

Date of Application: _____
Lot# 1 Block# 301

Application Fee \$14,000.00
Escrow Fee \$7,500.00

Application for Approval of Preliminary/Final Site Plan

Approving Authority

Application is hereby made for approval by the Borough of Wharton Planning Board of the Following Site Plan:

1. 170 N. Main Street
2. **Name of Site Plan** (or business or trade name)
170 N. Main Street, Wharton, NJ 07885
3. **Location** (if no address, indicate nearest intersecting streets)
See attached
4. **What is being proposed and the proposed use** (use separate sheet of paper if needed)
2.92
5. 118,975 sq. ft.
6. **Plot Area** (acres)
167 (variance requested)
7. **Number of parking spaces**
N/A
8. **Total area of buildings** (sq. ft.)
N/A
9. **Number of Employees**
Ashour Investment Group Wharton LLC
10. **Days open – hours open**
N/A
11. **Name of Applicant**
132 Halsey Road, Parsippany, NJ 07054
12. **Address**
973-390-8174
13. **Phone Number**
See attached
14. **Names and address of all stockholders or individual partners owning at least 10% of stock or at least 10% of the interest in the partnership (P.L. 1977, Chapter 336) – a separate sheet may be attached if necessary.**
170 North Main Street LLC
15. **Name of property owner if other than #9 above**
c/o Bernd Hefe, Esq., 21 Bowling Green Parkway, Lake Hopatcong, New Jersey 07849
16. **Address**
170 North Main Street LLC
17. **** If applicant is not owner, attach a copy of agreement for sale or proof of proprietary interest ****
Greg Struble
18. **Name of person preparing Site Plan**
Stewart Surveying & Engineering, LLC, 148 E. Main St. Suite 1, Rockaway, NJ 07866
19. **Address**
Stewart Surveying & Engineering, LLC, 148 E. Main St. Suite 1, Rockaway, NJ 07866

Signature of Applicant

Date Received _____ Received By _____
Secretary, Planning Board

Action Taken _____

**Borough of Wharton Planning Board
Variance Application**

Name: Ashour Investment Group Wharton LLC

Address & Location 170 N. Main Street, Wharton, NJ 07885

Block: 301 Lot: 1 Zone: I-2 (MU overlay)

Variance Required by Reason of: See attached

Present/Proposed Dimensions of Building on Lot and Lot Dimensions:

Front Yard Set Back: N/A Side Yard: N/A

Rear Yard: N/A Lot Area: N/A

Lot Frontage: N/A Other: _____

Use Not Allowed in Zone: N/A

Name of Engineer/Surveyor Preparing Plats: Greg Struble

Address: Stewart Surveying & Engineering, LLC, 148 East Main Street, Suite 1, Rockaway, NJ 07866

Phone Number: 973-586-3736

Comments: _____

X **Attach Proof of Ownership** (deed or other legal documents by which sufficient legal interest in property is claimed to justify application.

X **Attach Proof of Notification to Adjacent Property Owners** (Copy of Notice served, list of property owners from Tax Assessor's Office, Certification of Service and Receipts or signed letters from property owners.

____ **Letter of Denial:** If this is an appeal from a denial or other refusal by any local authorities to issue a permit or certificate of occupancy, attach copy of the written denial.

I, (We), the undersigned, being duly sworn, upon my (our) oath(s) depose and say that the statements herein are true to the best of my (our) knowledge, information and belief:

Signature of Applicant Subscribed and sworn to before me

this 17th day of September, 20 20.

132 Halsey Road, Parsippany, NJ 07054

Address of Applicant

Notary Public

ERIDANIA A CAMPOS-PEREZ
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 50105305
MY COMMISSION EXPIRES MAY 20, 2024

APPLICATION CHECK LIST
GENERAL REQUIREMENTS FOR ALL DEVELOPMENT APPLICATIONS

Name Ashour Investment Group Wharton LLC

Address 132 Halsey Road, Parsippany, NJ 07054

Phone 973-390-8174

Items Required:

	Yes	No
1. Application Form	(X)	()
2. Fees and Escrow	(X)	()
3. Certification of Taxes Paid	(X)	()
4. Seventeen (16) copies of Proposed Plan	(X)	()
5. Affidavit of Ownership	(X)	()
6. Application to Morris County Planning Board	(X)	()
6. Complete check list provided for one of the following development proposals (Applicant check one or more as required)		
Sketch and Minor Subdivision	()	()
Sketch and Major Subdivision	()	()
Preliminary Plat	()	()
Site Plan	(X)	()
8. Does Applicant Qualify for Developer Fee Ordinance (Attached)	(X)	()
9. NJDEP Technical Review Form	(X)	()
10. Proof of Ownership (Deed)	(X)	()

Your application has been certified () complete or () incomplete
on _____.

Your application has been scheduled for the Planning Board Meeting at 7:30 p.m. in the Borough of
Wharton Municipal Building, 10 Robert St., Wharton, New Jersey on _____.

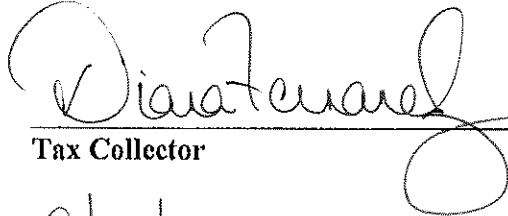
Comments:

Notice of action taken sent to Applicant on _____.

CERTIFICATION OF TAX COLLECTOR

I, Diana Fernandez, Tax Collector for the Borough of Wharton do herein state
that all property taxes on Block 301 Lot 1, commonly known as
170 N. Main Street, Wharton, NJ 07885

are current and that there are no liens being held by the Borough of Wharton on the property
described above.



