

TR#: _____

FEE: _____

DATE: _____

STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF ALCOHOLIC BEVERAGE CONTROL

Action ID Code
[] [] [] []
A W D U

RETAIL LIQUOR LICENSE APPLICATION

STATE ASSIGNED LICENSE NUMBER

DATE APPLICATION FILED:

_____-_____-_____
[For DIVISION use only _____]

11 / 04 / 2024

CODE TYPE OF LICENSE (CHECK ONE)

THIS APPLICATION IS FOR:

CLASS C LICENSES [R.S. 33:1-12]

- 31 _____ Club
32 _____ Plenary Retail Consumption
w/Broad Package Privilege
33 _____ Plenary Retail Consumption
36 _____ Plenary Retail Consumption
(Hotel/Motel Exception)
37 _____ Plenary Retail Consumption
(Theatre Exception)
35 _____ Seasonal Retail Consumption
(November 15 through April 30)
34 _____ Seasonal Retail Consumption
(May 1 through November 14)
44 ☒ Plenary Retail Distribution
43 _____ Limited Retail Distribution

- _____ A New License
☒ Person-to-Person Transfer
(Including Partnership change,
except Limited Partnership)
☒ Place-to-Place Transfer
(Including expansion of premises)
_____ Change of Corporate Structure
_____ Extension of License (to Executor,
Receiver, Administrator, etc.)
_____ Renewal of License
_____ Amendment of Application on File
_____ Other _____

OTHER

- 14 _____ Annual State Permit
(R.S. 33:1-42, NJAC 13:2-52)
40 _____ Special Permit for a Golf Facility
(NJAC 13:2-5.3)

This Area is Reserved for Municipal Use

Municipal Fee \$ _____

Effective Date _____ / _____ / _____
(As Stated in Resolution. Date of resolution unless otherwise established.)

State Fee \$ _____

Date Denied _____ / _____ / _____
(As Stated in Resolution)

Refund Amount \$ _____

Special Conditions Attached: _____ Yes _____ No

Type or Print Name (Last Name, First Name, Middle Initial) of Municipal Clerk or ABC Secretary

Signature of Municipal Clerk or ABC Secretary

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005Application is made on behalf of: 7

1 = An Individual
3 = A Partnership
5 = Incorporated Club

2 = Business Corporation
4 = Unincorporated Club
6 = Limited Partnership

7 = Limited Liability Company

- 2.1 NAME(S) AS IT DOES OR WILL APPEAR ON THE LICENSE CERTIFICATE (NOT "TRADE" NAME):
License may be held by Individual (Last Name, First Name, Middle Initial), Partnership or Corporation.

Garden State Fine Wine & Spirits, LLC

(Last Name, First Name, Middle Initial or Corporate Name)

- 2.2 ACTUAL ADDRESS WHERE THE LICENSE IS TO BE USED (SITED PREMISES):

Street Address 871 US-1

Number 871 Street Name US-1 Municipality Township of North Brunswick NJ Zip 08902

Telephone Number of Business () TBD - Area Exchange Number E-Mail Address legal@totalwine.com

- 2.3 If no licensed premises exists or if a mailing address is different than the "actual address" given above, provide the mailing address (insert N/A if not applicable):

Street Address 6600 Rockledge Drive, Suite 150

Number 6600 Street Name Rockledge Drive P.O. Box # 150 Municipality Bethesda State MD
Zip 20817 Telephone (301) 795 - 1000

- 2.4 New Jersey Sales Tax Certificate of Authority No. Document Locator No. I0000973186 Tax Registration No. xxx-xxx-285/000

- 2.5 TRADE NAME(S) UNDER WHICH BUSINESS IS TO BE CONDUCTED. ALL TRADE NAMES MUST BE LISTED AND REGISTERED WITH THE N.J. SECRETARY OF STATE [if a corporation] OR COUNTY CLERK [if a partnership or sole proprietor]:

Total Wine & More

Total Wine, Spirits, Beer & More

- 2.6 THE FOLLOWING QUESTIONS ARE TO BE ANSWERED BY ALL APPLICANTS OTHER THAN APPLICANTS FOR A NEW LICENSE:

- A. IS THE LICENSE ACTIVELY USED AT AN OPERATING PLACE OF BUSINESS? X Yes No
The license is currently at Rutger's Wine & Liquors, Inc. DBA Rutger's Wine & Liquors
- B. IF NO, GIVE THE DATE THE BUSINESS STOPPED OPERATING (OR THE DATE THE LICENSE WAS ORIGINALLY ISSUED IF NEVER SITED AT AN OPERATING BUSINESS):
 / /
- C. IF THE LICENSE IS INACTIVE AND THE APPLICATION IS FOR A TRANSFER, WILL THE LICENSE BE USED AT AN OPERATING PLACE OF BUSINESS AFTER APPROVAL?
 Yes No

- 2.7 THE FOLLOWING QUESTIONS ARE TO BE ANSWERED BY AN APPLICANT FOR A NEW LICENSE:

- A. WILL THE LICENSE BE USED AT AN OPERATING PLACE OF BUSINESS IMMEDIATELY UPON ISSUANCE?
 Yes X No
- B. IF NO, PROVIDE ANTICIPATED DATE OF LICENSE ACTIVATION: / TBD / 2025
License will be used upon completion of Applicant's premises

The following questions identify information about the licensed premises. This describes the area or place which is to be licensed for the sale, service, consumption, delivery, receipt or storage of alcoholic beverages. If the license is inactive and NOT SITED AT A PLACE OF BUSINESS, answer question 3.1 only, entering N/A for "not applicable." [If you use N/A as a response to question 3.1, question 2.2 on Page 2 should also be answered N/A]

If more than one building is to be included under this license, a separate Page 3 is to be submitted covering each building. An up-to-date sketch of the entire licensed premises should be submitted for inclusion in the State ABC license file.

If the answer to question 3.3 is "No," specify which floors are to be under license and which ones are not by answering the following questions:

Specify each additional floor number to be included under this license: _____

Zip 08902

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

- 4.1 IS THE NEAREST ENTRANCE OF THE PLACE TO BE LICENSED WITHIN 200 FEET OF THE NEAREST ENTRANCE OF ANY CHURCH OR SCHOOL? Yes X No

IF THE ANSWER IS "YES," IS A WAIVER SIGNED BY THE APPROPRIATE OFFICIAL ATTACHED TO THIS APPLICATION? Yes No

- 4.2 DOES THE APPLICANT INTEND TO USE ANY VEHICLES FOR THE TRANSPORT OR DELIVERY OF ALCOHOLIC BEVERAGES? X Yes No (A TRANSIT INSIGNIA IS NECESSARY BEFORE ALCOHOLIC BEVERAGES MAY BE TRANSPORTED.)

- 4.3 HAS THE APPLICANT FILED AN ANNUAL SPECIAL TAX REGISTRATION AND RETURN FORM (TTB F 5630.5) WITH THE FEDERAL ALCOHOL AND TOBACCO TAX AND TRADE BUREAU?

X Yes No

IF "YES," DATE FILED 11 / 04 / 2024

- 4.4 WILL ANY BUSINESS OTHER THAN THE SALE OF ALCOHOLIC BEVERAGES BE CONDUCTED ON THE PREMISES TO BE LICENSED? X Yes No

IF THE ANSWER IS "YES," INDICATE THE NATURE OF THE BUSINESS AND WHO WILL CONDUCT IT BY RESPONDING TO THE FOLLOWING QUESTIONS:

<u>Restaurant</u>	<u>Applicant</u>	<u>Other</u>
<u>Catering</u>	<u>Applicant</u>	<u>Other</u>
<u>Hotel/Motel</u>	<u>Applicant</u>	<u>Other</u>
<u>Amusements</u>	<u>Applicant</u>	<u>Other</u>
<u>N.J. Lottery</u>	<u>Applicant</u>	<u>Other</u>
<u>Grocery or Delicatessen</u>	<u>Applicant</u>	<u>Other</u>
<u>X - tobacco, tastings, samplings, and food as allowed by law</u>	<u>X</u> Applicant	<u>Other</u>

See Exhibit 2

- 4.5 IF SOMEONE OTHER THAN THE APPLICANT WILL OPERATE THE OTHER BUSINESS ON THE LICENSED PREMISES, ANSWER THIS QUESTION. IF THERE IS MORE THAN ONE INDIVIDUAL OR COMPANY, ATTACH A SEPARATE PAGE LISTING THE REQUESTED INFORMATION FOR EACH OPERATOR.

