

TERMS AND CONDITIONS OF SALE

These Terms and Conditions of Sale are promulgated in connection with the sale (the “**Sale**”) of the real property and the improvements thereon, located at and commonly known as 20 S Broadway, Nyack, New York 10960 (the “**Property**”). The seller of the Property is Alex E. Tsionis, Esq., solely in his capacity as plan administrator (the “**Plan Administrator**”) in connection with the bankruptcy estate of 20 S Broadway Owner LLC, in the bankruptcy case pending in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) as Case No. 24-22155 (SHL) (the “**Bankruptcy Case**”). The sale of the Property shall be conducted pursuant to, among others, sections 363(b), (d), (f), (k) and (m), 1123(a)(5)(D), 1141(c) and 1146 of Title 11, United States Code (the “**Bankruptcy Code**”).

1. **Time and Place of Auction.** The sale of the Property shall be pursuant to a public auction (the “**Auction**”) by telephone or video conference on **May 13, 2026 at 11:00 a.m. EST** in accordance with procedures approved by the Bankruptcy Court in the Order dated February 5, 2026 [ECF No. 103] (the “**Confirmation Order**”), as well as, may be modified from time to time by the Plan Administrator, in accordance with the terms of the Chapter 11 Plan of Liquidation of the Debtor (the “**Plan**”), with notice of such procedures given to all interested parties prior to the Auction. In furtherance of the Auction, the Plan Administrator has engaged MYC & Associates, Inc. (“**MYC**”), 1110 South Avenue, Suite 22, Staten Island, New York 10314, Attn: Marc Yaverbaum; Telephone (347) 273-1258; Facsimile (347) 273-1358; email: sales@myccorp.com; and website: www.myccorp.com (the “**Broker**”), to market and sell the Property subject to the terms of the Plan and the Confirmation Order.

2. **Sale Free and Clear of Liens.** The sale of the Property shall be free and clear of all liens, claims, encumbrances, equities and interests, of any nature or kind, other than customary permitted encumbrances. The foregoing notwithstanding, the Property may be transferred subject to the Debtor’s existing mortgage lien(s) of record upon the consent of the Secured Creditor and the Successful Bidder (defined below). All liens and encumbrances upon the Property shall remain in effect until the closing of the sale, and at closing shall be transferred to and attach to the net proceeds of the sale in the same priority that existed immediately before the closing, which proceeds shall be disbursed pursuant to the provisions of the Plan.

3. **Broker’s Commission.** The Auction of the Property will be subject to a buyer’s premium (the “**Buyer’s Premium**”) in the amount of five percent (5%) of the Purchase Price (defined below). The Buyer’s Premium shall be the sole commission due to MYC under the terms of the Confirmation Order. The Buyer’s Premium shall be a condition of closing and added to the final Purchase Price and payable by the Purchaser (defined below) of the Real Property, and the Debtor’s estate shall not be responsible to pay any portion of the Buyer’s Premium to MYC under any circumstances.

4. **Bid Qualifications.** Any potential bidder who wishes to submit a bid with respect to the Property must demonstrate to the satisfaction of the Plan Administrator that such potential bidder is a “Qualified Bidder” as such term is defined below. In order to be a “**Qualified Bidder**” the potential bidder shall:

- a. deliver to the Broker a signed version of these Terms of Sale, before **5:00 p.m. EST on May 11, 2026** (the “**Bid Deadline**”);
- b. deliver to MYC, earnest money in the amount of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), by bank check made out to “Alex E. Tsionis, as Plan Administrator” (the “**Qualifying Deposit**”), to be held in escrow per the terms of these Terms of Sale, which Qualifying Deposit shall be held in a non-interest, non-segregated account;
- c. include a disclosure of the identity of all parties having an interest in the Qualified Bidder (if an entity), the terms of any such participation (including, if the Qualified Bidder is an entity formed for the purpose of consummating the proposed transaction contemplated by the bid, the equity holder or other financial backer), and all information required below;
- d. is accompanied by documentary proof establishing the financial wherewithal of the Qualified Bidder to consummate the transaction and any increased or modified bid that may be made at the Auction;
- e. includes an executed original of these Terms and Conditions of Sale (a .pdf or other approved electronic signature being acceptable) acknowledging and agreeing to these Terms and Conditions of Sale, which includes the following representations and warranties of the Qualified Bidder:
 - i. the Qualified Bidder relied solely on its own independent investigation, analysis, appraisal and evaluation of the Property and it did not rely upon and did not receive any written or oral statements, representations, warranties, promises or guarantees whatsoever, whether express or implied or by operation of law or otherwise, with respect to the Property and waives any and all claims against the Debtor, the Debtor’s estate, Plan Administrator, and any of their respective professionals, including the Broker;