Tax Collector

9/16/20

Date

Property Information

Block : 301	Lot: 1	Qualification :	Deductions:
Tax Account Number : 3361			Senior: 0
Dimension : 2.954 AC			Vet : 0
Property location : 170 NO MAIN ST			Widow : 0
Property Class : 4B			Survivor: 0
Bank code :			Disabled: 0
Building Descript : 1			Deduction amount: 0.00
Additional lots :			

Owner Information

XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXX XX XXXXX

Property Tax Information

2019 Net Tax :	6,476.40	Land value:	147,700
2020 Net Tax :	6,495.30	Improvement value:	62,300
2020 Total Tax:	6,495.30	Net taxable value:	210,000

Special Tax codes : G01 Special Tax Amount : 0.00

Tax Quarter History: 2020

	Due Feb. 1st	Due May 1st	Due Aug. 1st	Due Nov. 1st	
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1/2 next yr
Tax Due:	1,619.10	1,619.10	1,628.55	0.00	0.00
Tax Paid:	1,619.10-	1,619.10-	1,628.55-	0.00	0.00
Balance:	0.00	0.00	0.00	0.00	0.00

NOTE:

2020 Balance Summary

Totals Due:	4,866.75	Paid :	4,866.75	Adjust:	0.00	Bal:	0.00
-------------	----------	--------	----------	---------	------	------	------

Tax Quarter History: 2019

	Due Feb. 1st	Due May 1st	Due Aug. 1st	Due Nov. 1st	
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1/2 next yr
Tax Due:	1,511.00	1,511.00	1,727.20	1,727.20	3,238.20
Adjust:	16.50				0.00
Tax Paid:	1,527.50-	1,511.00-	1,727.20-	1,727.20-	0.00
Balance:	0.00	0.00	0.00	0.00	3,238.20

NOTE:

2019 Balance Summary

Totals Due:	6,476.40	Paid :	6,492.90	Adjust:	16.50-	Bal:	0.00
-------------	----------	--------	----------	---------	--------	------	------

2028-001

Transaction History						
Tax Year	Tax Due	Tax Paid	Interest	Date Paid	Total Paid	Dep#
2019 Tax Year						
Bal Forward	0.00					
1st Quarter	1,511.00	1,494.50	0.00	11/13/18	1,494.50	246
2nd Quarter	1,511.00	16.50	0.00	2/04/19	16.50	33
3rd Quarter	1,727.20	16.50	0.00	2/11/19	16.50	45
4th Quarter	1,727.20	1,494.50	0.00	5/10/19	1,494.50	126
		1,727.20	0.00	8/12/19	1,727.20	213
		1,727.20	0.00	11/12/19	1,727.20	324
		16.50	0.32	2/10/20	16.82	66
Trans to OVPaid	16.50			12/18/19		
Ending Bal	0.00					
2020 Tax Year						
Bal Forward	0.00					
1st Quarter	1,619.10	1,710.38	0.00	2/10/20	1,710.38	66
2nd Quarter	1,619.10	1,619.10	0.00	5/11/20	1,619.10	165
3rd Quarter	1,628.55	1,537.27	0.00	8/07/20	1,537.27	273
4th Quarter	0.00					
Ending Bal	0.00					

Summary of Transactions for All Years Listed Above By Dates:

mode	paid	tax	int	date
	1,727.20	1,726.88	0.32	2/10/20
	1,619.10	1,619.10		5/11/20
	1,537.27	1,537.27		8/07/20
	1,494.50	1,494.50		11/13/18
	16.50	16.50		2/04/19
	16.50	16.50		2/11/19
	1,494.50	1,494.50		5/10/19
	1,727.20	1,727.20		8/12/19
	1,727.20	1,727.20		11/12/19


AFFIDAVIT OF APPLICANT

STATE OF NEW JERSEY)) ss.
COUNTY OF MORRIS)

Magdi Ashour, member of Ashour Investment Group Wharton LLC of full age, being duly sworn
Print Applicant's Name

according to law, on oath deposes and says that all of the above statements contained in the paper submitted herewith are true.


ERIDANIA A CAMPOS-PEREZ
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 50105305
MY COMMISSION EXPIRES MAY 20, 2024


Applicant's Signature

MAGDI ASFOUR
Print Applicant's Name

Ashour Investment Group Wharton LLC
By: Magdi Ashour, Member

Sworn and subscribed to
before me this 17 day
of September, 2020.


Notary Public of New Jersey

AUTHORIZATION

If anyone other than the owner of the property is making this application, the following authorization **MUST BE** executed:

To the Borough of Wharton Planning Board:

Ashour Investment Group Wharton LLC
_____ is hereby authorized to make the within application.
Print Applicant's Name

APPROVED:



Property Owner's Signature

9 / 16 / 20
Month Day Year

170 North Main Street LLC



Print Property Owner's Name

c/o Bernd Hefe, Esq.
21 Bowling Green Parkway
Lake Hopatcong, New Jersey 07849

Property Owner's Address

AFFIDAVIT OF OWNERSHIP

STATE OF NEW JERSEY)

) ss.

COUNTY OF MORRIS)

Carroll Quinn

(Print Applicant's Name)

full age, being duly sworn according to law, on oath

c/o Bernd Hefe, Esq.

21 Bowling Green Parkway

deposes and says that the deponent resides at Lake Hopatcong, New Jersey 07849

(Applicant's Legal Address)

in the (City) (Town) (Borough) of Wharton

(Name of City, Town, Borough)

County of

Morris

(Name of County)

and the State of New Jersey

(Name of State)

that 170 North Main Street LLC

(Name of Owner)

is the owner in fee of all that certain lot, piece or

parcel of land situated, lying and being in the municipality aforesaid, and known and designated as

Lot 1 Block 301

Carroll Quinn

Owner's Signature

170 North Main Street LLC

By: Carroll Quinn

Print Owner's Name

Sworn and subscribed to

before me this 16

day of Sept, 2020.