Business to be operated _____

Name of company/individual _____
(Last Name, First Name or Corporate Name)

Street Address _____
Number Street Name

Municipality _____ State _____

Zip _____ NJ Sales Tax Certificate of Authority No. _____

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

ALL APPLICANTS ANSWER THE FOLLOWING

- 5.1 IS THE APPLICANT OR ANY OTHER PERSON MENTIONED IN THIS APPLICATION A POLICE OFFICER OR HOLD ANY POSITION ENTRUSTED WITH THE ENFORCEMENT OF ANY LAWS CONCERNING ALCOHOLIC BEVERAGES IN ANY MANNER WHATSOEVER?

 Yes X No

If the answer is "Yes," complete the following:

Name of individual _____

Last Name

First Name

Middle Initial

Title of position held _____

Name of Employing Agency _____

- 5.2 DOES THE APPLICANT OR ANY OTHER PERSON MENTIONED IN THIS APPLICATION, OR ANY PERSON HAVING A BENEFICIAL INTEREST IN THE LICENSED BUSINESS, HOLD OFFICE IN THE UNIT OF GOVERNMENT ISSUING THE LICENSE? Yes X No

IF THE ANSWER IS "YES," COMPLETE THE FOLLOWING:

Name of Individual _____

Last Name

First Name

Middle Initial

Title of Office _____

Municipality _____

- 5.3 DOES THE APPLICANT OR ANY OTHER PERSON MENTIONED IN THIS LICENSE APPLICATION, OR ANYONE WITH A BENEFICIAL INTEREST IN THE LICENSED BUSINESS, DIRECTLY OR INDIRECTLY, HAVE ANY INTEREST IN ANY BREWERY, WINERY, DISTILLERY, RECTIFYING AND BLENDING PLANT, IMPORTER OR WHOLESALE ALCOHOLIC BEVERAGE BUSINESS, AS OWNER, PART OWNER, LANDLORD, TENANT, MORTGAGE HOLDER OR AS A STOCKHOLDER, OFFICER, DIRECTOR, AGENT, EMPLOYEE OR OTHERWISE?

 Yes X No

IF THE ANSWER IS "YES," ATTACH AN AFFIDAVIT EXPLAINING THE RELATIONSHIP AND NATURE OF THE INTEREST AND COMPLETE THE FOLLOWING:

A. New Jersey license number, if applicable _____

- B. IF THE BUSINESS DOES NOT HOLD A NEW JERSEY LIQUOR LICENSE, ANSWER THE FOLLOWING QUESTIONS:

Name of entity conducting business (Corporation, Partnership or Individual)

(Last Name, First Name, Middle Initial or Corporate Name)

Street Address _____

Number

Street Name

P.O. Box # _____

Municipality _____ State _____

Zip _____

Type of Business _____

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

ALL APPLICANTS ANSWER THE FOLLOWING

- 6.1 HAS THE APPLICANT EVER BEEN DENIED A LIQUOR LICENSE IN NEW JERSEY? Yes
- ☐
- No
- ☒

IF THE ANSWER TO THIS QUESTION IS "YES," ANSWER THE FOLLOWING:

Type of License or Permit Denied: ☐ Retail ☐ Wholesale ☐ Transportation
☐ Warehouse ☐ Manufacturer

Unit of Government which denied License or Permit: _____

Date of Denial (approximate if not known) ____/____/____

Reason for Denial _____

- 6.2 HAS ANY CORPORATION, PARTNERSHIP OR INDIVIDUAL MENTIONED IN THIS APPLICATION, OTHER THAN THE APPLICANT, BEEN DENIED A LIQUOR LICENSE OR PERMIT? Yes
- ☐
- No
- ☒

IF THE ANSWER IS "YES," ANSWER THE FOLLOWING:

Name of Entity _____

Last Name

First Name

Middle Initial

Type of License or Permit Denied: ☐ Retail ☐ Wholesale ☐ Transportation
☐ Warehouse ☐ Manufacturer

Unit of Government which denied License or Permit: _____

Date of Denial (approximate if not known) ____/____/____

Reason for Denial _____

- 6.3 HAS THE APPLICANT OR ANY OTHER PERSON, CORPORATION OR ENTITY MENTIONED IN THIS LICENSE APPLICATION, OR ANYONE WITH A BENEFICIAL INTEREST IN IT, HAD AN INTEREST IN A NEW JERSEY ALCOHOLIC BEVERAGE LICENSE WHICH WAS SURRENDERED, SUSPENDED OR HAD A PENALTY IMPOSED IN LIEU OF SUSPENSION, NOT RENEWED, REVOKED OR CANCELLED WITHIN THE 10 YEARS PRIOR TO THE DATE OF THIS APPLICATION? Yes
- ☐
- No
- ☒

IF THE ANSWER IS "YES," PROVIDE DETAILS OF EACH BELOW [Complete a separate Page 6 for each action]:

Name of Individual _____

Last Name

First Name

Middle Initial

DATE OF ACTION ____/____/____

DOCKET NO. _____

PENALTY WAS IMPOSED BY: _____

[Indicate whether by Division of ABC or identify Local Issuing Authority]

PENALTY CONSISTED OF:

____ FINED \$ _____ NOT RENEWED

[amount]

____ SUSPENDED _____ REVOKED _____ CANCELLED

(number of days)

____ OTHER [explain] _____

- 6.4 HAS THE APPLICANT OR ANY OTHER PERSON OR CORPORATION MENTIONED IN THIS LICENSE APPLICATION, OR ANYONE WITH A BENEFICIAL INTEREST IN THE BUSINESS UNDER LICENSE OR TO BE LICENSED, EVER BEEN CONVICTED OF A CRIMINAL OFFENSE? Yes
- ☐
- No
- ☒

A. IF THE ANSWER IS "YES," ANSWER THE FOLLOWING:

Name of Individual _____

Last Name

First Name

Middle Initial

Date of Birth ____/____/____

Conviction Date ____/____/____

State _____

Court of Jurisdiction _____

Description of offense (specific charge) _____

Disposition (fine, penalty, etc.) _____

Nature of interest in entity to be licensed _____

- B. If applicable, provide the date the Director of the N.J. Division of Alcoholic Beverage Control issued an order approving or disapproving disqualification removal: ____/____/____. (No license may be issued without an order from the Director of the Division of Alcoholic Beverage Control determining no disqualification or removing disqualification.) (See R.S. 33:1-31.2 and N.J.A.C. 13:2-15.)

Provide Agency Docket No. :[NN]- _____

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

ALL APPLICANTS OTHER THAN CLUB LICENSE ANSWER THE FOLLOWING

- 7.1 DOES THE APPLICANT, A MEMBER OF THE APPLICANT'S IMMEDIATE FAMILY (SPOUSE, CHILDREN, PARENTS, IN-LAWS OR SIBLINGS) OR ANY PERSON WITH A BENEFICIAL INTEREST IN THE SUBJECT LICENSE OF THIS APPLICATION, HAVE ANY INTEREST IN ANY OTHER NEW JERSEY ALCOHOLIC BEVERAGE LICENSE?

☒ Yes ☐ No See Exhibit 3.

IF THE ANSWER IS "YES," COMPLETE THE FOLLOWING BY LISTING THE NEW JERSEY LIQUOR LICENSE TWELVE DIGIT NUMBER(S) AND THE NAME(S) OF THE PERSON(S) OR CORPORATION(S) WHO HOLD(S) SUCH INTEREST. USE ADDITIONAL PAGE(S) 7 AS NEEDED.

A. License Number 0722 - 44 - 046 - 009

Name Robert Trone for E.G. Holding Corp.

(Last Name, First Name, Middle Initial or Corporate Name)

Relationship to Applicant Husband

B. License Number 0252 - 44 - 005 - 004

Name Robert Trone for E. G. Holding Corp.