- ii. that the Qualified Bidder's bid and these Terms of Sale are irrevocable until the earlier of the Closing Date (as defined herein) or until its bid is affirmatively rejected by the Plan Administrator;
- iii. the Qualified Bidder is financially able to acquire the Property in cash, without contingencies as to financing and/or additional due diligence;
- iv. the Qualified Bidder, if it is the Successful Bidder (or the Backup Bidder or any other selected to Close), will complete the Auction Sale in accordance with the timing set forth in these Terms and Conditions of Sale;
- v. the Qualified Bidder, if it is the Successful Bidder or the Backup Bidder or any other selected to Close), will pay the Buyer's Premium in accordance with these Terms of Sale, with respect to the Successful Bidder per the terms of Section 8, and all other Qualified Bidders (including the Backup Bidder) at Closing; and
- vi. the Qualified Bidder's offer shall not be binding prior to the time that the Auction is conducted and the Sale of the Property approved by the Bankruptcy Court.

A bid meeting the above requirements shall constitute a "**Qualified Bid.**" The Plan Administrator, within his sole discretion, shall make a determination regarding whether a bid is a Qualified Bid, and the Broker shall notify bidders whether their bids have been determined to be qualified by no later than **May 12, 2026, at 11:00 a.m. EST.** For avoidance of doubt, Conventus LLC (the "**Secured Creditor**") is deemed to be a Qualified Bidder with a Qualified Bid as a credit bid of its secured claim, and shall not be required to post a Qualifying Deposit or any other deposit required hereunder. Only Qualified Bidders and their counsel may appear at the Auction Sale.

5. **Credit Bid.** The Secured Creditor may, but is not required to, submit a credit bid as to sums due it, for the Property and pay all other senior liens, claims and encumbrances at closing and abide by these Terms and Conditions of Sale.

6. **Adjournment and Cancellation of Auction.** The Plan Administrator, reserves the right, in his business judgment, to make one or more adjournments to, or cancel, the Auction to, among other things (i) facilitate discussions between the Secured Creditor, on the one hand, and one or more Qualified Bidders, on the other hand, (ii) allow Secured Creditor and/or Qualified Bidders to consider how they wish to proceed, (iii) give Qualified Bidders the opportunity to provide the Secured Creditor with such additional documentation or information as the Plan Administrator in his business judgment may require to determine such Qualified Bidder's ability to close the Auction, or (iv) facilitate higher or better bids. In the event the Auction is cancelled,

the Plan Administrator will promptly file a letter on the Bankruptcy Court's electronic docket advising of the cancellation of the Auction.

7. **Successful Bidder and Backup Bidder.** At the Auction, once a Qualified Bidder is determined by the Plan Administrator to have made the highest or best offer for the Property (the "**Successful Bidder**"), bidding shall be deemed closed, and no additional bids will be considered. The Qualified Bidder with the next highest or best bid submitted at the Auction, as determined by the Plan Administrator, shall be the "**Backup Bidder.**" In determining the Successful Bidder and the Backup Bidder, the Plan Administrator may consider, without limitation, (i) the amount of the purchase price offered, (ii) the form of consideration offered, (iii) the Qualified Bidder's ability to close the Sale at the amount of its last bid made at the Auction, and the timing thereof, (iv) indicia of good faith on the part of the Qualified Bidder, and (v) the net benefit to the Debtor's estate. Following the conclusion of the Auction, the Plan Administrator will promptly file a Report of Sale on the Bankruptcy Court's electronic docket.