Bernd E. Hefe, ESQ.

21 Bowling Green Pkwy. Suite 200

Lake Hopatcong, NJ 07849

PROJECT PROPOSAL

ASHOUR INVESTMENT GROUP WHARTON LLC

Ashour Investment Group Wharton LLC is the contract purchaser of the property located at 170 North Main Street, Wharton, NJ 07885, bound by North Main Street to the west, the North Main Street Extension to the south, and Ross Street to the north (“Property”). The Property is identified as Block 301, Lot 1 on the official tax map of the Borough of Wharton. The subject Property was designated as a Non-Condemnation Area in Need of Redevelopment in accordance with the provisions of the New Jersey Local Redevelopment and Housing Law on or about October 11, 2005. On or about June 30, 2020, the Governing Body of the Borough of Wharton adopted a redevelopment plan for the subject Property entitled “170 NORTH MAIN STREET REDEVELOPMENT PLAN” (“Redevelopment Plan”). The Redevelopment Plan provided for a mixed-use overlay zone district over the existing I-2 planned industrial zone district entitled the “170 N. Main Street District” (“District”) and sets forth the applicable zoning and development standards.

In accordance with the Redevelopment Plan and the MU overlay standards, the Applicant is proposing the development of a 4-story mixed-use project (“Project”) with 75 residential units, including a fifteen percent (15%) affordable set-aside, and related amenities, atop 8 commercial units on the subject Property, consistent with the provisions of the Redevelopment Plan.

The Project is fully compliant with all bulk standards and requirements outlined in the Redevelopment Plan except for off-street parking, including but not limited to minimum lot area, lot width, lot coverage, setbacks, building height, and density.

DEVIATION JUSTIFICATION

ASHOUR INVESTMENT GROUP WHARTON LLC

Applicant is requesting one (1) deviation pursuant to NJSA 40:55D-70(c)(2) from the standards set forth in the 170 North Main Street Redevelopment Plan ("Redevelopment Plan"), specifically with respect to parking requirements for the proposed project ("Project"). Based on the standards set forth in the Redevelopment Plan, a total of one hundred eighty-four (184) stalls would be required. This calculation is based on:

Commercial: $7,819 \text{ square feet} \times (1 \text{ stall}/400 \text{ square feet}) = 19.5 \text{ stalls}$

Eating Estab.: $98 \text{ seats} \times (1 \text{ stall}/4 \text{ seats}) = 24.5 \text{ stalls}$

Residential: RSIS

The Project provides for one hundred sixty-seven (167) parking stalls, seventeen (17) fewer stalls than are required under the Redevelopment Plan based on Project specifications. It is Applicant's position that the parking requirements for the Project as required under the Redevelopment Plan, calculated as the aggregate of the commercial, eating establishment, and residential use requirements, are excessive. Given the mixed-use nature of the Project, it is unlikely that there will be overlap in the need for residential and commercial parking to any significant degree.

This is because commercial parking demand is anticipated to be greatest during business hours, at which time most residential parkers would be at work. Conversely, residential demand for parking would be greatest in the overnight period, when parking demand for the commercial establishments is lowest.

Under NJSA 40:55D-70(c)(2), the granting of a variance or deviation requires five factors: (1) The requested variance must relate to a single specific piece of property; (2) The purposes of the MLUL must be advanced by the proposed deviation; (3) the benefits of the proposed variance will substantially outweigh any detriments; (4) The variance can be granted without substantial detriment to the public good; and (5) the grant of the variance will not substantially impair the intent and purpose of the City's zoning plan and zoning ordinance.

Applicant has met the requirements for the requested deviation. The requested deviation affects only the subject property. The deviation further the purpose of the MLUL because having only as much parking as is reasonably necessary, and thereby using the remaining space for beneficial development, promotes public health and safety, and ensures that the land is used as efficiently as possible. See NJSA 40:55D-2a-o. The benefits of the deviation will allow maximal use of the land for development, and the deviation will not be a substantial detriment to the public good. Finally, the deviation will not impair the intent and purpose of the Redevelopment Plan. See NJSA 40:55D-70(c)(2).

APPLICANT OWNERSHIP DISCLOSURE LIST

ASHOUR INVESTMENT GROUP WHARTON LLC

The following is a list of members owning a ten percent (10%) or greater interest in Ashour Investment Group Wharton LLC:

Magdi Ashour	50%
Waleed Ashour	25%
Yasmine Ashour	25%

FEE CALCULATION

ASHOUR INVESTMENT GROUP WHARTON LLC

Pursuant to Borough of Wharton Municipal Code §165-38

Property: 2.954 acres (128676.24 sq. ft.)

Building: 118,975 sq. ft.

Description	Unit Cost	Units	Cost
Each 20,000 square feet of lot area up to 3 acres	\$200	7	\$1,400
Each 1,000 square feet of floor area up to 10,000 square feet	\$150	10	\$1,500
Each 1,000 square feet of floor area over 10,000 square feet	\$100	109	\$10,900
Each hardship application in accordance with N.J.S.A. 40:55D-70c	\$200	1	\$200
TOTAL			\$14,000

ESCROW CALCULATION

ASHOUR INVESTMENT GROUP WHARTON LLC

Site Plan Application with Variance

Escrow Item	Fee
Variance Application – Planner	\$500.00
Variance Application – Engineer	\$500.00
Variance Application – Attorney	\$500.00
Site Plan – Planner	\$1,500.00
Site Plan – Engineer (>2 Acres)	\$2,500.00
Site Plan – Attorney	\$2,000.00
TOTAL	\$7,500.00

This Contract for Sale ("Contract") is dated ^{March}~~February~~ 26, 2020.