(Last Name, First Name, Middle Initial or Corporate Name)

Relationship to Applicant Husband

C. License Number _____ - _____ - _____ - _____

Name _____
(Last Name, First Name, Middle Initial or Corporate Name)

Relationship to Applicant _____

- 7.2 WOULD ANY PERSON OR CORPORATION NAMED IN THIS APPLICATION FAIL TO QUALIFY FOR OWNERSHIP OF THE LICENSE IF APPLYING AS AN INDIVIDUAL BECAUSE OF AGE, CRIMINAL CONVICTION OR PROHIBITED INTERESTS IN OTHER LICENSES?

☐ Yes ☒ No

IF THE ANSWER IS "YES," ANSWER THE FOLLOWING BY INSERTING THE NAME OF THE INDIVIDUAL OR CORPORATION AND, IF AN INDIVIDUAL, THE SOCIAL SECURITY NUMBER AND DATE OF BIRTH. USE ADDITIONAL PAGE(S) 7 AS NEEDED.

Name _____
(Last Name, First Name, Middle Initial or Corporate Name)

Social Security Number _____ - _____ - _____ OR

NJ Sales Tax Certificate of Authority No. _____

Date of Birth _____ / _____ / _____

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 44 017 005

ALL APPLICANTS ANSWER THE FOLLOWING

- 8.1 DOES THE APPLICANT OR ANYONE MENTIONED IN THIS APPLICATION OWE THE STATE OF NEW JERSEY OR THE UNITED STATES ANY LICENSE FEE, PENALTY, INTEREST OR ALCOHOLIC BEVERAGE TAX WHICH HAS ACCRUED PURSUANT TO THE ALCOHOLIC BEVERAGE TAX LAW, THE ALCOHOLIC BEVERAGE LAW OR ANY OTHER NEW JERSEY OR FEDERAL LAW?
 Yes X No

- 8.2 HAS THE LICENSE BEEN ISSUED, OR IS IT BEING REQUESTED TO BE ISSUED, FOR A HOTEL/MOTEL AS AN EXCEPTION TO THE POPULATION RESTRICTION UNDER THE PROVISIONS OF R.S. 33:1-12.20?
 Yes X No

IF THE ANSWER IS "YES," IS IT FOR A HOTEL/MOTEL FACILITY OF 50 OR 100 ROOMS?

CHECK ONE: 50 ROOMS 100 ROOMS

- 8.3 HAS THE LICENSE BEEN ISSUED, OR IS IT BEING REQUESTED TO BE ISSUED, AS AN EXCEPTION TO THE TWO LICENSE LIMITATION LAW (R.S. 33:1-12.32) FOR A HOTEL/MOTEL, RESTAURANT, BOWLING ALLEY OR INTERNATIONAL AIRPORT? Yes X No

IF THE ANSWER IS "YES," CHECK ONE OF THE FOLLOWING: HOTEL/MOTEL
RESTAURANT BOWLING ALLEY INTERNATIONAL AIRPORT

THE FOLLOWING ARE TO BE ANSWERED WHEN APPLICATION IS FOR A LICENSE TRANSFER.

- 8.4 LICENSE NUMBER SOUGHT TO BE TRANSFERRED 1215 44 017 005

- 8.5 IF THIS IS A REQUEST FOR A PERSON-TO-PERSON TRANSFER, INSERT NAME(S) OF PERSON (Last Name First), PARTNERSHIP OR CORPORATION CURRENTLY HOLDING THE LICENSE:

Rutger's Wine & Liquors, Inc. DBA Rutger's Wine & Liquors

(Last Name, First Name, Middle Initial or Corporate Name)

- 8.6 IF THIS IS A REQUEST FOR A PLACE-TO-PLACE TRANSFER OF A POCKET LICENSE (NO SITED PREMISES), MARK AN X HERE: _____

IF THIS IS A REQUEST FOR A PLACE-TO-PLACE TRANSFER OF A SITED LICENSE, INSERT THE ADDRESS OF THE CURRENT SITE FROM WHICH THE LICENSE IS TO BE TRANSFERRED.

Street Address 576 Milltown Road

Number _____ Street Name _____

Municipality North Brunswick New JerseyZip 08902

THE FOLLOWING ARE TO BE ANSWERED BY APPLICANTS FOR A NEW LICENSE OR A LICENSE TRANSFER.

- 8.7 INSERT THE ANTICIPATED DATES WHEN PUBLIC NOTICE OF APPLICATION WILL BE PUBLISHED. PUBLICATION MAY NOT BE SOONER THAN THE DATE OF FILING OF THIS APPLICATION.

Date of first notice 11 / 14 / 2024Date of second notice 11 / 21 / 2024

- 8.8 NAME OF NEWSPAPER TO PUBLISH NOTICE Home News Tribune

- 8.9 THE FOLLOWING ARE TO BE ANSWERED BY CORPORATIONS REPORTING A CHANGE OF CORPORATE STRUCTURE WHEREIN A NEW STOCKHOLDER ACQUIRES MORE THAN 1 PERCENT OF THE STOCK OF THE LICENSED COMPANY (ONE PUBLICATION OF NOTICE REQUIRED).

Date of notice _____ / _____ / _____

Name of newspaper publishing notice _____

THE FOLLOWING QUESTIONS ARE FOR CLUB LICENSE APPLICANTS ONLY:

- 8.10 HAS THE CLUB BEEN IN ACTIVE OPERATION IN THE STATE OF NEW JERSEY FOR AT LEAST THREE YEARS CONTINUOUSLY IMMEDIATELY PRIOR TO THE SUBMISSION OF ITS APPLICATION FOR A LICENSE?
 Yes _____ No _____

- 8.11 IS THE APPLICANT A CONSTITUENT UNIT, CHARTERED OR OTHERWISE DULY ENFRANCHISED CHAPTER OR MEMBER CLUB OF A NATIONAL OR STATE ORDER?
 Yes _____ No _____

- 8.12 HAS THE CLUB HAD EXCLUSIVE POSSESSION AND USE OF CLUB QUARTERS FOR THREE CONTINUOUS YEARS?
 Yes _____ No _____

- 8.13 DOES THE CLUB HAVE AT LEAST 60 VOTING MEMBERS?
 Yes _____ No _____

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

ALL APPLICANTS ANSWER THE FOLLOWING

- 9.1 DOES ANY INDIVIDUAL, PARTNERSHIP, CORPORATION OR ASSOCIATION OTHER THAN THE APPLICANT HAVE AN INTEREST DIRECTLY OR INDIRECTLY IN THE LICENSE APPLIED FOR OR IS THE STOCK OF ANY STOCKHOLDER HELD IN ESCROW OR PLEDGED IN ANY WAY? Yes X No

IF THE ANSWER IS "YES," ANSWER THE FOLLOWING USING A SEPARATE PAGE 9 FOR EACH INDIVIDUAL OR CORPORATION OF INTEREST. ATTACH A SEPARATE PAGE OF EXPLANATION IF MORE SPACE IS NEEDED.

Name of Individual (Last Name First) or Corporation _____

(Last Name, First Name, Middle Initial or Corporate Name)

Social Security Number _____ - _____ - _____ OR

NJ Sales Tax Certificate of Authority Number _____

Street Address _____

Number Street Name

P.O. Box # _____ Municipality _____ State _____

Zip _____ - _____

Describe Nature of Interest _____

- 9.2 DOES ANY INDIVIDUAL, PARTNERSHIP, CORPORATION OR ASSOCIATION HOLD ANY CHATTEL MORTGAGE OR CONDITIONAL BILL OF SALE OR OTHER SECURITY INTEREST ON ANY FURNITURE, FIXTURES, GOODS OR EQUIPMENT TO BE USED IN CONNECTION WITH THE BUSINESS TO BE OPERATED UNDER THE LICENSE APPLIED FOR? Yes X No

IF THE ANSWER IS "YES," ANSWER THE FOLLOWING USING A SEPARATE PAGE 9 FOR EACH INDIVIDUAL OR CORPORATION TO BE REPORTED. ATTACH A SEPARATE PAGE OF EXPLANATION IF MORE SPACE IS NEEDED.

