is received from the State, and Seller agrees to the above, then Seller further agrees to escrow sufficient moneys with the title company to clear the grant, license or other required application and pay any other costs, including legal fees, approval fees and recording costs that may be necessary to clear and file said grant, license or other required application. If the costs of same exceed the funds escrowed with the title company, Seller agrees to pay any additional costs to obtain, and file said grant, license or other required application. If Buyer elects not to accept the Property with the Riparian claim issue, then Buyer, at his option, may declare the Contract null and void and all deposit monies shall be returned to Buyer, with any accrued interest, without any further liability to either Party.
42. **BULK SALE TAX CLEARANCE/LETTER CERTIFICATE.** Pursuant to N.J.S.A. 54:50-38, the New Jersey filing requirements for bulk sale tax notifications may apply to this sale of residential real estate, if same is being sold by an entity or the Property is not a one- or two-family home. If the bulk sales requirements do apply to this sale, the Buyer is required to file form C-9600 with the Division of Taxation. The Seller shall fully cooperate in the filing of said form. Thereafter, both the Seller and Buyer will comply with the division by providing any and all information and documentation and/or by paying and/or escrowing at closing, any amounts deemed necessary by said division. If form C-9600 is filed, this Agreement and final settlement shall be contingent upon Buyer's receipt, prior to closing of a letter from the division of taxation of no position regarding taxes due or the receipt of an escrow requirement letter, pursuant to

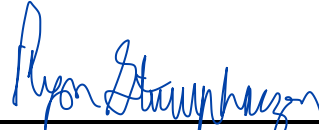
which Seller agrees to comply and hold such escrow with the closing title company.

43. **HOMEOWNER'S WARRANTY AND RELATED WARRANTY DOCUMENTATION.** Seller shall provide to Buyer the balance of the State of New Jersey approved Homeowner's Warranty Plan at Closing unless said warranty transfers with the Property. Seller shall provide to Buyer any and all warranty information for the Property. All warranties, information booklets, etc. shall also be provided to Buyer prior to or no later than at Closing IN SELLER'S POSSESSION.
44. **SELLER'S CERTIFICATION.** The Seller certifies that the Seller is not a "foreign person" as such is defined under §1445(l)(3) of the Internal Revenue Code, as amended ("the Code"), and the Seller is not a "United State Real Property Holding Corporation," as such term is defined under Code Sections 1445(§)(3) and 897(c)(2), during the applicable period specified in Code §897(c)(1)(A)(ii), relating to the transfer of U.S. real property interests by foreign persons.
45. **COVID 19/Corona Virus Contingency.** In the event of a health emergency restriction imposed by any governmental agency that prevents either Party from compliance with any required time frame(s) herein, such time frame(s) and the Closing Date shall each be automatically extended for SEVEN (7) BUSINESS DAYS OR UNTIL THE RESTRICTION (S) IS/ARE REMOVED WITH SAID EXTENSIONS COMMENSURATE WITH SAID DELAY(S). Buyer and Seller shall cooperate with the title company for a remote Closing as appropriate.
46. **COMPLETE AGREEMENT.** This Contract is the entire and only agreement between the Buyer and the Seller. No representations have been made by any of the Parties, or their agents except as set forth in this Contract. This Contract replaces and cancels any previous agreements between the Buyer and Seller. This Contract can only be changed by an agreement, in writing, signed by both Buyer and Seller. The Seller also promises that the Seller has not made any other Contract to sell the Property to anyone else.
47. This Contract is subject to Court approval in the United States District Court, Southern District of Florida, Case No.: 20-CV-81205-RAR.

SIGNATURES ON THE FOLLOWING PAGE

WITNESS:

7/27/22



RYAN STUMPHAUZER, COURT-
APPOINTED RECEIVER FOR
COMPLETE BUSINESS SOLUTIONS
GROUP, INC., Seller
BY: RYAN STUMPHAUZER,
RECEIVER
Dated:

POS GARAGE, LLC AND/OR
NOMINEE, Buyer
BY: NICHOLAS C. BENZ, MANAGING
MEMBER
Dated:

THIS CONTRACT HAS BEEN PREPARED BY KATHRYN M. LAUGHLIN, ESQUIRE, AN ATTORNEY-AT-LAW OF THE STATE OF NEW JERSEY, ON BEHALF OF AND AT THE REQUEST OF THE BUYER. BECAUSE IT HAS BEEN PREPARED BY AN ATTORNEY, IT DOES NOT CONTAIN AN "ATTORNEY REVIEW CLAUSE" PERMITTING A PARTY TO WITHDRAW FROM THE CONTRACT SUBSEQUENT TO ITS FULL EXECUTION. IF SELLER DESIRES LEGAL COUNSEL, THE SELLER IS ADVISED TO RETAIN AN ATTORNEY PRIOR TO SELLER'S EXECUTION OF THIS CONTRACT SINCE UPON EXECUTION, THE SELLER SHALL BE BOUND TO ALL THE TERMS AND CONDITIONS OF THIS CONTRACT.