Between 170 North Main Street, LLC, having an address at c/o Bernd E. Hefe, 21 Bowling Green Parkway, Lake Hopatcong, New Jersey 07849 (hereinafter collectively referred to as the "Seller"), and Ashour Investment Group Wharton LLC with an address at 132 Halsey Rd Parsippany NJ 07054 (hereinafter referred to as the "Buyers").

1.0 PURCHASE AGREEMENT . The Seller agrees to sell and the Buyer agrees to buy the Property (as defined hereinafter) described in this Contract.

2.0 PURCHASE PRICE. The purchase price is \$1,500,000.00, which the Buyer will pay as follows:

Deposit upon signing of this contract, to be held
subject to 15 below (the "deposit monies") \$ 150,000.00

Upon closing of title by good and certified cashier's
check, bank check or attorney trust account
check payable on its face to the order of Seller.
Buyer shall have 60 days after the completion of
due diligence to obtain a written commitment for
financing for the purchase of the property. In the
event same is not obtained within this time frame
either party may cancel the contract. \$1,350,000.00

TOTAL (Subject to Adjustments): \$1,500,000.00

3.0 PROPERTY . The Property to be sold is commonly known as 170 North Main Street, in the Borough of Wharton, in the County of Morris and State of New Jersey and is shown on the municipal tax map as Lot 1 in Block 301, and is more fully described as Exhibit A attached hereto (the Property). The Buyer acknowledges that the Property does not include any of Seller's equipment used in connection with the business. Seller shall have the right to sell or otherwise dispose of the equipment and the property shall be transferred vacant and in broom clean condition and free of garbage, debris and other waste.

4.0 SPECIAL CONDITIONS OF CLOSING .

4.1.0 PHYSICAL CONDITION OF THE PROPERTY. The Property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the Property included in this sale. The Buyer has inspected the Property and relies on these inspections only. The Seller agrees to maintain the grounds, buildings and improvements in its present condition subject to ordinary wear and tear until closing. The acceptance of a deed by the Buyer shall be deemed to be the full performance of every obligation on the part of the Seller. Buyer acknowledges and agrees that Buyer shall have no claim against the Seller after closing of title concerning the physical state or condition of the

county, state or federal rules, regulations, ordinances and statutes. By signing this Contract, Buyer represents that it is fully satisfied with the condition and future prospective use of the Property, subject only to Buyers right to inspect as set forth below and as may be otherwise specifically provided hereunder.

4.2.1 The Seller makes no representations as to any item of construction of any improvements or to the utility systems on or servicing the Property.

4.2.2 The Seller will cooperate with the Buyer at the Buyer's expense to execute any documents or applications necessary for any governmental authority in order to conclude the transfer of title.

4.3.0 DUE DILIGENCE . Buyer shall, within thirty (30) days from the date hereof, (such period, the Inspection Period), conduct such inspections, reviews, tests and investigations as Buyer shall elect, concerning the Property, and any matters, laws, conditions and states of fact respecting the Property, and the improvement, construction, use and/or occupancy thereof (such inspections, reviews, tests and investigations, including, but not limited to, environmental inspections and structural inspections, collectively, the Due Diligence Inspection), satisfactory to Buyer in its sole discretion. Not later than 5:00 p.m. on the last day of the Inspection Period (the Inspection Period Expiration Date), Buyer shall notify Seller that (i) in Buyer's judgment the Property is unsatisfactory to or unsuitable for Buyer (without need of specifying the matter which, in Buyer's judgment, so renders the Property) and that Buyer has terminated this Contract or (ii) in Buyer's judgment the Property is satisfactory and suitable for Buyer and that the Contract shall remain in full force and effect and the parties shall proceed to closing. In the event that Buyer elects to terminate this Contract as set forth herein, Seller, after demand therefor by Buyer, shall return to Buyer the Deposit, whereupon neither party shall have any further obligations under this Contract except for those matters specifically set forth to survive expiration or termination of this Contract. Buyer agrees to perform such inspections and reviews at Buyer's sole expense. Buyer shall hold Seller harmless from all costs, expenses, liabilities and claims related to Buyer's Due Diligence Inspection. If Buyer has not given notice by the Inspection Period Expiration Date of its intention to terminate this Contract, the Contract shall remain in full force and effect, and the parties shall proceed to Closing. If Buyer responds by the Inspection Period Expiration Date and does not indicate that it has elected to terminate this Contract or that the Contract shall remain in full force and effect, but instead Buyer requests that Seller make repairs or replacements to the property, Seller shall have the right to terminate this Contract.

4.4.0 DEVELOPMENT CONTINGENCY Buyer's obligation to close title shall be contingent upon Buyer obtaining at its own cost all necessary governmental approvals for a mixed use Residential/Commercial development.

The term "necessary governmental approvals" means all approvals, permits, licenses, variances, waivers, or other authorizations from all Municipal, County, State and/or Federal authorities having jurisdiction over the Project and/or the Property, which are needed in order to commence and complete construction of, and use and operate, all improvements included within the Project. Necessary governmental approvals shall include, without limitation, (i) all necessary use and/or dimensional variances, (ii) preliminary and final site plan approval, together with all necessary design exceptions or waivers and other approvals under the Municipal Land Use Law; (iii) approvals from the County Planning Board and County Soil Conservation District.