8. **Successful Bidder Additional Funds to be Posted.** Within forty-eight (48) hours after the Successful Bidder is determined, the Successful Bidder shall be required to provide (i) an additional deposit (the "**Additional Deposit**" and, together with the Qualifying Deposit, the "**Deposit**"), which, when added to the Qualifying Deposit, shall bring the entire deposit to an amount equal to ten percent (10%) of the winning bid (the "**Successful Bid**"), which Deposit shall serve as a good faith deposit against payment of the Successful Bid, and (ii) the Buyer's Premium. **TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO PROVIDE THE ADDITIONAL DEPOSIT AND THE BUYER'S PREMIUM.** Failure to provide the Additional Deposit **and** the Buyer's Premium as required by this Section 8 shall render the Qualifying Deposit forfeited to the Debtor's estate without further order of the Bankruptcy Court.

9. **Backup Bidder.** In the event that the Successful Bidder fails to tender the payment of the balance of the Purchase Price (defined below) on the Closing Date, or otherwise perform any of its obligations under these Terms and Conditions of Sale, the Plan Administrator, at his sole option, shall be authorized to sell the Property to the Backup Bidder without any further notice, and without giving credit for any monies forfeited by the Successful Bidder, and upon such other terms and conditions as the Plan Administrator deems appropriate. The Backup Bidder shall be required to close the transaction for the Purchase Price, and should the Backup Bidder fail to close on the Property, within such time as the parties may agree but not to exceed thirty (30) days after written or e-mail notice from the Plan Administrator to the Backup Bidder regarding its selection of the Backup Bidder to close the Sale, the Plan Administrator shall be authorized to sell the Property to the next highest or best bidder or reschedule another auction or remarket the Property for sale, without the necessity of any further notice. All Qualified Bidders will be bound by these Terms and Conditions of Sale, including, without limitation, those items set forth in the paragraphs

above, except that the Backup Bidder must close within thirty (30) days of notification that its bid is accepted, TIME BEING OF THE ESSENCE as to the Backup Bidder. Failure to Close as required by this Section 9 shall render the Qualifying Deposit and any other earnest monies forfeited to the Debtor's estate without further order of the Bankruptcy Court. *With the exception of references of the need to provide the Additional Deposit or Buyer's Premium as set forth in Section 8 and 15 hereof, all other terms and conditions of these Terms of Sale shall apply to the Backup Bidder as if it were the Successful Bidder.*

10. **Return of Deposits.** Within two (2) business days after the conclusion of the Auction, the Plan Administrator will return the Qualifying Deposits to all other bidders, other than the Backup Bidder and the Successful Bidder.

11. **Sale Confirmation and Closing.** All determinations of the Successful Bid or Bids and the Backup Bid or Bids shall be subject to and conditioned upon subsequent Bankruptcy Court approval. After the Public Auction Sale and the selection of the Successful Bidder, a hearing will be conducted before the Court on a date to be determined to approve the results of the Auction, with any objections to the Auction results being due before the hearing. The Successful Bidder (or the Backup Bidder as the case may be), must pay the balance of the Purchase Price¹ for the Property (the difference between the amount of the Successful Bid and the Deposit), in full, in cash, at the closing of title to the Property, with no contingencies (the "Closing"). Except for the stalking horse bidder, which shall have forty-five (45) days to close, time being of the essence, the Successful Bidder must close title to the Property at a date mutually acceptable to the Successful Bidder (or the Backup Bidder as the case may be) and the Plan Administrator, which is no more than twenty (20) days after the conclusion of the Auction, TIME BEING OF THE ESSENCE as to the Successful Bidder. Backup Bidder, if required to, shall close shall Close within thirty (30) days of written or e-mail notice of its selection as the new Purchaser. For avoidance of doubt, failure to close the Sale as set forth herein or in the Confirmation Order shall render any and all portions of the Deposit and Buyer's Premium forfeited to the Debtor's estate without further order of the Court. The Successful Bidder or the Backup Bidder, as the case may be, further acknowledges that it will be responsible for the completion of any forms (including ACRIS forms), if required, to effectuate the transfer of the Property, and shall pay any and all costs and expenses in connection with the Closing related to, among others: (i) obtaining a survey; (ii) fee title or mortgage insurance; (iii) title company endorsement, search and escrow charges; (iv) environmental, engineering or other real property inspections; (v) appraisals, reports and other costs of real property due diligence; and (vi) County, State, or other real property transfer, deed or documentary tax, flip tax, or other taxes imposed upon the sale due in connection with the transfer of the Property from the Debtor's estate at the Closing.