Name of Individual (Last Name First) or Corporation _____

(Last Name, First Name, Middle Initial or Corporate Name)

Social Security Number _____ - _____ - _____ OR

NJ Sales Tax Certificate of Authority Number _____

Street Address _____

Number Street Name

P.O. Box # _____ Municipality _____ State _____

Zip _____ - _____

Describe Nature of Interest _____

- 9.3 HAS THE APPLICANT AGREED TO PERMIT ANYONE NOT HAVING AN OWNERSHIP INTEREST IN THE LICENSE TO RECEIVE OR AGREED TO PAY ANYONE (BY WAY OF RENT, SALARY OR OTHERWISE) ALL OR ANY PERCENTAGE OF THE GROSS RECEIPTS OR NET PROFIT OR INCOME DERIVED FROM THE BUSINESS TO BE CONDUCTED UNDER THE LICENSE APPLIED FOR? Yes X No

IF THE ANSWER IS "YES," ANSWER THE FOLLOWING USING A SEPARATE PAGE 9 FOR EACH INDIVIDUAL OR CORPORATION TO BE REPORTED. ATTACH A SEPARATE PAGE OF EXPLANATION IF MORE SPACE IS NEEDED.

Name of Individual (Last Name First) or Corporation _____

Last Name

First Name

Middle Initial

Social Security Number _____ - _____ - _____ OR

NJ Sales Tax Certificate of Authority Number _____

Street Address _____

Number Street Name

P.O. Box # _____ Municipality _____ State _____

Zip _____ - _____

Describe Nature of Interest _____

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

QUESTIONS TO BE ANSWERED BY CORPORATIONS AND LIMITED LIABILITY COMPANIES ONLY. ANY CORPORATION OR LIMITED LIABILITY COMPANY THAT IS REPORTED TO HAVE AN INTEREST IN THE BUSINESS TO BE LICENSED, WHETHER THE LICENSEE COMPANY, THE PARENT CORPORATION OF THE LICENSED COMPANY, HOLDING COMPANY OR OTHERWISE AFFILIATED IN THE CORPORATE CHAIN, MUST ANSWER THE FOLLOWING USING A SEPARATE PAGE 10 AND PAGE 10A FOR EACH CORPORATION. ANSWER QUESTIONS ON BOTH PAGE 10 AND PAGE 10A FOR EACH CORPORATION.

- 10.1 Name of corporation Garden State Fine Wine & Spirits, LLC
6600 Rockledge Drive, Suite 150
- 10.2 Street address of home office Number Street Name
Bethesda
Municipality 20817
State Maryland Zip 20817
Document Locator No. I0000973186 Tax Registration No. xxx-xxx-285/000
- 10.3 NJ Sales Tax Certificate of Authority Number 20817
- 10.4 IF CORPORATION ADDRESS IN NUMBER 10.2 ABOVE IS OUT OF STATE, REPORT BELOW THE ADDRESS OF ANY OFFICE LOCATION IN NEW JERSEY. INSERT N/A IF NONE.
871 US-1
Street Address Number Street Name
Municipality Township of North Brunswick New Jersey
Zip 08902
- 10.5 IS THE CORPORATION NOW AN EXISTING, VALID CORPORATION? ☒ Yes ☐ No
- 10.6 DATE CHARTERED OR INCORPORATED 11 / 17 / 2023 STATE NJ
- 10.7 CERTIFICATE OF INCORPORATION NUMBER 0451049577
- 10.8 IF NOT INCORPORATED UNDER THE LAWS OF NEW JERSEY, HAS THE CORPORATION RECEIVED AN AUTHORIZATION TO CONDUCT BUSINESS IN NEW JERSEY FROM THE NEW JERSEY OFFICE OF THE SECRETARY OF STATE? ☐ Yes ☐ No
- 10.9 HAS THE CORPORATION CHARTER EVER BEEN REVOKED BY THE OFFICE OF THE SECRETARY OF STATE IN NEW JERSEY? ☐ Yes ☒ No
IF THE ANSWER IS "YES," INSERT THE DATE OF REVOCATION, OR IF SUSPENDED, THE BEGINNING AND ENDING DATE OF THE SUSPENSION.
Date of revocation / /
Beginning date / /
Ending date / /
- 10.10 INSERT THE NAME AND ADDRESS OF THE REGISTERED OR AUTHORIZED AGENT IN NEW JERSEY UPON WHOM SERVICE OF PROCESS IN ANY PROCEEDINGS AGAINST THE APPLICANT, PURSUANT TO THE NEW JERSEY ALCOHOLIC BEVERAGE LAW, THE ALCOHOLIC BEVERAGE TAX LAW OR PROCEEDINGS IN A STATE OR U.S. DISTRICT COURT, MAY BE MADE.
Name The Corporation Trust Company
Street Address 820 Bear Tavern Road
Number Street Name
Municipality West Trenton New Jersey
Zip 08628 Telephone Number () -
Area Exchange Number
- 10.11 IF THE LICENSED COMPANY IS OWNED BY OTHER CORPORATION(S) OR IS IN A CORPORATE CHAIN, ATTACH A DIAGRAM DEPICTING THE CORPORATE RELATIONSHIPS AND THE PERCENTAGE OF STOCK INTEREST IN THE COMPANY TO BE LICENSED, OWNED BY OTHER CORPORATIONS OR OTHER NON-CORPORATE ENTITIES (INDIVIDUALS, PARTNERSHIPS, ASSOCIATIONS).

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

ALL APPLICANTS ANSWER THE FOLLOWING [ADD PAGES AS NECESSARY]

SOLE OWNERS AND PARTNERSHIPS: Complete this page in full.

LIMITED PARTNERSHIPS: All information about a general partner or partners of a limited partnership must be reported, whether the general partner is an individual or a corporation. A list of the names and addresses of all limited partners must be submitted as an attachment to this application with an identification of the percentage of each limited partner as it relates to total ownership of the business entity to be licensed.

CORPORATIONS: All corporation applicants or licensees and any corporation that has an ownership interest in the corporation under license or to be licensed must have been reported on Page 10. Information on this Page, 10A, will identify all officers, directors and stockholders holding one percent or more of the shares of the respective company. Club licenses must list names of officers and directors and attach a current membership list.

NAME OF CORPORATION OR CLUB COVERED BY THIS PAGE (COMPLETE ONLY IF APPLICANT OR STOCKHOLDER IS A CORPORATION OR PARTNERSHIP): Garden State Fine Wine & Spirits, LLC

Name of individual (last name first), stockholder, partner, officer or director:

Parisi-Trone Anna M.
 Last Name First Name Middle Initial
 Home Street Address 9829 Avenel Farm Drive
 Number Street Name
 P.O. Box # Potomac State MD
 Municipality
 Zip 20854
 Social Security Number 222 - 52 - 6184 Date of Birth 11 / 18 / 1960
 Home telephone number ()
 Area Exchange Number
 Office telephone number (301) 795 1000
 Area Exchange Number
 % of business owned or controlled 100% Number of shares
 Check position that applies: Sole owner Partner Stockholder
 President Vice-President Secretary Treasurer Director
 Trustee X Manager Agent Executor/Administrator Receiver
 Beneficiary Other (specify)

Name of individual (last name first), stockholder, partner, officer or director:

 Last Name First Name Middle Initial
 Home Street Address
 Number Street Name
 P.O. Box # State
 Municipality
 Zip
 Social Security Number - - Date of Birth / /
 Home telephone number ()
 Area Exchange Number
 Office telephone number ()
 Area Exchange Number
 % of business owned or controlled Number of shares
 Check position that applies: Sole owner Partner Stockholder
 President Vice-President Secretary Treasurer Director
 Trustee Manager Agent Executor/Administrator Receiver
 Beneficiary Other (specify)

PLEASE TYPE OR PRINT ALL INFORMATION

STATE ASSIGNED LICENSE NUMBER 1215 - 44 - 017 - 005

AFFIDAVIT

LICENSE PERIOD
APPLIED FORFROM 2024 TO 2025

DATE:

State of New Jersey)
)
 County of Middlesex) SS:
)

As provided by law (R.S. 33 1-35),

(Check One)

1 The Individual Applicant

2 Members of the Partnership Applicant

3. Anna Parisi-Trone of Garden State Fine Wine & Spirits, LLC
 (President/Vice-President) (Corporation or Club Name)

consent(s) that the licensed premises and all portions of the building constituting the licensed premises, including all rooms, cellars, closets, out-buildings, passageways, vaults, yards, attics and every part of the structure of which the licensed premises are a part and all buildings used in connection therewith which are in his/her/their possession or under his/her/their control, may be inspected and searched without warrant at all hours by the Director of the Division of Alcoholic Beverage Control, his or her duly authorized deputies, inspectors or investigators and all other sworn law enforcement officers, and being duly sworn according to law, upon his/her/their oath(s), depose(s) and say(s) that he/she is (they are) the person(s) duly authorized to sign the application, that in instance of corporate ownership, the signator is authorized by corporate resolution to sign on behalf of the corporations; and that the contents of this application represent complete disclosure of the fact, and that the contents of this application are true.