Seller agrees at all times during the contingency periods under this section to cause all taxes, public water and sewer use payments. and payments of

Purchaser shall have a period of 6 months from the end of the Due Diligence Period within which to satisfy the contingencies of this section. If Purchaser acts diligently to obtain necessary governmental approvals, and additional time is required in order to do so, Purchaser shall have the right to extend this contingency period for an additional period of three (3) months. During the extension period and until the date of closing Purchaser shall pay Sellers monthly carrying cost for the property at a rate of \$4000.00 per month.

If any contingency provided for in this section is not timely satisfied, either party may cancel this contract by written notice to the other. In the event the contract is canceled under this section, the Deposit and all earned interest thereon shall be promptly refunded to Purchaser.

Seller shall cooperate with Purchaser in making applications for necessary governmental approvals. Such cooperation shall include promptly signing written consents to such applications. Nothing herein shall obligate Seller to pay any expenses in connection with such applications.

5.0 TRANSFER OF TITLE . At the closing, the Seller will transfer ownership of the Property to the Buyer by Bargain and Sale Deed with covenants against Grantor's Acts. The Seller agrees to transfer and the Buyer agrees to accept ownership of the Property as follows:

5.1.0 Seller shall convey title which is good, marketable and insurable at regular rates by a reputable title company licensed by the State of New Jersey, free and clear of all encumbrances, except that Buyer shall take subject to the following Permitted Encumbrances:

5.1.1 Covenants, easements, restrictions and agreements of record which limit the use of the Property, but the Buyer may cancel if the foregoing are (1) presently violated or violated at closing and (2) provide that the Property would be forfeited if they are violated.

5.1.2 The rights of utility companies to maintain, replace and repair pipes, poles, cables and wires over, on and under the street, the part of the Property next to the street or running to any improvement on the Property.

5.1.3 Any state of facts as an accurate survey may disclose, easements, and restrictions not of record, if any, provided they do not render title uninsurable.

5.1.4 Zoning ordinances, all laws and regulations applicable to said Property, if any, unless violated by the existing structures on the Property or the present use of such structures.

5.1.5 Consents for the erection of any structures on, under or above any street or highway.

5.1.6 Encroachment of fences, stoops, areas, trim, cornices, if any, upon any street or highway provided they do not materially limit the use of the property.

5.1.7 Those restrictions and exceptions set forth in Exhibit B.

the Internal Revenue Code of 1986 confirming that Seller is not a foreign person and providing Seller's tax identification number as well as an applicable 1099 form.

5.3.0 The Seller may pay and discharge any lien and encumbrance not provided for herein out of the money to be paid by the Buyer at the title closing. The existence of any such encumbrance which may be discharged by the payment of money shall not in any event be deemed an objection to the title, provided that at the time of closing the Seller pays or makes provision for the payment thereof or title company omits said item. The Buyer and Seller shall sign a joint closing statement, and Seller shall pay the realty transfer tax. With regard to any non-institutional mortgage, Seller shall provide a discharge at closing and Seller represents that he has sufficient funds to pay off the liens on the property.

5.3.1 In order to facilitate the satisfaction of any such lien or encumbrance, the Buyer agrees to provide at the closing separate certified checks, bank checks or attorney trust account checks as requested by the Seller, aggregating the amount of the balance of the purchase price, provided that such request is made by the Seller within a reasonable time prior to the date of closing of title, and is based upon a statement from any payee who holds a lien on the premises creating an estoppel.

5.4.0 The Buyer must in writing notify the Seller's Attorney of any defects or problems with respect to title prior to expiration of the Due Diligence Period. Seller shall have thirty (30) days from the date of receipt of said written notice to remedy the same. Seller shall also have thirty (30) days to remedy any defect discovered in a rundown prior to closing. Any closing, including a time of the essence closing, may be adjourned by Seller until the 31st day (or the first business day thereafter) after receipt of said written notice pursuant to this paragraph. Seller shall also have the right to refuse to correct any title defect or problem raised by the Buyer, in which event the Buyer may either (a) terminate this Contract and receive a refund of Buyer's deposit monies (including any interest thereon) and expenses of any title search and survey, not to exceed \$1,000.00, whereupon neither party shall have any obligation or rights against the other hereunder except as may be specifically provided in other provisions of this Contract, or (b) accept such title as Seller is able to convey.

6.0 TIME AND PLACE OF CLOSING

6.1.1 Subject to the provisions of this Contract, closing is scheduled for 10:00 a.m. on or about November 1, 2020 subject to the development approval time frames set forth herein (the "Closing Date"), to be held at the offices of the Buyer's attorney, or such other place as the parties may agree in writing.

6.1.2 Buyer shall have the right to inspect the Property at any reasonable time prior to closing.

7.0 BROKER . Buyer and Seller represent and warrant each to each other that only Weichert Commercial Realtors and Coldwell Banker was involved in the purchase and sale of the Property as between the parties and that Weichert Commercial Realtors and Coldwell Banker will be paid by Seller pursuant to a separate agreement. But for the claims of Weichert Commercial Realtors and Coldwell Banker each party will indemnify and hold harmless the other party from and against any and all claims, loss, liability, cost and expenses (including reasonable attorneys' fees) resulting from any claim that may be made against said other party by any real estate or business broker as a result of the breach by the indemnifying party of the foregoing

8.0 SELLER'S REPRESENTATIONS/DELIVERIES

8.1.0 SELLER'S REPRESENTATIONS . Seller represents to the Buyer as follows:

8.1.1 Seller has full legal right, power and authority to enter into this Contract, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Contract and all documents required hereby to be executed by Seller, when so executed, shall be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms.

8.1.2 Seller owns the entire legal, equitable and beneficial title in and to the Property, free and clear of all liens, charges and encumbrances of any kind whatsoever, other than the Permitted Encumbrances.