CONTRACT FOR SALE OF REAL ESTATE ("Contract")

DATED: July 27, 2022

BETWEEN **RYAN STUMPHAUZER, COURT-APPOINTED RECEIVER FOR COMPLETE BUSINESS SOLUTIONS GROUP, INC.**, of 2 South Biscayne Boulevard, Suite 1600, Miami, Florida 33137, hereinafter referred to as the Seller,

POS GARAGE, LLC AND/OR NOMINEE, of 16952 Black Marlin Circle, Lewes, Delaware 19958, hereinafter collectively referred to as the Buyer.

The words "Buyer" and "Seller" include all buyers and sellers listed above, their heirs, personal representatives, successors and assigns. This Contract is binding upon all Parties who sign it and all who succeed to their rights and responsibilities. Seller and Buyer may be collectively identified as the "Parties" in the Contract, and each may also be identified as a "Party". The Property may be identified as the "Property" or "Premises" and if a Condominium, then all references to "Property" or "Premises" shall also be known as "Unit" pursuant to this Paragraph. The "Effective Date" of the Contract shall be the date the Contract is last signed and fully executed.

1. **PURCHASE AGREEMENT.** This Contract represents Buyer's offer to purchase the subject Premises, as defined herein, on the terms and conditions herein. This offer shall remain open until **FRIDAY, JULY 29, 2022, AT 5:00 P.M.** In the event that this Contract has not been fully executed and delivered to the offering Party, by the above deadline, this offer shall lapse and become null and void, and there shall be no further liability on the part of either Party hereto. If this offer is accepted, the Seller agrees to sell, and the Buyer agrees to buy the Property, as defined herein, in

this Contract.

2. **PURCHASE PRICE:** The total purchase price is FOUR MILLION ONE HUNDRED FIFTY THOUSAND (\$4,150,000.00) DOLLARS.
3. **PROPERTY:** The Property is known and designated as Block 83.02, Lot(s) 59 and 61, on the official tax map of the BOROUGH OF STONE HARBOR, County of Cape May and State of New Jersey, more specifically known as 164 84TH STREET, STONE HARBOR, NEW JERSEY and sits on an approximate 50 foot by 110-foot tract of land that can be confirmed through a survey.
4. **PAYMENT OF PURCHASE PRICE:** The total purchase price to be paid by buyer to Seller shall be FOUR MILLION ONE HUNDRED FIFTY THOUSAND (\$4,150,000.00) DOLLARS and shall be payable as follows:

| | | |
|----|--|------------------------|
| A. | Initial deposit (due 3 Business Days after Buyer's receipt of a fully signed Contract) | \$ 10,000.00 |
| B. | Additional Deposit (due within 15 Business Days Of Buyer's Receipt of a fully signed Contract) | \$ 405,000.00 |
| C. | Balance to be paid at closing of title (certified funds) | <u>\$ 3,735,000.00</u> |
| | TOTAL: | \$ 4,150,000.00 |
5. **DEPOSIT MONEY.** All deposit moneys will be held by OCEANS EDGE SETTLEMENT SERVICES until all conditions of this Contract are satisfied.
6. **NO MORTGAGE FINANCING CONTINGENCY.** This transaction is not subject to any mortgage financing contingency, however, in the event that Buyer elects to obtain mortgage financing, then Seller shall reasonably cooperate with any appraisals or inspections required by lender.
7. **CLOSING.** Closing (the "Closing") will be held at OCEANS EDGE SETTLEMENT SERVICES on or before **WEDNESDAY, AUGUST 31, 2022, or within FIVE (5) BUSINESS DAYS OF RECEIPT OF AN INSURABLE SURVEY TO CLEAR SURVEY EXCEPTIONS IN TITLE**, (the "Closing Date") located at 9614 THIRD AVENUE, SUITE 202, STONE HARBOR, NEW JERSEY 08247. In the event that Closing does not occur on the Closing Date, unless more time is needed to obtain title insurance and, if so, up to fifteen (15) calendar days shall be provided, either Party may demand through electronic transmission to the other Party, that Closing shall occur within FIVE (5) BUSINESS DAYS thereafter, not counting Saturdays, Sundays and federal holidays with such date, time and location of Closing being considered time is of the essence . Other extensions can be made if the Buyer and Seller agree in writing. The Parties herein agree that one or both have the option to close by mail.
8. **1% TAX TO BUYER AND 2% TAX TO SELLER.** The Seller will pay for the drawing

of the Deed, including notary fees, one-half of all title company settlement fee charges and all transfer fees required, except those attributed to Buyer under New Jersey Statutory Law. The Buyer shall pay for all searches, title insurance and other conveyancing expenses, including one-half of the title company closing charge. In cases where the Property is zoned for residential use, whether improved or not, and the consideration is in excess of One Million (\$1,000,000.00) Dollars, Buyer is responsible to pay 1% of the entire amount of the consideration as Buyer's share of the realty transfer fee.