(Signature of Individual Agent / Sole Proprietor)

(Corporations Only)

Attestation by Corporate Secretary

(Partnership Name)

(Signature of Partner)

Attest:

Garden State Fine Wine & Spirits, LLC

Corporate Name

(Signature of Partner)

By

Secretary

Signature

(Signature of Corporate President or Vice President)

(Signature of Partner)

Affix Corporate Seal

(Signature of Partner)

Sworn to and subscribed before me

this 10th day of October 20 24

AFFIDAVIT MUST BE SIGNED HERE

(Signature of Officer Administering Oath)

BY DULY AUTHORIZED
NOTARY PUBLIC

Deedra Danner
 (Printed Name of Officer Administering Oath)

OR AN ATTORNEY-AT-LAW
OF NEW JERSEY

(Title of Officer Administering Oath)

(Date of Expiration of
Commission, if applicable)

Deedra Danner - Notary Public
Montgomery County, MD
My commission expires on
March 3, 2025

March 3 2025

1

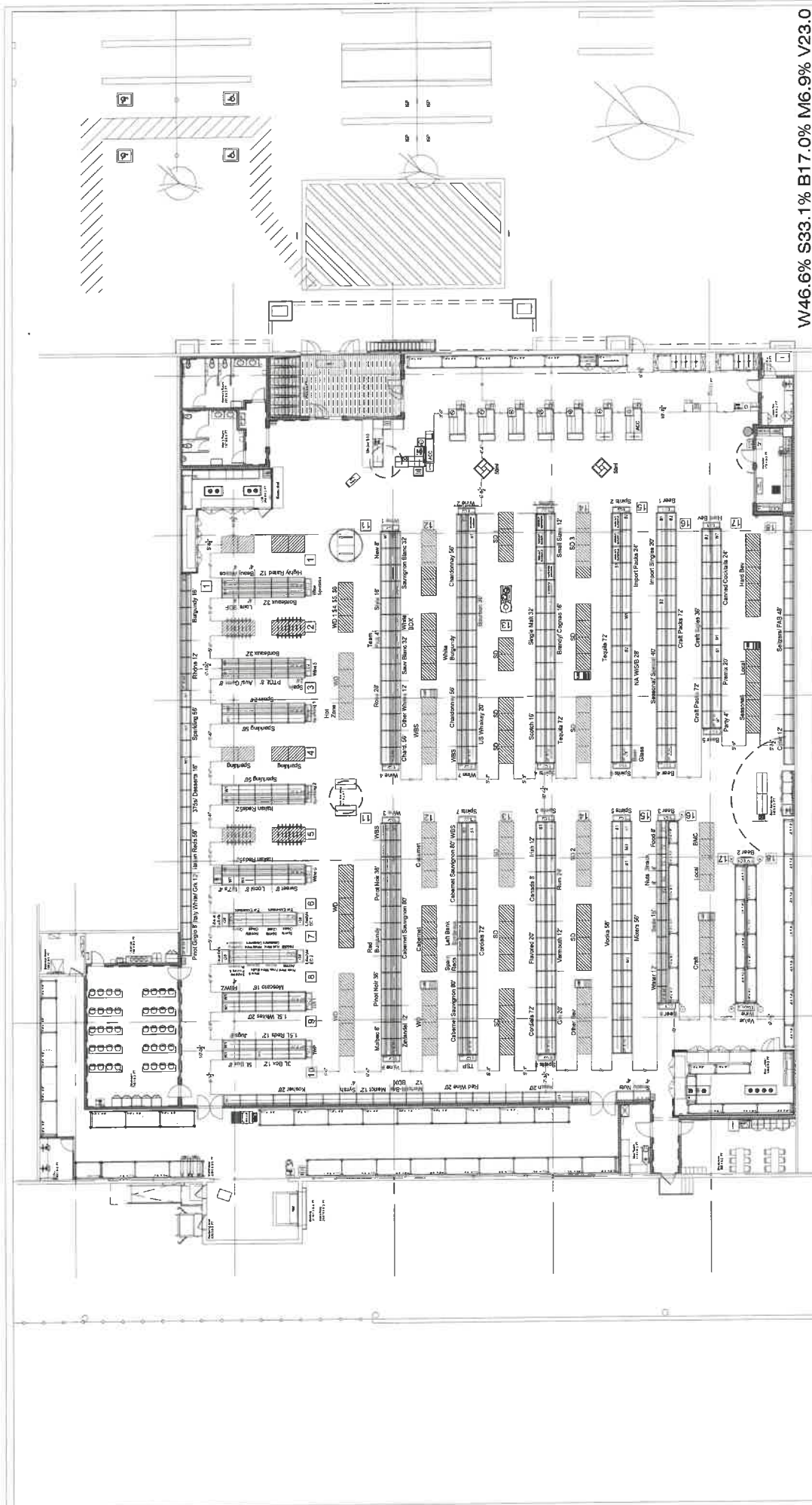
3XX North Brunswick	Total	Wine	Spirit
Estimated	\$ 23,000,000.00	\$ 10,611,424.98	\$ 7,704,871.47
		46%	33%

	3 Mile	5 Mile	7 Mile
Households (HH)	42,485	87,919	140,344
HH Income > \$75K	22,727	52,746	90,027
HH Income > \$100K	18,027	42,220	72,707
HH Income > \$150K	10,655	25,698	44,489
% HH Income > \$75K	53.5%	60.0%	64.1%
% HH Income > \$100K	42.4%	48.0%	51.8%
% HH Income > \$150K	25.1%	29.2%	31.7%
% HH Income \$75K to \$100K	11.1%	12.0%	12.3%
% HH Income \$100K to \$150K	17.4%	18.8%	20.1%
% HH Income \$150K to \$200K	11.5%	12.8%	13.6%
% HH Income > \$200K	13.6%	16.4%	18.1%
Median HH Income	\$ 81,562.00	\$ 94,970.00	\$ 102,977.00
Average HH Income	\$ 117,095.00	\$ 130,442.00	\$ 138,231.00
Average Net Worth	\$ 1,043,785.00	\$ 1,319,832.00	\$ 1,536,057.00
2021 Total Population	132,138	265,431	412,591
2026 Total Population	133,205	266,017	413,639
% Population Growth	0.8%	0.2%	0.3%
% Population w/ Bachelor's Degree +	43.0%	49.0%	50.8%
% Hispanic	38.0%	26.2%	20.9%
% Asian	15.8%	21.9%	26.7%
% African American	15.1%	14.2%	13.1%
% Population Age 50-70	18.8%	21.4%	22.9%



Total Wine[®]
& MORE

Google Map Link	Store Plan Link	SDG Data Link	SSM Data Link
Project Type:	Cover Sheet	Project Type:	New
Store #: 03XX	Store Type: B LP: 4	EST Vol:	23.0
City: North Brunswick	State: NJ	Former Tenant:	Bed Bath & Beyond
Address: 871 US-1 North Brunswick Township		Comp:	Type: TBD Risk: TBD



W46.6% S33.1% B17.0% M6.9% V23.0



Plan Type:		PSC		SRudolph	
Store #:	03XX	Store Type:	B LP: 4	Modified By:	8/16/2024 14:53
City:	North Brunswick	State:	NJ	Modified On:	XXXXXX
Name:	North Brunswick			PSC Approved On:	11/09/23
				Current Base Plan:	Revised per comments received from:
				PSC:	Second Review