8.1.3 There is no action or proceeding (zoning or otherwise) or governmental investigation pending, or to the knowledge of Seller, threatened against or relating to Seller, the Property (including the Building) or the transactions contemplated by this Contract, nor to the knowledge of Seller is there any basis for any such action. There are no civil, criminal, administrative, arbitration, tax audits or other actions, suits, proceedings (including, without limitation, condemnation proceedings) or investigations pending, or to Seller's best knowledge, threatened against or affecting Seller or the Property at law or equity, or before or by any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which could or may affect the Property or this transaction, except as set forth on Exhibit B annexed hereto.

8.1.4 Seller is not a foreign person within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended by the Deficit Reduction Act of 1984 (DRA).

8.1.5 There are no service, employment, management, maintenance, supply or any other contract, agreement or arrangement of any kind affecting the Property which shall survive the Closing or which shall affect Buyer or the Property after the Closing.

8.1.6 As of the date of this Contract, Seller has not filed, nor has it retained any entity to file, a notice of protest against, or to commence actions to review, real property tax assessments against the Property.

8.2.0 NON-SURVIVAL OF REPRESENTATIONS . None of the representations made by the Seller in Section 8.1 above shall survive the closing of title and delivery of the deed. In the event of a breach by the Seller of any of the aforesaid representations, the sole remedy of the Buyer will be to cancel this Contract and receive a refund of the Buyer's deposit monies, with any interest thereon, together with the Buyer's reasonable costs for title and a survey, which shall not exceed \$1,000, whereupon neither parties shall have any obligations or rights against the other hereunder except as may be specifically provided in other provisions of this Contract.

9.0 REPRESENTATIONS AND WARRANTIES OF BUYER . Buyer represents and warrants to Seller that he has sufficient financial resources to consummate the transaction contemplated herein.

10.0 RISK OF LOSS . The risk of loss or damage to the Property by fire or otherwise until the delivery of said deed is assumed by the Seller. It is understood and

11.0 ADJUSTMENTS AT CLOSING . The Buyer and Seller agree to adjust to the following income and expenses as of the Closing Date: rents, utility charges, water charges, sewer charges, taxes, monthly condo maintenance charges and other customary income and expenses.

11.1.0 The adjustment of taxes and sewer rents, if any, shall be on the basis of the fiscal year for which assessed. If the closing shall occur before the final tax bill is fixed, the tentative apportionment of real estate taxes shall be upon the basis of preliminary tax bill for the Property.

11.2.0 Any mathematical error or omission in computing adjustments at the closing shall be corrected promptly upon discovery and no later than 30 days after the Closing Date.

12.0 PROSPECTIVE ASSESSMENTS . If the Property are affected at closing of title by any part or prospective assessment for municipal improvements, Seller will be responsible for all unpaid installments, and shall pay same at or prior to closing, if the work for which the assessment was imposed is completed as of the execution of this Contract. If, however, the work is not completed as of the execution of this Contract, Buyer shall be responsible for all installments becoming due on or after the Closing Date.

13.0 CONTRACT DATE . This Contract is not an offer to sell and shall not be binding until the same has been signed by both Buyer and Seller and accepted by Seller. The date the Contract becomes binding as set forth in the preceding sentence shall be deemed the "Contract Date." Thereafter, this Contract shall be binding upon all parties who sign it and all who succeed to their rights and responsibilities.

14.0 RECORDING . This Contract or any memorandum thereof may not be recorded. Any such recording by Buyer shall be deemed a material breach of this Contract and default hereunder, and subject to Seller's remedies on default, shall render this Contract null and void.

15.0 ESCROW . All deposit monies paid pursuant to this Contract as set forth in Paragraph 2 are to be held in escrow by Bernd E. Hefele, Esq., as Attorney for Seller (hereinafter "Escrowee") in an non-interest bearing escrow account with a financial institution authorized to do business in the State of New Jersey. Said deposit monies are to be held until closing of title, or appropriate action of Buyer or Seller pursuant to this Paragraph 15.0, unless otherwise agreed to in writing by the parties.

15.1.0 Upon closing of title, the Escrowee shall pay over the deposit monies to the Seller and the parties hereby authorize such payment.

15.2.0 If this Contract is cancelled by either party pursuant to a provision in this Contract, the deposit monies shall be paid over to the Buyer as provided in the applicable provisions of this Contract. If Buyer shall default in the performance of its obligation under this Contract to purchase the Property, as determined by a court of competent jurisdiction, the sole remedy of Seller shall be to retain the deposit monies as liquidated damages for all loss, damage and expense suffered by Seller, including, without limitation, the loss of his bargain. In the event title fails to close for any other reason, or in the event of a dispute as to the proper disbursement upon the termination of this Contract, the deposit monies will be disbursed by the Escrowee in accordance with written authorization received by Escrowee from all parties to this Contract setting forth to whom the deposit monies are to be distributed or pursuant to a final

or such deposit to the Seller and Buyer. The Escrowee may also, but is not required to, bring any appropriate action or proceeding needed to make such deposit or with respect thereto. Upon such deposit or other disbursement in accordance with the terms of this paragraph, the Escrowee shall be relieved and discharged with all further obligations and responsibilities hereunder.

15.3.0 The parties acknowledge that, although the Escrowee is holding the deposit monies for the Seller's account, for all other purposes the Escrowee is acting solely as a stake-holder at their request and for their convenience and that the Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or willful disregard of this Contract. Seller and Buyer severally agree to defend, indemnify and hold the Escrowee harmless from and against all costs, claims, and expenses (including reasonable attorneys' fees) incurred in connection with the performance of the Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by the Escrowee in bad faith or total disregard of this Contract.