New Jersey Law now requires non-resident individuals, estates or trusts that sell or transfer real Property in New Jersey to make an estimated Gross Income Tax payment, prior to recording of the Deed. The payment must be remitted to the Division of Taxation prior to closing or can be made at closing. The estimated payment is computed by multiplying the Seller's gain times the Gross Income Tax highest rate of 10.75%. In no case may the estimated payment be less than 2% of the consideration paid. Prior to closing, taxpayers prepaying will complete the Non-Resident Seller's Tax Prepayment Receipt form along with a NJ 1040 ES and file them directly or through Buyer's title company with the Division of Taxation Regional Branch Office nearest the Property. Seller not prepaying will complete the Non-Resident Seller's Tax Declaration form and make payment at closing.

THE SELLER WILL PAY THE ESTIMATED GROSS INCOME TAX, IF APPLICABLE TO SELLER.

9. **BUYER FINANCIALLY ABLE TO CLOSE.** Buyer represents that Buyer will have sufficient funds available to complete this purchase.
10. **TRANSFER OF TITLE.** At the Closing, the Seller will transfer ownership of the Property to the Buyer. This transfer of ownership will be free of all claims and rights of others subject to those acceptable herein this Contract for sale. The Seller will give the Buyer a properly executed deed as outlined in Paragraph 11 herein.
11. **TYPE OF DEED.** The Seller will give the Buyer an affidavit of title. If applicable and the Seller is an entity, then Seller shall be required to provide a proper resolution authorizing sale. A deed is a written document used to transfer ownership of Property. In this transaction, the Seller IS A RECEIVER AND agrees to provide, and the Buyer agrees to accept a deed known as a Bargain and Sale Deed with covenants against Grantor's Acts SIGNED IN THE CAPACITY OF THE RECEIVER.
12. **ITEMS INCLUDED IN SALE.** The Property being transferred includes all improvements, all fixtures permanently attached to the building, as well as all shrubbery, planting and fencing. The Property is fully sold fully furnished, accessorized and equipped with no Seller exclusions.

All furnishings and accessories included in the Contract shall be conveyed to the Buyer at the Closing of title in its present ("As Is") condition and the Seller makes no representations, guarantees, statements, promises, or claims about the condition, value, history, or durability of any the furnishings and accessories, including, but not limited to, any warranty of merchantability or fitness for any particular use or purpose, express or implied.

13. **PHYSICAL CONDITION OF THE PROPERTY.** Other than as set forth in this paragraph, the Seller and their agent do not make any claims or promises about the condition or value of any of the Property in this sale. The Buyer has inspected the Property and relies on this inspection and any rights of inspection which may be provided for elsewhere in this Contract. The Buyer does not rely on any representation made by the Seller, the named REALTOR(S) or their agents. The Seller agrees to maintain the Property in its current condition, until closing, subject to ordinary wear and tear. The roof shall be free of leaks and all plumbing, heating, cooling, electrical systems and major appliances shall be in working order at the time of final settlement. Seller shall provide to Buyer at closing, any and all warranty booklets and warranties, manuals, maintenance records and service contracts in Seller's possession, for the Property and any and all appliances and equipment included in this sale – IN THE SELLER'S POSSESSION.
14. **WOOD BORING INSECT INSPECTION.** Within FIFTEEN (15) BUSINESS DAYS commencing the day after the date of the fully signed Contract, at the Buyer's expense, the Premises may be inspected by a licensed pest control operator. If such inspection discloses evidence of infestation and/or structural damage caused by termites or other wood boring insects, Seller shall pay the cost of any necessary treatment and/or needed structural repairs up to a maximum cost of \$2,000.00. If the cost of any necessary treatment and/or needed structural repairs exceed \$2,000.00, and the Buyer is unwilling to assume any excess, Seller shall have the option of paying for said necessary treatment and/or needed structural repairs or returning all deposit moneys in full to Buyer, in which event this Contract shall become null and void, there being no further liability on the part of either party hereto.
15. **BUYERS RIGHT TO INSPECTION.** Subject to the Site and Premises paragraph herein below, it is recommended the Buyer have a home inspection at Buyer's expense. Buyer shall complete same WITHIN FIFTEEN (15) BUSINESS DAYS, commencing the day after the date of the fully signed Contract, and as agreed between the parties. If the Buyer fails to make the inspection within this period of time, the Buyer will be considered to have waived this right.
16. **INSPECTION OF PROPERTY.** The Seller agrees to permit the Buyer to inspect the Property at a reasonable time before the Closing and for any appraisals, if required by a lender, however, there is no mortgage or appraisal contingency