Existing	Proj.	Wine Bin L.F.	446.0 SQ. FT.	ISP Area:	176.4 SQ. FT.	Humid:	124' - 10"	Building Width:	200' - 0"	Proforma Corp Store	0305
XXX	480	Stand Up L.F.	320	ISP Capacity:	28	Humid L.F.:	200' - 0"	Total Case Capacity:	31,841	GLA	31,841
XXX	252	Shelf L.F.	3	ISP Capacity:	24	CCB:	748.1 SQ. FT.	Classroom:	83.48%	Transfer State	---
XXX	448	Beer L.F.	9	Standard Refrigerator:	10	CCB L.F.:	365.4 SQ. FT.	Classroom Seats:	83.48%	Building:	26,550 SQ. FT.
XXX	312	Other L.F.	0	Small Beer Refrigerator:	56	Beer Cooler:	36	Breakroom:	2,604 SQ. FT.	Sales Floor:	83.48%
XXX	112	Low & More L.F.	50	Mobile POS Cart:	10	Beer Cooler L.F.:	36	Breakroom Lockers:	6.16%	Warehouse:	2,604 SQ. FT.
XXX	76	Pallet Rack L.F.	40	Small Cart:	10	Beer Cooler Doors:	10	Trailing Area:	964.9 SQ. FT.	Warehouse %:	6.16%
XXX	159	Disaster Pallets:	40								

2

Applicant's Response to Question 4.4

The Applicant intends to offer for sale products authorized under N.J.S.A. 33:1-12, which may include:

- Packaged merchandise prepacked as a unit with other suitable objects as gift items to be sold only as a unit;
- Glassware, tubs, buckets, decanters, shakers, bottle openers and similar devices used to open, store, serve or consume alcoholic beverages as an accommodation to patrons;
- Cigars and cigar accessories as an accommodation to patrons;
- Packaged crackers, chips, nuts, meats, cheeses and similar items as an accommodation to patrons;
- Ice; and
- Nonalcoholic beverages and mixers as accessory beverages to alcoholic beverages.

3

Attachment

Question 7.1: New Jersey Alcoholic Beverage License Information

License Number	Name	Members/Managers	Relationship to Applicant
0409-44-001-007	Cherry Hill Wine & Spirits, Inc.	David Trone	Brother-in-Law
0722-44-046-009	E G Holding Corp – West Orange	Robert Trone	Husband
0252-44-005-004	E G Holding Corp	Robert Trone	Husband
2019-44-071-005	Cherry Hill Wine & Spirits, Inc.	David Trone	Brother-in-Law
1311-44-010-004	Eatontown Fine Wine & Spirits, LLC	Michelle Trone	Niece
1612-44-009-008	Totowa Fine Wine & Spirits, LLC	Michelle Trone	Niece

4

CONTRACT FOR SALE OF LIQUOR LICENSE

THIS CONTRACT FOR SALE OF LIQUOR LICENSE (this "Contract") is made as of this 20 day of August, 2024 (the "Effective Date"),

BY AND BETWEEN:

Rutger's Wine & Liquors, Inc.
dba Rutger's Wine & Liquors
576 Milltown Road
North Brunswick, NJ 08902

(hereinafter referred to as the "Seller"),

AND:

Garden State Fine Wine & Spirits, LLC
6600 Rockledge Drive, Ste 150
Bethesda, MD 20817

(hereinafter referred to as the "Purchaser"). Seller and Purchaser will be referred to individually as a "Party", or collectively as the "Parties".

WITNESSETH

Seller, for and in consideration of the Purchase Price as hereinafter provided, and in consideration of the mutual covenants, agreements and understandings hereinafter contained and to be performed, Seller agrees to sell, transfer and convey to Purchaser, and Purchaser agrees to buy, take and accept from Seller, the Liquor License (described in section 1 of this Agreement), free from any liens, claims and encumbrances, as hereinafter provided.

1. **THE LIQUOR LICENSE.** Subject to the terms and conditions of this Contract, Seller agrees to sell, transfer, convey and assign to Purchaser, and Purchaser agrees to buy, take and accept from Seller, all of Seller's right, title and interest in and to that certain Plenary Retail Distribution Liquor License Number #1215-44-017-005 (hereinafter referred to as "Liquor License") issued by the Township of North Brunswick, Middlesex County, New Jersey, which Liquor License is currently active and in use at Seller's retail liquor store known as "Rutger's Wine & Liquor" located at 576 Milltown Road, North Brunswick, NJ 08902 (the "Seller's Business" or "Seller's Premises"). A copy of the current Liquor License is annexed hereto as **Exhibit A.** For the avoidance of doubt, the Parties acknowledge that the sale of the Liquor License does not include any of Seller's furnishings, fixtures, trade fixtures, personal property, lease, inventory, or any other asset held by Seller as of the date of the Closing (defined below). The sale of any of Seller's alcohol inventory as of the Closing shall be addressed in section 6 of this Contract. Anything in this Agreement to the contrary notwithstanding, Purchaser shall not assume or in any way be liable or responsible for, and Seller shall be responsible for, the payment, performance and discharge of, any current or future liabilities, expenses or obligations

of Seller. Without limiting the generality of the foregoing, Purchaser shall not assume and Seller shall retain, the following liabilities and obligations of Seller: (a) events or conditions occurring or existing in connection with, or arising out of, the Seller's Business as operated by Seller prior to the Closing Date, or the ownership, possession, use or sale of any assets by Seller prior to the Closing Date; (b) all liabilities, obligations and expenses of Seller caused by or arising out of Seller's employment of any individuals, whether as an employee or an independent contractor, it being agreed that Purchaser will not continue the employment of any existing employees, but will consider for employment, in good faith and at Seller's request, any person who is employed at Seller's business at the time of Closing and would like to be considered for employment at Purchaser's proposed business upon opening; (c) all liabilities, obligations and expenses of any kind or nature relating to taxes of Seller, including without limitation any taxes payable in connection with the transaction contemplated by this Agreement; and (d) all liabilities, obligations and expenses of Seller caused by or arising out of the execution or performance of this Contract or the consummation of the transaction contemplated herein; provided, however, as additional consideration for this sale, Purchaser shall assume Seller's Lease at Seller's Premises under Section 7 of this Contract.

2. **TITLE.**

A. Seller represents and warrants that the Liquor License is valid, active and in good standing with the Township of North Brunswick and the State of New Jersey, without any actual, pending or threatened violations, and that Seller is not currently, and will not be at the time of Closing (hereinafter defined), on a C.O.D. basis with any liquor distributor. Seller further represents and warrants that title to the Liquor License shall be good, marketable, and free and clear of any liens, claims, judgments, security agreements, violations or encumbrances of any nature whatsoever. Any and all open liquor charges, penalties and fees of any kind which exist against Seller or the Liquor License as of the Closing Date shall be paid in full from Seller's Purchase Price proceeds from the sale of the Liquor License at Closing.

3. **PURCHASE PRICE.**

A. In consideration for the sale, transfer and conveyance of the Liquor License, Purchaser shall pay to Seller the total sum of **ONE MILLION AND THREE HUNDRED THOUSAND (\$1,300,000.00) DOLLARS** (the "Purchase Price") by wire transfer of immediately available funds to the account of Seller or as otherwise directed by Seller, subject to adjustments hereunder, payable at Closing.