¹ As used herein, the term "Purchase Price" shall refer to the Successful Bid or the Backup Bid depending on the whether the Closing (defined in Section 13) shall be taking place with the Successful Bidder or the Backup Bidder, respectively.

12. **Exemption from Transfer Tax.** Insofar as the Closing is contemplated to occur post Plan confirmation, and pursuant to the Confirmation Order, to the maximum extent provided by Bankruptcy Code §1146, the issuance, transfer, or exchange of any security and the making or delivery of any instrument of transfer under the Plan (including an instrument of transfer executed in furtherance of the Sale), shall not be subject to tax under any law imposing a stamp tax, real estate transfer tax, mortgage recording tax, mansion tax, or similar tax due on the sale of the Property in connection with or in furtherance of the Plan.

13. **Damages for Buyer's Failure to Close.** **TIME IS OF THE ESSENCE AS AGAINST THE SUCCESSFUL BIDDER AND THE FAILURE OF THE SUCCESSFUL BIDDER TO EITHER TIMELY PAY THE ADDITIONAL BID DEPOSIT AND BUYER'S PREMIUM, OR TIMELY CLOSE FOR ANY REASON WHATSOEVER (EXCEPT AS OTHERWISE PROVIDED BELOW), INCLUDING ITS FAILURE TO PAY THE BALANCE OF THE PURCHASE PRICE ON THE CLOSING DATE, WILL RESULT IN ALL MONIES PROVIDED TO THE PLAN ADMINISTRATOR HEREUNDER BEING FORFEITED TO THE DEBTOR'S ESTATE AS LIQUIDATED DAMAGES AND THE TERMINATION OF THE SUCCESSFUL BIDDER'S RIGHT TO ACQUIRE THE PROPERTY WITHOUT THE RIGHT TO CURE FOR ANY REASON.** The Successful Bidder shall be obligated to close title to the Property and there is *no contingency of any kind or nature* that will permit the Successful Bidder to cancel or avoid its obligation under these Terms and Conditions of Sale other than the inability to deliver a bargain and sale deed without covenants against grantor's acts to the Property. Expenses incurred by the Successful Bidder, or any other Qualified bidder relating to any due diligence, such as obtaining title reports or environmental inspections, shall be the sole responsibility of such bidder, and under no circumstances shall the Debtor, the Debtor's estate, Plan Administrator or any of their respective professionals be responsible for, or pay, such expenses.

14. **As Is Sale.** The Property is being sold free and clear of all liens, claims, and encumbrances, with any such liens, claims and encumbrances to attach to the net proceeds of sale after deduction of any expenses of sale. Furthermore, the Property is being sold "AS IS," "WHERE IS," "WITH ALL FAULTS," without any representations, covenants, guarantees or warranties of any kind or nature whatsoever and subject to, among other things, (i) any state of facts that an accurate survey may show; (ii) any covenants, restrictions and easements of record; (iii) any state of facts a physical inspection may show; (iv) any building or zoning ordinances or other applicable municipal regulations and violations thereof; and (v) environmental conditions, including, without limitation, the Property compliance (or lack of compliance) with environmental laws and the presence or absence of underground fuel storage tanks, any hazardous materials or asbestos anywhere on the Property. By delivering its respective Qualifying Deposit, each bidder is deemed to have acknowledged that it has had the opportunity to review and inspect the Property, the state of title thereof and laws, rules and regulations applicable thereto, and will rely solely

thereon and on its own independent investigations and inspections of the Property in making its bid. Neither the Plan Administrator nor any of his respective representatives or professionals make any representations or warranties with respect to the permissible uses of the Property, including but not limited to, the zoning of the Property. All Qualified Bidders, by executing these Terms of Sale, are deemed to have acknowledged that they have conducted their own due diligence in connection with the Property and are not relying on any information provided by the Plan Administrator nor any of his respective representatives or professionals, including MYC.