contained in this Contract. The Seller will permit access for all inspections provided for in this Contract. Seller, at Seller's expense, shall have all appliances and utilities in working order for all inspections.

17. **BUILDING AND ZONING LAWS.** THE SELLER MAKES NO REPRESENTATIONS AS TO THE BUILDING AND ZONING LAWS. THE BUYER, HOWEVER, IS PURCHASING THE PROPERTY BASED UPON THE FOLLOWING: that the present use of the Property: (A) This is not a pre-existing non-conforming use; (B) there are no deed restrictions that would limit the use of this Property to a greater degree than the existing Zoning Ordinances, (C) this Property may continue as a **single-family dwelling**.

In the event that prior to Closing it is determined that the Property and structure on said Property, does violate any such ordinance, code or law, (collectively the "Violations") that cannot be remedied by the Seller within FIFTEEN (15) CALENDAR DAYS of the Buyer providing the Seller with written Notice of such Violations, the Buyer may declare this Contract null and void. In such event, all deposit funds shall be returned to the Buyer and there shall be no further liability on the part of either party hereto.

18. **PROPERTY LINES.** The Seller states that to the best of their knowledge, all buildings, driveways, and other improvements on the Property are and shall be within the boundary lines. No improvements on the adjoining properties are known to extend across the boundary lines of this Property. Prior to Closing, the Buyer, at its own expense, may obtain a current survey to determine the correctness of the above. In the event the survey discloses encroachments or other conditions (collectively "Encroachment") that are unacceptable to Buyer, Buyer may declare this Contract null and void. In such event, all deposit funds shall be returned to the Buyer and there shall be no further liability on the part of either party hereto.
19. **EASEMENTS.** An easement is a privilege or right of way a person may have to use the land of another person. An example of this would be a right of way. To the best of Seller's knowledge, there are no easements (other than for public utilities) affecting this Property. Notwithstanding the above, in the event that prior to closing it is found that an easement, except any public utility easements of record, if any, does exist and materially affects the principal use of the Property, the Buyer may cancel this Contract and receive the return of any and all deposit monies. In such event, there shall be no further liability on the part of either Party hereto.
20. **OWNERSHIP.** The Seller agrees to transfer, and the Buyer agrees to accept ownership of the Property free of all claims and rights of others, except for the rights of utility companies and government agencies to maintain pipes, drains, poles, cables and wires over, on and under the Property, street, the part of the Property next to the street or running to any house or other improvements on the Property. If Seller has any financial obligations owed to the State of New Jersey for the

Property, Seller shall be responsible for the cost of same prior to Closing. If the Seller cannot produce such marketable and insurable title, the Buyer will have the choice of accepting such title as Seller can produce or of canceling this Contract and obtaining the return of all deposit moneys paid together with all reasonable expenses actually incurred for examining title and survey.

The ownership of the Buyer must be marketable and insurable at regular rates by any title insurance company authorized to do business in New Jersey, subject only to the above exceptions.

21. **SELLER'S RIGHT TO PAY CLAIMS AT CLOSING.** The Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the proceeds of this sale at the time of closing.
22. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or otherwise, excepting normal wear and tear, is on the Seller until closing. If there is damage, the Buyer can proceed with the closing and either: (a) require the Seller to repair the damage before closing; or (b) instead of repair by the Seller, Seller and Buyer may mutually agree upon a proper deduction for the estimated cost of repair from the purchase price. In addition, the Buyer or Seller may cancel this Contract if the estimated costs of repair are more than 5% of the purchase price, in which event, all deposit funds, together with interest, shall be returned to the Buyer and there shall be no further liability on the part of either Party hereto.
23. **ASSESSMENTS.** All assessments which may be imposed by the municipality for public improvements which have been completed as of the date of this Contract are to be paid in full by the Seller or credited to the Buyer at closing.
24. **SMOKE DETECTOR AND CERTIFICATE.** The Seller, at Seller's sole expense, shall obtain and produce at settlement a certificate evidencing that the Property complies with the requirements of the Uniform Fire Safety Act as supplemented by New Jersey Statutes. This law requires that the Property contain smoke-sensitive alarm devices in specific areas and that no sale or change of occupancy is permitted without obtaining a certificate evidencing compliance with the Act. Seller shall, at Seller's expense be responsible to pay for any inspection fees and to make repairs required in order to obtain the necessary certificate.

The Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance, as required by law, shall be the responsibility of the Seller.

25. **CERTIFICATIONS.** As required by law, at closing, the Seller shall present to the Buyer, at Seller's cost, any required Fire Safety Inspection Certification to include fire and carbon monoxide alarm compliance and portable fire extinguisher compliance, Certificate of Continuing Occupancy and/or Certificate of Title Transfer, showing no violations, issued by the Borough of Stone Harbor.

26. **COUNTERPARTS, FACSIMILE or E-MAIL SIGNATURE.** The Contract may be executed in any number of counterparts, including counterparts transmitted by fax or e-mail – including DOCUSIGN, any one of which shall constitute an original of this Contract. When counterparts, facsimile or e-mail copies have been executed by all Parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same document and copies of such documents shall be deemed valid as originals. The Parties agree that all such signatures may be transferred to a single document upon the request of any party. The Parties agree that the Contract and amendments thereto, may be signed by DocuSign or other similar type of platform for digital signature.
27. **NO RELIANCE ON OTHERS.** This Contract is entered into based on the knowledge of the Parties as to the value of the land and whatever buildings or improvements are upon the land and not on any representations made by the Buyer or Seller, the named REALTOR (s) or their agents as to character, quality or value.
28. **CANCELLATION AND DEFAULT CLAUSE.** The Parties have the right to cancel this Contract without penalty under certain circumstances as specifically described in this Contract. In such case, a party must give notice to the other Party. In those instances where this Contract is rightfully canceled, in accordance with the cancelation rights of the Contract, the \$415,000.00 deposit, along with accrued interest, shall be promptly returned to Buyer and Seller and Buyer shall be released from all further liability to each other and to the Broker(s). If the Buyer does not make settlement in accordance with the terms of this Contract, the total deposit funds of \$415,000.00 shall be paid to Seller as compensation for liquidated damages and expenses which Seller has incurred as damages and not as a penalty. It is understood that the damages that the Seller will suffer cannot be calculated in advance with any degree of mathematical certainty. Seller shall consider the total deposit funds of \$415,000.00 as compensation for damages and this Contract shall be cancelled without any further liability on either Party.

In the event Seller does not perform in accordance with this Contract, Buyer has the choice of demanding return of all deposit moneys together with reasonable costs incurred for an examination of title, survey and any inspection fees relating to the purchase of this Property or Buyer may initiate any legal or equitable action to which Buyer may be entitled.

In the event settlement is not held in accordance with this Contract, if a dispute arises in which the Parties cannot agree as to the disposition of deposit moneys, it is agreed that OCEANS EDGE SETTLEMENT SERVICES shall act as Escrow Agent and shall retain the moneys in escrow until disposition of the moneys is agreed to by mutual consent of Buyer and Seller or until ordered by a court of competent jurisdiction. The Escrow Agent is without liability and held harmless except in the case of the Escrow Agent's gross negligence. The Escrow Agent holding such

deposit moneys may unilaterally deposit funds in the Superior Court of New Jersey, pursuant to the Court Rules and laws of the State of New Jersey.

29. **BROKERS.** Seller and Buyer recognize THOMAS McMULLEN (Listing Agent) (REC License ID) through LONG AND FOSTER REAL ESTATE (Participating Firm) (REC License ID) and STEPHAN J. FRAME (Participating Agent) 8833010 (REC License ID) through DILLER & FISHER REAL ESTATE (Participating Firm) 7800747 (REC License ID) as the BROKERS who brought about this sale. The sale was negotiated and made between the Buyer and Seller. Seller shall pay the BROKERS a professional service fee of 5.0% to be shared equally with each Broker receiving 2.5%. The Seller agrees to pay this commission at the time of final settlement with the passing of the deed. The Seller directs the settlement clerk to deduct the commission from the proceeds of the sale.
30. **POSSESSION.** At the closing, the Buyer will be given possession of the Property. This Contract is subject to existing leases which will be assigned to Buyer at Closing. Buyer will receive rental income, net of commissions, from the date of closing forward at settlement. Upon full execution of this Contract, Seller shall be required to have the Buyer approve any further proposed post-Closing rentals which would be at the current rental rate. Seller shall provide to Buyer within five (5) CALENDAR DAYS of a fully executed Contract copies of all fully executed leases for the Property AND A COPY OF THE EXECUTED RENTAL AUTHORIZATION WITH LONG AND FOSTER AND THE SELLER.
31. **NOTICES.** All notices under this Contract must be in writing. The notices must be receipt of delivery confirmed facsimile and/or receipt of delivery confirmed e-mail, delivered personally or mailed by certified mail, return receipt requested, to any of the following: the other Party at the address written in this Contract or/and to that Party's attorney and/or realtor. Notice shall be effective upon transmission or mailing to any the following: other Party, other Party realtor or other Party attorney.
32. **NO RECORDING.** This Contract shall not be recorded without the written consent of all parties. This Contract shall not be recorded in the County Clerk or in any other office or place of public record. If the Buyer records this Contract or permits the same to be recorded, the Seller may, at his option, elect to treat this act as a breach of this Contract.
33. **FLOOD HAZARD AREA.** The Buyer acknowledges that the Property may be in a Flood Hazard Area. The Buyer waives any rights Buyer may have to cancel this Contract for this reason, provided flood insurance is available for this Property at existing market rates. If flood insurance is not available to Buyer, or is not available at existing market rates, Buyer may cancel this Contract.
34. **AIRPORT SAFETY ZONE.** The Air Safety and Zoning Act of 1983 requires Buyers of certain properties to be notified that the Property being purchased may be located