B. The aforesaid Purchase Price shall be paid as follows:

Deposit payable within five (5) business days following the Effective Date:	\$130,000
Balance payable upon Transfer at Closing:	<u>\$1,170,000</u>
Total	\$1,300,000

C. Within five (5) business days of the Effective Date, Purchaser shall pay a good faith deposit in the amount of **ONE HUNDRED AND THIRTY THOUSAND (\$130,000.00)**

DOLLARS (the "Deposit") to the Escrow Agent on account of the Purchaser Price. The Deposit shall be held "in escrow" in a non-interest bearing account of Purchaser's attorney, Michael D. Deloretto, Esquire, Gibbons P.C., 50 West State Street, Suite 1104, Trenton, NJ 08608-1220 (the "Escrow Agent") in accordance with the terms of this Contract and the laws of the State of New Jersey. The Deposit shall be held and disbursed by Escrow Agent only in the following manner:

(i) to Seller at the Closing upon satisfaction of all conditions precedent to Transfer and consummation of the Transfer, to be applied to the Purchase Price; or

(ii) to Seller upon receipt of a written demand therefor, stating that Purchaser has defaulted beyond all applicable grace and cure periods in performance of Purchaser's obligations under the Contract and the facts and circumstances underlying such default or that Seller is otherwise entitled to the Deposit under the provisions of the Contract; provided, however, that Escrow Agent shall not honor such demand until at least five (5) days after it has sent a copy of such demand to Purchaser, nor thereafter if Escrow Agent shall have received written notice of objection from Purchaser; or

(iii) to Purchaser upon receipt of written demand therefor, stating that either (x) the Contract has been terminated pursuant to a provision thereof which states that Purchaser is entitled to the Deposit upon termination, or (y) Seller has defaulted beyond all applicable grace and cure periods in performance of Seller's obligations under the Contract and the facts and circumstances underlying such default, or that Purchaser is otherwise entitled to the Deposit under the provisions of the Contract; provided, however, that Escrow Agent shall not honor such demand until at least five (5) days after it has sent a copy of such demand to Seller, nor thereafter if Escrow Agent shall have received written notice of objection from Seller.

4. **CONTINGENCIES.** This Contract is expressly contingent upon the following:

A. **Transfer of the Liquor License.** Purchaser's obligations under this Contract are expressly contingent and conditioned upon the receipt of all final and unappealable requisite governmental and quasi-governmental consents and approvals (collectively the "Approvals") including, without limitation, approval from the Township of North Brunswick and the State of New Jersey Division of Alcohol Beverage Control (the "ABC") for, and the completion of, (i) the person-to-person transfer of the Liquor License from Seller to Purchaser and, if applicable, its assigns, and (ii) the place-to-place transfer of the Liquor License to a location chosen by Purchaser (collectively, the "Transfer"). Within thirty (30) days following the Effective Date, Purchaser shall file an application for Transfer with the Township of North Brunswick (the "Application Period"). Purchaser shall have an initial period of one hundred twenty (120) days following the end of the Application Period to obtain all Approvals for the Transfer of the Liquor License (the "Approval Period"). Time shall be of the essence.

Provided Purchaser has submitted an initial application to the Township of North Brunswick, within the Application Period, Purchaser shall be entitled to up to two (2) thirty (30) day extensions of the Approval Period for Purchaser's receipt of the Approvals. Furthermore, should there be any delays encountered as a result of the Township of North Brunswick or the ABC being closed or municipal hearings not being scheduled, or such other delays due to COVID-19 issues or other governmental orders, which delays are not a result of Purchaser's failure to act

in good faith or to diligently apply for and pursue the required Approvals for the Transfer, then the time periods set forth in this Section 4 shall be automatically tolled during such periods of delay.

In the event that the Approvals for the Transfer of the Liquor License to Purchaser (including its assigns) and to Purchaser's chosen location cannot be obtained during the Approval Period, as same may be tolled and/or extended as set forth above, Purchaser shall thereafter have the right to terminate this Contract upon thirty (30) days advance written notice to Seller (unless during such 30-day period the Approvals are obtained, in which case any right to terminate shall be extinguished), upon which the Deposit shall be promptly returned to Purchaser and the Parties will be relieved of all further obligations hereunder. In the event Purchaser's application for the Approvals is denied, either party may immediately terminate this Contract and the Deposit shall be promptly refunded to Purchaser.

B. Status of Liquor License. Purchaser's obligations under this Contract are expressly contingent upon there being no violations, liens, or encumbrances concerning or affecting the Liquor License upon the Effective Date at the time of the Closing. In the event that a search conducted by Purchaser reveals there to be any outstanding violations and other encumbrances against the Liquor License, Seller shall promptly take such remedial actions, including payment of any and all violations and encumbrances, so that the Liquor License shall Transfer to Purchaser at Closing free and clear of all liens, encumbrances, claims and violations. If Seller fails to take such remedial actions, Purchaser may, at Purchaser's sole option, either (i) pay and satisfy all monetary fines, fees, obligations, liens and encumbrances from the Purchaser Price due to Seller, or (ii) terminate this Contract and receive an immediate refund of the Deposit.

5. ADJUSTMENTS. All fees, taxes and/or fines due to the ABC, the Township of North Brunswick and/or any other governmental agency or authority, will be adjusted as of the date of Closing and paid by Seller at or before Closing. All New Jersey State Sales Tax shall be paid by Seller, in full, through and including the date of Closing. Any Bulk Transfer Tax or other tax escrow, as directed by the State of New Jersey, Department of the Treasury, Division of Taxation, in connection with the Transfer of the Liquor License and an application for Tax Clearance, shall be held by Purchaser's counsel from Seller's proceeds at Closing until a demand is made by the Division, and/or until a Tax Clearance Certificate is issued by the Division, whichever is sooner to occur. Seller shall fully cooperate with Purchaser or its counsel with respect to the New Jersey Bulk Sales Act, as applicable.

6. ALCOHOL INVENTORY. In contemplation of the Transfer, upon Seller's receipt of notice from Purchaser that the licensing contingencies in paragraph 4(A) have been satisfied, Seller shall immediately begin to wind down its business at the Licensed Premises and use best efforts to sell its beer, wine, and liquor inventory (the "**Inventory**") within the next thirty (30) days, or to return such Inventory to its wholesalers, if permitted. If, despite Seller's best efforts, any wine or distilled spirits Inventory has not been sold or cannot be returned as of the date of Closing, Buyer will pay Seller ninety percent (90%) its actual cost for all such Inventory, as verified by wholesaler invoices and other records requested by Buyer, but only if the Inventory is merchantable, all packaging is intact and suitable for resale to consumers in New Jersey, and free and clear of all liens and encumbrances to the reasonable satisfaction of Purchaser. For wine, Purchaser may but shall not be required purchase any white wine that is (a) discolored or (b) has

a vintage before 2022. This additional payment shall be made to Seller at Closing if and when Purchaser receives the final, non-appealable Approvals for the Transfer of the Liquor License as provided in paragraph 4 of this Agreement.

7. LEASE ASSIGNMENT.

Seller is a tenant under a Lease Agreement dated June 1, 2007 with Federal Realty Investment Trust as amended August 30, 2012, August 23, 2017, and as amended July 26, 2022 with Levin Properties, L.P., the successor in interest to Federal Realty Investment Trust (the "Lease"), a true copy of which Seller has provided to Purchaser. As of the Closing Date, Seller agrees to assign and transfer to Purchaser all its right, title and interest in the Lease, and Assignee accepts the assignment and assumes and agrees to perform, from and after the Closing Date of the Assignment the terms, covenants and conditions of the Lease as "Tenant" thereunder, in a form attached hereto as **Exhibit B.**

8. NOTICES.

A. In the event that Seller desires to give notice with respect to any matter to Purchaser, said notice shall be sent by email transmission provided a written confirmation is obtained, certified mail, return receipt requested, or by recognized overnight courier service (such as Federal Express) to Purchaser at the address set forth above, with a simultaneous copy to:

David J. Pascrell, Esquire
Michael D. Deloretto, Esquire
Gibbons P.C.
50 West State Street
Suite 1104
Trenton, NJ 08608-1220
Tel.: 609-858-2441
dpascrell@gibbonslaw.com
mdeloretto@gibbonslaw.com

B. In the event that Purchaser desires to give notice with respect to any matter to Seller, said notice shall be sent by email transmission provided a written confirmation is obtained, certified mail, return receipt requested, or by recognized overnight courier (such as Federal Express) to Seller at the address set forth above, with a simultaneous copy to:

RUTGERS WINES & LIQUORS, INC.
1545 Van Buren Drive
North Brunswick, NJ 08902
Attention: William Kruchinsky

WITH A COPY TO:
Jeffrey M. Hyman, Esq.
Borrus, Goldin, Foley,
Vignuolo, Hyman & Stahl, P.C.
2875 US Highway 1
North Brunswick, NJ 08902
Telephone: 732-422-1000, x-231
Email: jhyman@borrus.com

9. **CLOSING DATE.** The closing of this transaction (the "Closing") shall be held at the offices of Gibbons P.C., 50 West State Street, Suite 1104, Trenton, NJ 08608-1220, or by way of an escrow closing via overnight mailing and wire transfer, within twenty-four (24) hours prior to the date on which the Liquor License Transfer is scheduled to be approved by the Township of North Brunswick and made effective (the "Closing Date"). Closing shall take place "in escrow", with the delivery of all documents to Purchaser's counsel and the delivery of all monies to Escrow Agent, to be held in escrow subject only to and until such time as the Township of North Brunswick and the ABC (if applicable) Approvals for the Transfer are granted and the Transfer of the License to Purchaser becomes final and non-appealable. The final, non-appealable granting of the Transfer Approvals by the Township of North Brunswick and the ABC, the effectiveness of the Transfer of the License to Purchaser, and Purchaser's receipt of a Tax Clearance Certificate issued by the Division in a form satisfactory to Purchaser shall constitute authorization to each respective attorney to dissolve the escrow and release the documents and monies being held by each of them, respectively. In the event that the Transfer of the Liquor License is denied, for any reason, by the Township of North Brunswick and/or the ABC, this Contract may be terminated by either Party and the Deposit shall be immediately returned to Purchaser.

