

COMPETING TERMS AND CONDITIONS OF SALE

1. These Competing Terms and Conditions of Sale are entered into in connection with the sale (“Sale”) of the 100% membership interest of Barbara Safdieh (“Debtor”) in 109 Jerome Ave, LLC (“LLC Interest”).

2. The seller of the LLC Interest is Lori Lapin Jones, solely in her capacity as Chapter 7 Trustee (“Chapter 7 Trustee”) of the estate of the Debtor. The Debtor’s Chapter 7 bankruptcy case is pending in the United States Bankruptcy Court for the Eastern District of New York (“Bankruptcy Court”) under case no. 25-40011 (ESS). The Chapter 7 Trustee’s obligations under these Competing Terms and Conditions of Sale are entirely subject to, and contingent upon, approval by the Bankruptcy Court.

3. Creditor Lending Assets LLC (“Lending Assets”) agreed to purchase all of the estate’s right, title and interest in and to the LLC Interest for the sum of \$650,000.00 subject to: (a) certain Stalking Horse Terms and Conditions of Sale; and (b) higher or better offers that may be tendered to the Chapter 7 Trustee by any other entity or person. By Order entered on January 16, 2026, the Bankruptcy Court approved the Stalking Horse Terms and Conditions of Sale and these Competing Terms and Conditions of Sale.

4. To bid on the LLC Interest, an offeror must by 11:59 p.m. on March 17, 2026 (“Solicitation Period”): (a) sign these Terms and Conditions of Sale; (b) bid not less than \$700,000.00 for the LLC Interest; (c) deposit the sum of \$70,000.00 (“Deposit”) with the Chapter 7 Trustee as earnest money by wire transfer from an account of such offeror, or counsel on such offeror’s behalf, which Deposit will be maintained by the Chapter 7 Trustee in a segregated estate account; and (d) provide to the Chapter 7 Trustee proof of funds evidencing its ability to close on the Sale of the LLC Interest.

5. _____ (“Offeror”) hereby offers to purchase the LLC Interest for the sum of \$_____.

6. To the extent the Chapter 7 Trustee receives a higher or better offer for the LLC Interest before the expiration of the Solicitation Period, the Chapter 7 Trustee shall schedule a date and time to conduct an auction sale of the LLC Interest (“Auction”), notice of which will be separately provided by the Chapter 7 Trustee. The Auction shall be conducted within ten (10) days of the expiration of the Solicitation Period. The Chapter 7 Trustee shall determine the highest and best bid for the LLC Interest at the Auction (“Auction Price”). For avoidance of doubt, Lending Assets and Offeror may bid at such Auction.

7. Offeror represents and warrants that Offeror is capable of performing Offeror’s obligations under these Competing Terms and Conditions of Sale and Offeror has the financial wherewithal to perform Offeror’s obligations under these Competing Terms and Conditions of Sale.

8. Offeror represents that it does not have any connections to the Debtor, the Chapter 7 Trustee or her professionals [or Offeror represents that it has the following connections to the Debtor, the Chapter 7 Trustee or her professionals: _____].

9. If Offeror is the successful bidder for the LLC Interest at the Auction, within two (2) business days of the Auction, Offeror shall deliver to the Chapter 7 Trustee, by wire transfer from an account (or accounts) of Offeror, or counsel on Offeror's behalf, an amount equal to 20% of the Auction Price minus the amount of the Deposit, as and for a good faith deposit (such amount, plus the Deposit, hereinafter "Additional Deposit").

10. Offeror must close title to the LLC Interest within thirty (30) days from entry of an Order of the Bankruptcy Court authorizing and approving the sale of the LLC Interest to Offeror ("Closing Date"), **TIME BEING OF THE ESSENCE** as to Offeror, although such date may be extended solely by the Chapter 7 Trustee.

11. On or before the Closing Date, Offeror must pay the balance of the Auction Price to the Chapter 7 Trustee by wire transfer from an account Offeror, or counsel on Offeror's behalf, to close title to the LLC Interest ("Closing"). The Closing shall take place on or before the Closing Date at the offices of the attorneys for the Chapter 7 Trustee, LaMonica Herbst & Maniscalco LLP, 3305 Jerusalem Avenue, Wantagh, New York 11793 or remotely, as elected by the Chapter 7 Trustee.