in an Airport Safety Zone.

35. **ADJUSTMENTS AT CLOSING.** The Buyer and Seller agree to adjust the following expenses at the time of closing: water and sewer charges, property taxes, insurance premiums, rents - if any are to be apportioned as of the date of the actual closing.
36. **PARTIES LIABLE.** This Contract and any Addendum hereto must be signed by all Buyers and Sellers. This Contract and any Addendum is binding upon all Parties who sign it and all who succeed to their rights and responsibilities.
37. **MEGAN'S LAW STATEMENT.** Under New Jersey Law, the County Prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the County Prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the County Prosecutor may be contacted for such further information as may be disclosable to you.
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39. **SITE AND PREMISES INSPECTION.** Buyers may, at their own option and expense, have the Premises inspected by a home inspection service or other professionals of Buyer's choice at Buyer's cost. Seller, at Seller's expense, shall have all utilities and appliances turned on for the inspection. Such inspection(s) shall include, but not be limited to, the heating, plumbing and electrical systems, foundation and structure, roof and flashing, F.E.M.A. venting requirements, outbuildings, pool and pool equipment, chimney, fireplace and flue, waterfront structures, docks, bulkheads, piers and floats, elevator, equipment, appliances, and environmental conditions, including but not limited to the determination of the presence of any mold and/or any underground fuel tanks or other issues. Buyer shall have FIFTEEN (15) BUSINESS DAYS, said time period shall commence the day after the date of the fully signed agreement, to have the inspection performed. In the event the report is deemed unsatisfactory in the sole opinion of the Buyer, the Buyer may, within the above time period, declare this Contract null and void, in which event all deposit funds shall be returned to Buyer and there shall be no further liability on the part of either Party hereto. Cancellation shall be made pursuant to the NOTICES Paragraph herein. Nothing herein shall prevent the Parties from negotiating an agreement as to required Property repairs or credit against the

purchase price for repairs as an alternative to cancellation. IF THE PARTIES REQUIRE ADDITIONAL TIME TO NEGOTIATE A RESOLUTION, THEN THE PARTIES MAY MUTUALLY AGREE IN WRITING, WITH EMAIL BEING SUFFICIENT, AS TO AN ADDITIONAL TIME FRAME CONFIRMED BY BOTH PARTIES.