15. **Deed.** The Plan Administrator shall convey the Property by delivery of a quit claim deed. The quality of title shall be that which a reputable title insurance company doing business in the State of New York is willing to approve and insure. At the Plan Administrator's option, he may arrange for the issuance of a title insurance policy by a reputable title company if the Successful Bidder is unable to do so, at the sole cost and expense of the Successful Bidder.

16. **Auctioneer.** The Broker will serve as auctioneer to conduct the Auction, if held.

17. **Seller's Failure to Close.** If the Plan Administrator is unable to deliver title to the Property in accordance with these Terms and Conditions of Sale for any reason whatsoever or in the event that the Bankruptcy Court refuses to approve the sale of the Property, the Plan Administrator's only obligation will be to cause a refund of any Deposit to the Successful Bidder (or Backup Bidder as the case may be), and upon such refund, the Successful Bidder (or Backup Bidder as the case may be), will have no claim or recourse against the Debtor, the Debtor's estate, the Plan Administrator, or any of their respective professionals.

18. **Bankruptcy Court Jurisdiction.** The Bankruptcy Court shall determine any disputes concerning the Sale of the Property. By participating in the Auction, all Qualified Bidders consent to the jurisdiction of the Bankruptcy Court to determine such disputes under the Debtor's pending chapter 11 case.

19. **Transfer Subject to all Unauthorized Occupants.** The Plan Administrator shall deliver the Property subject to all existing tenancies and occupancies.

20. **Reservation of Rights.** The Plan Administrator is authorized to amend and modify these Terms and Conditions of Sale to impose additional terms and conditions on the proposed Auction and Sale of the Property, or to modify or eliminate any of the terms and conditions contained herein if, (i) in the Plan Administrator's reasonable judgment, such modifications would be in the best interest of maximizing value from the Sale and promote an open and fair Auction and Sale process, and (ii) such modifications and/or additional terms and conditions are not materially inconsistent with the provisions of these Terms and Conditions of Sale. The Plan

Administrator reserves his right to withdraw the Property from the Auction, either prior to or subsequent to the Auction, for any reason whatsoever, as he deems necessary or appropriate.

21. Nothing contained in the Terms of Sale shall supersede or alter any provisions of the Bankruptcy Code and/or of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rules**”) or otherwise interfere with the jurisdiction of the Bankruptcy Court. To the extent of any conflict between the Bankruptcy Code and/or the Bankruptcy Rules and the Terms of Sale, the Bankruptcy Code and/or the Bankruptcy Rules shall govern. All of the terms and conditions set forth in the Terms of Sale are subject to modification as may be directed by the Plan Administrator, or by the Bankruptcy Court. The Plan Administrator reserves the right to modify the Terms of Sale at the Auction, or thereafter, to maintain consistency with the provisions of the Bankruptcy Code, Bankruptcy Rules, and/or orders of the Bankruptcy Court.

22. The person executing these Terms of Sale on behalf of an entity warrants and represents that such person has the requisite authority to execute on behalf of the entity and to bind such entity hereto. The Terms of Sale constitute a valid and legally binding obligation of the Qualified Bidder who executes them and are enforceable upon such bidder in accordance with the Terms of Sale.

23. **Costs and Expenses.** Each of the Qualified Bidders who tender a Qualifying Deposit will bear their own costs and expenses (including legal fees and expenses) incurred in connection with the Terms of Sale, the Auction, and the transaction contemplated hereby.

I have read these Terms and Conditions and agree to be bound by them. PLEASE PRINT THE FOLLOWING INFORMATION CLEARLY.

Date: _____

Bidder: _____

Signature: _____

Title: _____

Address: _____

E-Mail: _____

Phone No.: _____

Attorney Info (if any): _____