12. There will be no apportionments pertaining to the LLC Interest.

13. Offeror shall be solely responsible for the preparation of any transfer tax documents relating to the Sale and transfer of the LLC Interest to Offeror. Offeror shall be solely responsible for and shall pay any and all transfer taxes incurred by or in connection with the Sale and transfer of the LLC Interest to Offeror

14. In connection with the Closing and Closing Date, Offeror is hereby given notice that **TIME IS OF THE ESSENCE against Offeror and the failure of Offeror to 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 the Chapter 7 Trustee retaining the Deposit and/or the Additional Deposit (as applicable) and the termination of Offeror's right to acquire the LLC Interest under these Competing Terms and Conditions of Sale.** The Chapter 7 Trustee's right to retain the monies paid including, without limitation, the Deposit and/or the Additional Deposit (as applicable), is not a penalty but rather liquidated damages and it is hereby agreed and acknowledged by the parties hereto that the amount of damages sustained by the Chapter 7 Trustee are difficult to determine and the liquidated damages set forth herein are reasonable under the circumstances. Offeror shall be obligated to close on the sale of the LLC Interest and there is no contingency of any kind or nature that will permit Offeror to cancel or avoid its obligation under these Competing Terms and Conditions of Sale.

15. The Chapter 7 Trustee and her professionals have not made, and do not make, any representations or warranties of any kind with respect to the LLC Interest that might be pertinent to the purchase of the LLC Interest, and Offeror expressly agrees and acknowledges that no such representations or warranties have been made. Offeror acknowledges that it will rely solely on its own independent investigation of the LLC Interest. Neither the Chapter 7 Trustee nor any of her representatives make any representations or warranties of any kind with respect to the LLC Interest. Offeror acknowledges that it has conducted its own due diligence in connection with the LLC Interest and is not relying on any information provided by the Chapter 7 Trustee and her

professionals. **Expenses incurred by Offeror, including concerning any due diligence, shall be the sole responsibility of Offeror and under no circumstances shall the Chapter 7 Trustee, the estate or the Chapter 7 Trustee's professionals be responsible for, or pay, such expenses.**

16. The LLC Interest is being sold:

- (a) **“AS IS” “WHERE IS”, “WITH ALL FAULTS,”** without any representations, covenants, guarantees or warranties of any kind or nature whatsoever; and
- (b) **subject to** any and all monetary or other interests of whatever kind or nature including, but not limited to, liens, claims, encumbrances, judgments and/or mortgages.

17. The Chapter 7 Trustee shall convey the LLC Interest by delivery of a Bill of Sale and an Assignment of the LLC Interest.

18. Any notices to the Chapter 7 Trustee and/or Offeror hereunder shall be sufficient if sent by email or overnight mail to counsel for such party as follows:

If to the Chapter 7 Trustee:

LaMonica Herbst & Maniscalco, LLP
Attn.: Holly R. Holecek, Esq.
3305 Jerusalem Avenue, Ste. 201
Wantagh, New York 11793
Email: hrh@lhmlawfirm.com

If to the Offeror:

[name of offeror]

[address]

[city, state zip]

[phone]

[email]

19. Signatures delivered by electronic mail or facsimile shall have the same force and effect as original signatures.

20. Neither the Chapter 7 Trustee nor the Debtor's estate shall be liable or responsible for the payment of any fees or expenses of Offeror.

21. Nothing contained in these Competing Terms and Conditions of Sale is intended to supersede or alter any provisions of the Bankruptcy Code or otherwise interfere with the jurisdiction

of the Bankruptcy Court. All of the terms and conditions set forth in these Competing Terms and Conditions of Sale are subject to modification as may be directed by the Chapter 7 Trustee, on written notice to Offeror. The Chapter 7 Trustee reserves the right to modify these Competing Terms and Conditions of Sale to maintain consistency with the provisions of the Bankruptcy Code and/or any orders of the Bankruptcy Court.

22. Offeror acknowledges having read these Competing Terms and Conditions of Sale and agrees to be bound by them.

23. If the Chapter 7 Trustee is unable to transfer the LLC Interest in accordance with these Competing Terms and Conditions of Sale for any reason whatsoever, her only obligation will be to refund the Deposit and/or the Additional Deposit (as applicable) to Offeror and, upon such refund, Offeror shall not have any claim or recourse whatsoever against the Chapter 7 Trustee, the Debtor's estate, and/or the Chapter 7 Trustee's professionals.

24. The Sale of the LLC Interest is subject to confirmation by the Chapter 7 Trustee and Bankruptcy Court approval.

25. The Chapter 7 Trustee reserves her right to withdraw the LLC Interest from Sale for any reason whatsoever as she deems necessary or appropriate.

26. The Bankruptcy Court shall determine any disputes concerning the Sale of the LLC Interest. Offeror consents to the jurisdiction of the Bankruptcy Court to determine such disputes.

I have read these Competing Terms and Conditions of Sale and agree to be bound by them.

Dated: _____, 2026

[name of offeror]

[name and title of signatory if a company]

[address]

[city, state zip]

[phone]

[email]