40. **LIMITED ASSIGNMENT.** Buyer shall be permitted to assign Buyer's rights under this Contract to an entity or trust of which Buyer is a member without the written consent of Seller. With any Assignment, the Buyer, shall remain responsible to perform the Assignee's obligations herein in the event that the Assignee were unable to perform for any reason. Notwithstanding the above, the \$415,000.00 on deposit shall remain on deposit with the title company.
41. **RIPARIAN CLAIMS CONTINGENCY.** This Contract is contingent upon the insurability of the subject Premises by any reputable title company, with specific regard to any and all rights, title and interest of the State of New Jersey in and to lands now or formerly flowed by tidal waters. The Parties do not know prior to a current survey being obtained whether there is a riparian claim on the Premises by the State of New Jersey. If there is, Seller agrees to either obtain a grant or license or any other requirement that is required from the State of New Jersey to release that claim or Seller may not agree to same AND Buyer may cancel the Contract and receive a refund of all deposit money along with any interest and there shall be no further liability to either Party. If Buyer elects to accept the Premises prior to the grant, license or other required application is received from the State, and Seller agrees to the above, then Seller further agrees to escrow sufficient moneys with the title company to clear the grant, license or other required application and pay any other costs, including legal fees, approval fees and recording costs that may be necessary to clear and file said grant, license or other required application. If the costs of same exceed the funds escrowed with the title company, Seller agrees to pay any additional costs to obtain, and file said grant, license or other required application. If Buyer elects not to accept the Property with the Riparian claim issue, then Buyer, at his option, may declare the Contract null and void and all deposit monies shall be returned to Buyer, with any accrued interest, without any further liability to either Party.
42. **BULK SALE TAX CLEARANCE/LETTER CERTIFICATE.** Pursuant to N.J.S.A. 54:50-38, the New Jersey filing requirements for bulk sale tax notifications may apply to this sale of residential real estate, if same is being sold by an entity or the Property is not a one- or two-family home. If the bulk sales requirements do apply to this sale, the Buyer is required to file form C-9600 with the Division of Taxation. The Seller shall fully cooperate in the filing of said form. Thereafter, both the Seller and Buyer will comply with the division by providing any and all information and documentation and/or by paying and/or escrowing at closing, any amounts deemed necessary by said division. If form C-9600 is filed, this Agreement and final settlement shall be contingent upon Buyer's receipt, prior to closing of a letter from the division of taxation of no position regarding taxes due or the receipt of an escrow requirement letter, pursuant to

which Seller agrees to comply and hold such escrow with the closing title company.

43. **HOMEOWNER'S WARRANTY AND RELATED WARRANTY DOCUMENTATION.** Seller shall provide to Buyer the balance of the State of New Jersey approved Homeowner's Warranty Plan at Closing unless said warranty transfers with the Property. Seller shall provide to Buyer any and all warranty information for the Property. All warranties, information booklets, etc. shall also be provided to Buyer prior to or no later than at Closing IN SELLER'S POSSESSION.
44. **SELLER'S CERTIFICATION.** The Seller certifies that the Seller is not a "foreign person" as such is defined under §1445(l)(3) of the Internal Revenue Code, as amended ("the Code"), and the Seller is not a "United State Real Property Holding Corporation," as such term is defined under Code Sections 1445(§)(3) and 897(c)(2), during the applicable period specified in Code §897(c)(1)(A)(ii), relating to the transfer of U.S. real property interests by foreign persons.
45. **COVID 19/Corona Virus Contingency.** In the event of a health emergency restriction imposed by any governmental agency that prevents either Party from compliance with any required time frame(s) herein, such time frame(s) and the Closing Date shall each be automatically extended for SEVEN (7) BUSINESS DAYS OR UNTIL THE RESTRICTION (S) IS/ARE REMOVED WITH SAID EXTENSIONS COMMENSURATE WITH SAID DELAY(S). Buyer and Seller shall cooperate with the title company for a remote Closing as appropriate.
46. **COMPLETE AGREEMENT.** This Contract is the entire and only agreement between the Buyer and the Seller. No representations have been made by any of the Parties, or their agents except as set forth in this Contract. This Contract replaces and cancels any previous agreements between the Buyer and Seller. This Contract can only be changed by an agreement, in writing, signed by both Buyer and Seller. The Seller also promises that the Seller has not made any other Contract to sell the Property to anyone else.
47. This Contract is subject to Court approval in the United States District Court, Southern District of Florida, Case No.: 20-CV-81205-RAR.

SIGNATURES ON THE FOLLOWING PAGE

WITNESS:

RYAN STUMPHAUZER, COURT-
APPOINTED RECEIVER FOR
COMPLETE BUSINESS SOLUTIONS
GROUP, INC., Seller
BY: RYAN STUMPHAUZER,
RECEIVER
Dated:

DocuSigned by:

Nicholas C Benz

46C17D31EEB54A6

POS GARAGE, LLC AND/OR
NOMINEE, Buyer
BY: NICHOLAS C. BENZ, MANAGING
MEMBER
Dated: 7/27/2022

Exhibit 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**[PROPOSED] ORDER AUTHORIZING RECEIVER'S SALE OF
REAL PROPERTY LOCATED AT 164 84TH ST, STONE HARBOR, NJ 08247**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Authorizing Receiver's Sale of Real Property Located at 164 84th Street, Stone Harbor, NJ 08247 [ECF No. ____] (the "Motion"), filed on July 30, 2022. The Court having reviewed the Motion and the record in this matter, and being otherwise fully advised, it is hereby

ORDERED AND ADJUDGED that the Motion is **GRANTED** as set forth herein.