15.4.0 The Escrowee of any member or its firm shall be permitted to act as counsel for Seller in any dispute in connection with the disbursement of the deposit monies or any other dispute between the parties whether or not the Escrowee is in possession of the deposit monies and continues to act as Escrowee.

16.0 PROCEEDINGS AND LITIGATION . Except as may be disclosed hereunder, there are no judgments or pending proceedings in any court or before any governmental or regulatory board or agency affecting the Property to be conveyed. Seller has received no notice of violation of any statute, ordinance, rule, regulation or insurance requirement which has not been corrected; nor has Seller knowledge of any such violation or insurance requirement, except as may be disclosed hereunder. There are no outstanding notices to tenants to cease any activities or to terminate any tenancies except as follows: None.

17.0 GOVERNING LAW . This Contract shall be construed, interpreted and enforced in accordance with the laws of the State of New Jersey.

18.0 COMPLETE AGREEMENT . This Contract is the entire and only agreement between the Buyer and the Seller. This Contract replaces and cancels any previous agreements between the Buyer and the Seller. This Contract can only be changed by an agreement in writing signed by both Buyer and Seller.

18.1 No representations, except as set forth herein or in the documents attached, if any, have been made by or on behalf of the Seller to the Buyer, nor have any representations been relied upon, except as set forth herein or any such documents attached. Unless specifically provided to the contrary herein, any representation so made by the Seller or relied upon by the Buyer shall not survive the closing of title and delivery of the deed.

19.0 ASSIGNMENT . This Contract may not be assigned by Buyer except upon the express written approval of the Seller in the Seller's sole discretion, provided, however, Buyer may assign this Contract to an entity of which Buyer owns a majority interest. Any such assignment by the Buyer without Seller's prior written approval shall be deemed a material breach of this Contract and a default by the Buyer hereunder.

hard copy following by regular mail, overnight courier service (such as Federal Express, DHL, or Airborne Express), or by United States registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

TO BUYER:

Magdi Ashour
132 Halsey Rd
Parsippany NJ 07054

WITH COPY TO:

George Johnson, Esq.
33 E. Blackwell Street
Dover, New Jersey 07801

Ph. (973) 366-9800
Fax (973) 366-6451

TO SELLER:

170 North Main Street, LLC
c/o Bernd E. Hefe
21 Bowling Green Parkway, Ste 200
Lake Hopatcong, New Jersey 07849

Telephone: (973)-663-5595

WITH COPY TO:

Bernd E. Hefe, Esq.
21 Bowling Green Parkway, Ste 200
Lake Hopatcong, New Jersey 07849

Telephone: (973) 663-5595
Fax: (973) 663-5595

Any party may designate a different address for itself by notice similarly given. Delivery may also be made in person. Unless otherwise provided herein, any such notice, demand or document so given, delivered or made by recognized overnight courier or by registered or certified mail shall be effective upon delivery of the same, with the proper address of the party or parties to whom the same is to be given, to the custody of the said courier or United States Postal Service, as the case may be. Any such notice, demand or document given by facsimile transmission shall be effective upon receipt by the party to whom such facsimile transmission is sent, provided that such receipt is confirmed by the facsimile transmission equipment of the sender and provided further that a copy of the notice, demand or document is also forwarded by regular mail.

SIGNED AND AGREED TO BY:

Witnessed

Date Signed:

SELLER:

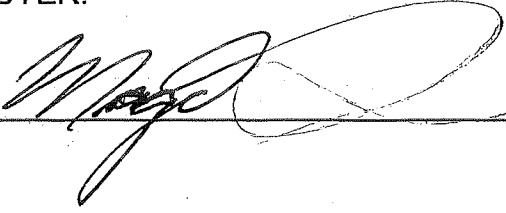
170 North Main Street LLC

Witnessed

Date Signed:

BUYER:

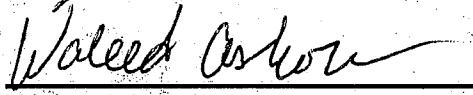
Magdi Ashour Managing Member of
Ashour Investment Group Wharton LLC



All of the within Contract Obligations are Personally Guaranteed by the principals of
Ashour Investment Group Wharton LLC



Magdi Ashour



Waleed Ashour



Yasmine Ashour

The Property consists of the land and all the buildings and structures on the land in the Borough of Wharton, County of Morris, and State of New Jersey, described as follows:
Block 301, Lot 1

APPENDIX "A"
FORM 3
SITE PLAN SUBMISSION DETAILS AND REQUIREMENTS

Applicant's Name Ashour Investment Group Wharton LLC

Date Received _____

All applications for site plan approval shall be prepared, signed and sealed by a professional engineer. They shall bear the signature and the seal of a licensed land surveyor as to topographic and boundary survey data. **A signed and sealed copy of the survey on which the site plan is based shall be submitted to the reviewing board with the site plan submission.**

SCALE: 1" = 10:20:30:40:50

PLAN LEGIBILITY: Satisfactory () Unsatisfactory ()


REQUIRED INFORMATION

All site plans shall comply with the requirements hereinafter set forth and shall contain the following information and data where applicable:

YES NO

- | | | | |
|-----|-----|----|--|
| (✓) | () | 1. | A title block shall be indicated in the lower right-hand corner of the plan and shall include the name and address of the record owner, including the block and lot number of the site; the title of the development; and the name, address, license number and seal of the person preparing the plan. If the owner is a corporation, the name and address of the president and secretary shall be submitted with the application. |
| (✓) | () | 2. | A date block of the site plan adjacent to the title block containing the date of preparation. All subsequent revisions shall be clearly noted and dated. |
| (✓) | () | 3. | A key map showing the location of the tract with reference to surrounding areas and existing street intersections within five hundred (500) feet of the boundaries of the subject premises. |
| (✓) | () | 4. | A place for the signatures of the Chairman of the Board, Secretary of the Board and the Borough Engineer. |
| (✓) | () | 5. | A scale of not less than fifty (50) feet to the inch shall be used and a graphic representation of the scale shall be displayed, and a North arrow. All distances and dimensions shall be in feet and decimals of a foot and all bearings shall be given to the nearest ten (10) seconds. In the case of an exceptionally large tract of land, a scale of not less than one hundred (100) feet to the inch may be employed. |
| (✓) | () | 6. | The names of all owners of adjacent property within two hundred (200) feet of the subject premises, together with the block and lot numbers of the said property, as shown on the current municipal tax records. |
| (✓) | () | 7. | Zone boundaries shall be shown on the site plan as they affect the parcel. Adjacent zone districts within two hundred (200) feet shall also be indicated. Such features may be shown on a separate map or as a key on the detail map itself. |

- () () 8. Survey data showing boundaries of the property, required building or setback lines from existing and proposed streets, lots and areas dedicated to public use, including grants, restrictions and rights-of-way, lot area.
- () () 9. Reference to any existing covenants, deed restrictions, easements or exceptions that are in effect or are intended to cover all or any of the tract. A copy of such covenant, deed restriction, easement or exception shall be submitted with the application. If there are no known covenants, deed restrictions, easements or exceptions affecting the site, a notation to that effect shall be indicated on the site plan map.
- (✓) () 10. Location of existing buildings on the site which shall remain, including all existing setback dimensions, and all other structures such as walls, fences, culverts, bridges, roadways, etc. with spot elevations of such structures. Structures to be removed shall be indicated by dashed lines; structures to remain shall be indicated by solid lines.
- (✓) () 11. All distances as measured along the right-of-way lines of existing streets abutting the property to the nearest intersection with any other street.
- (✓) () 12. Location plans and elevations of all proposed buildings and other structures, including required yard and setback areas, building height in feet and stories, lot coverage and improved lot coverage calculations.
- () () 13. Location, height, dimensions and details of all signs, either freestanding or affixed to a building. Where signs are not to be provided, a notation to that effect shall be indicated on the site plan.
- (✓) () 14. Location of all storm drainage structures, soil erosion and sediment control devices and utility lines, whether publicly or privately owned, with pipe sizes, grades and direction of flow. The estimated location of the said existing underground utility lines shall be shown.
- (✓) () 15. Existing and proposed contours, referred to United States Coast and Geodetic Survey datum, with a contour interval of one (1) foot for slopes of three percent (3%) or less, an interval of two (2) feet for slopes of more than three percent (3%) but less than fifteen (15) percent and an interval of five (5) feet for slopes of fifteen (15) percent or more. Existing contours are to be identified by dashed lines and proposed contours are to be identified by solid lines.
- (✓) () 16. Location of existing rock outcrops, high points, watercourses, depressions, ponds, marshes, wetlands, wooded areas and other significant existing features, including previous flood elevations of watercourses, where available, and ponds and marsh areas, as may be determined by survey. Unusual major conditions affecting the subject property or surrounding areas shall be indicated.
- (W) () 17. All proposed streets with profiles indicating grading, and cross sections showing width of roadway, location and width of sidewalks, where required, and location and size of utility lines, according to community standards and specifications.

- () () 18. The proposed use or uses of land and buildings and proposed location of buildings, including proposed grades. Floor plans and area of all buildings and estimated number of employees, housing units and other capacity measurements, where required, shall also be indicated. If the precise use of the building is unknown at the time of application, an amendment plan showing the proposed use shall be required prior to a certificate of occupancy.
- (✓) () 19. All means of vehicular ingress and egress to and from the site onto public or private streets, showing the size and location of driveways and curb cuts, including the possible organization of traffic channels, acceleration and deceleration lanes, additional width and other traffic controls which may be required. Improvements such as roads, curbs, sidewalks and other design details shall be indicated, including dimensions of parking stalls, access aisles, curb radii, direction of traffic flow and other conditions as may be required in the Zoning Ordinance or this Code.
- (✓) () 20. The location and design of any off-street parking areas or loading areas showing size and location of bays, aisles and barriers.
- (✓) () 21. The location of all proposed water lines, valves and hydrants and all sewer lines or alternative means of water supply or sewage disposal and treatment in conformance with the municipal standards and appropriate utility companies, where applicable.
- (✓) () 22. The proposed location, direction of illumination, power and time of proposed outdoor lighting, including type of standards to be employed, radius of light and intensity in footcandles.
- (✓) () 23. The proposed screening, landscaping and planting plan indicating natural vegetation to remain and areas to be planted. A plant schedule indicating botanical name, common name, size at time of planting, quantity and any special remarks for all plant material proposed. Planting and construction details and specifications.
- (✓) () 24. The proposed refuse and recycling collection facility including location, dimensions and screening elements.
- () () 25. The proposed rooftop appurtenances including total area, height and screening elements.
-  () 26. The proposed stormwater drainage system as to conform with designs based on a fifty-year storm, using a one-hour intensity of two and zero-tenths (2.0) inches. All site plans shall be accompanied by a plan sketch showing all existing drainage within five hundred (500) feet of any boundary, and all areas, wooded areas and any other surface area contributing to the calculations and methods used in the determination.
- () () 27. Complete building elevation drawings of proposed structure(s).
- () () 28. Location, size, and nature of contiguous property owned by the applicant or in which the applicant has direct or indirect interest.
- (✓) () 29. Soil Erosion and Sediment Control Plan.
- (✓) () 30. Traffic Study (where required by the Board).

- (w) () 31. Environment Impact Study (where required by the Board).
- (✓) () 32. Any other information deemed necessary by the Board.