In accordance with its Order Approving Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property [ECF No. 1305] (the "Stipulation") and the sales procedures approved therein (the "Sales Procedures"), this Court has reviewed the July 30, 2022 Declaration of Ryan K. Stumphauzer, Esq., the Court-appointed receiver (the "Receiver") regarding his proposed sale of the real property located at and commonly known as 164 84th Street, Stone Harbor, New Jersey 08247, Block 83.02 Lot 59.61 Stone Harbor Borough (the "Property"). The legal description for

the Property is as follows:

Beginning in the Northeasterly line of 84th Street at a point distant 410 feet Northwestwardly from its intersection with the Northwesterly line of First Avenue; thence:

1. Northwestwardly along the said Northeasterly line of 84th Street, 50 feet to a point; thence
2. Northeastwardly at right angles to said 84th Street, 110 feet to a point; thence
3. Southeastwardly parallel with said 84th Street, 50 feet to a point; thence
4. Southwestwardly at right angles to said 84th Street, 110 feet to the place of Beginning.

Having confirmed the Receiver's compliance with the Sales Procedures, and the 10-day notice period provided for in the Stipulation having lapsed without objection to the Receiver's proposed sale of the Property, this Court orders as follows:

A. The terms of the Contract for Sale of Real Estate, and all attendant documents (collectively, the "Contract"), by and between the Receiver and POS Garage, LLC (the "Buyer") in connection with the Receiver's proposed sale of the Property to Buyer are approved;

B. The Court ratifies the Receiver's execution of the Contract and authorizes the Receiver to perform all of his obligations under the Contract;

C. The Receiver is authorized to sell the Property to Buyer or Buyer's designee, as contemplated in the Contract, in exchange for the aggregate sum of \$4,150,000, subject to the applicable terms of this Order;

D. The Receiver is further authorized to pay any commissions provided for in the Contract and in connection with the consummation of his sale of the Property;

E. In accordance with the terms of the Contract, and without limiting those terms, Buyer or Buyer's designee shall purchase the Property on an "as-is / where-is" basis, without any representations or warranties whatsoever by the Receiver and his agents and/or attorneys including, without limitation, any representations or warranties as to the condition of the Property, except as

expressly set forth in the Contract. Buyer or its designee is responsible for all due diligence, including but not limited to, inspection of the condition of and title to the Property, and is not relying on any representation or warranty of the Receiver, except as expressly set forth in the Contract;

F. In the performance of his obligations pursuant to this Order, the Receiver's liability in connection with the Contract and the sale of the Property to the Buyer shall be limited to the assets of the Receivership Estate (the "Estate"). Neither the Receiver nor his professionals shall have any personal liability for claims arising out of or relating to the performance of any actions necessary to complete the sale of the Property as provided for herein;

G. Provided Buyer or Buyer's designee consents, in writing, the Receiver is hereby authorized to amend or otherwise modify the Contract, in writing, as necessary to complete the sale of the Property in the event that the Receiver determines, in his reasonable business judgment, that such amendment or modification is reasonable and necessary, will benefit the Estate, avoid the imposition of any liability upon the Estate, or is required pursuant to the terms of the Contract or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the contract, including the parties to the Contract and the purchase price for the Property;

H. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Property to Buyer or Buyer's designee, including, but not limited to, the Contract itself, any other documents required to be executed pursuant to the Contract, and any related documentation, escrow instructions, or conveyance documents consistent with selling and conveying title to the Property to Buyer or Buyer's designee. The Receiver shall execute all documents necessary to consummate and

otherwise effectuate the sale of the Property as “Ryan K. Stumphauzer, court-appointed Receiver” or any reasonable variation thereof which clearly identifies the Receiver as a court-appointed Receiver;

I. The Receiver is hereby authorized to execute and acknowledge a Receiver’s Deed, or similar instrument, conveying title to the Property to Buyer or Buyer’s designee (the “Receiver’s Deed”) to effectuate the conveyance, and cause the Receiver’s Deed to be recorded on the date on which close of escrow occurs pursuant to the terms of the Contract, or as determined by and between the Receiver and Buyer or Buyer’s designee;

J. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Property as provided in the Contract and as authorized herein;

K. This Court shall retain jurisdiction over any dispute involving the Receiver in connection with the sale of the Property; and

L. The Receiver shall provide Buyer or Buyer’s designee with a certified copy of this Order, as entered by the Court, directly or through escrow, at least five (5) days before Close of Escrow, or as provided for in the Contract, and Buyer or Buyer’s designee shall acknowledge receipt of a copy of this Order, in writing. A certified copy of this Order may be recorded concurrently with the Receiver’s Deed, or at any time before the close of escrow, provided, however, that failure to record this Order shall not affect the enforceability of this Order, the enforceability and viability of the Contract, or the validity of the Receiver’s Deed.

DONE AND ORDERED in Fort Lauderdale, Florida, this __ day of _____, 2022.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record