10. **SELLER'S REPRESENTATIONS.** Seller hereby represents and warrants, which representations and warranties shall be true and accurate as of the Effective Date and upon the Closing Date and shall survive the Closing, and the truth of which shall be a condition precedent to the performance by Purchaser of its obligations contained herein, the following:

A. **Ownership.** Seller is the sole legal holder and owner of the Liquor License.

B. **Authority.** Seller has the full right, power and authority to execute this Contract and consummate all of the transactions hereby contemplated. The person executing this Contract on behalf of Seller is the duly authorized officer of Seller. The terms and provisions of this Contract are valid and binding obligations of Seller, enforceable in accordance with its terms.

C. **No Attachments.** There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending, contemplated or threatened against Seller. There are no liens, encumbrances, fines or violations affecting Seller or the Liquor License and Seller is not on C.O.D. status with any liquor distributors.

D. **Accounts Payable.** There are no sales accounts payable or otherwise due and owing by Seller, nor are there any fees, taxes or fines due in connection with the Liquor License. A schedule of all liquor suppliers, addresses and accounts payable which Seller represents is true,

accurate and complete is annexed hereto as **Exhibit C**. Seller shall provide Purchaser with an updated Schedule as of the Closing Date, certified as true and accurate by Seller. It is expressly acknowledged and agreed by and between Seller and Purchaser that Seller is responsible for payment of all New Jersey State Sales Tax through and including the Closing Date.

E. **No Violations**. Seller represents to the best of Seller's knowledge and belief that there have been no violations by Seller of the ABC laws for the past ten (10) years, and that there are no outstanding violations assessed against the Liquor License by the Township of North Brunswick, County of Middlesex or ABC and/or any other applicable governmental agency.

F. **Cooperation**. Seller will fully cooperate with Purchaser (and its assigns) with regard to the Liquor License Transfer application and receipt of the Approvals, and agrees to execute any and all necessary affidavits, applications and/or consents with respect thereto. In that regard, annexed hereto as **Exhibit D** is a form of the Consent to Transfer, which shall be executed and delivered by Seller at the time this Contract is executed.

G. **Brokerage Commission**. Seller and Purchaser represent and warrant that no brokers were involved in bringing about this transaction and that Brian Schuster is not entitled to a broker's commission.

11. **SELLER'S OBLIGATION AT TIME OF CLOSING**. At the time of Closing, or such earlier time as may be indicated, Seller shall do the following:

- A. Execute, acknowledge and deliver to Purchaser any and all documents necessary to effectuate the Transfer of the Liquor License;
- B. Execute and deliver a Bill of Sale;
- C. Execute and deliver a Closing Statement reflecting the financial aspects of the Transfer prepared by Purchaser's attorney;
- D. Execute and deliver a corporate resolution authorizing Seller's execution of this Contract and the Transfer of the Liquor License and an incumbency certificate evidencing Seller's right to Transfer the Liquor License and the authority of the person signing this Contract and the Transfer documents.
- E. Execute and deliver such other instruments and documents as are reasonably required by Purchaser and its attorney to effectuate the purpose and intent of this Contract.

12. **EXPENSES AND FEES OF RENEWAL**. All fees relating to the renewal of the Liquor License, including any and all fees and costs required to obtain any extensions or special rulings relative thereto, shall be payable by Seller from the Effective Date until the Closing. Purchaser shall pay all costs and expenses related to the application for the Approvals. Each Party will pay its own counsel fees and costs, except as otherwise provided in Section 12 hereof.

13. MUTUAL INDEMNIFICATION. Seller will indemnify and hold Purchaser (and its assigns) harmless from and against any and all loss, costs, damage, expense, claims and demands, arising out of (a) the operation of the Seller's Business prior to the Closing Date, (b) any lease obligations for the Seller's Business prior to the Closing, (c) the breach of any of Seller's warranties and representations in this Agreement, and (d) Seller's breach of any of its covenants, duties or obligations described in this Agreement. Purchaser will indemnify and hold Seller harmless from and against any and all loss, costs, damage, expense, claims and demands, arising out of (i) the breach of any of Purchaser's warranties and representations in this Agreement, and (ii) Purchaser's breach of any of its covenants, duties or obligations described in this Agreement. Any indemnification described in this Section 13 will include, without limitation, any and all reasonable costs of legal counsel, fees, expenses and liabilities in connection with the defense of any such indemnified claim(s), and survive the Closing and Transfer of the Liquor License.

14. DEFAULT AND REMEDIES.

A. Seller's Remedies. In the event Purchaser defaults in any of its obligations under this Contract and such default remains uncured ten (10) days after notice thereof from Seller to Purchaser in which the nature of the default is described with particularity, Seller's remedies shall be limited to termination of this Contract, in which event Seller shall retain the Deposit as liquidated damages (and not as a penalty) and the Parties shall have no further obligation to one another, except for those obligations which expressly survive termination of this Contract.

B. Purchaser's Remedies. In the event Seller is in default of any of its obligations under this Contract and such default remains uncured ten (10) days after notice thereof from Purchaser to Seller in which the nature of the default is described with particularity, Purchaser may pursue any of all of the following remedies: (a) specific performance of this Contract against Seller together with costs of suit (including Purchaser's reasonable legal fees and costs); (b) if the remedy of specific performance is not available due to the intentional or willful failure of Seller, an action at law to recover of any and all damages incurred by Purchaser as a result of Seller's default (including Purchaser's reasonable legal fees and costs); and (c) termination of this Agreement, return of the Deposit and reimbursement of actual out-of-pocket expenses, including attorney's fees, incurred by Purchaser or its assigns in connection with this Agreement.

15. GOVERNING LAW. This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey.

16. NO SILENT WAIVERS. The Parties hereto agree that under no circumstances shall either Party's silence be construed as a waiver. Accordingly, in the event any time constraint set forth herein passes, the same shall be deemed to continue until such time that the Parties either acknowledge such waiver in writing, or the other Party provides written notice of the expiration of such time frame, together with three (3) business days' notice of such failure to comply with the time constraints set forth therein. Thereafter, the other Party shall have the aforesaid three (3) business days to either provide written notice of its intentions or waive the right to raise objections pursuant to the applicable provisions hereunder.

17. **COMPLETE AGREEMENT.** All understandings and agreements had between the Parties hereto are merged into this Contract which alone fully and completely expresses their agreement. This Contract shall not be modified in any way except in writing executed by both Parties.

18. **HEADINGS.** The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Contract.

19. **COUNSEL.** The parties acknowledge that each Party and its counsel have participated in the negotiation and preparation of this Contract. This Contract shall be construed without regard to any presumption or other rule requiring construction against the drafter.

20. **BINDING EFFECT.** This Contract shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties hereto.

21. **ASSIGNMENT OF CONTRACT.** This Contract and Purchaser's rights hereunder may be assigned by Purchaser to any Party, entity or designee of Purchaser without the consent of Seller; provided, however, that Purchaser shall promptly provide Seller with notice of the name and address of the person or entity to which this Contract is assigned, together with a written assumption by the assignee of the terms and provisions of this Contract, and further provided that Purchaser shall remain liable under this Agreement after any such the assignment.

22. **COUNTERPART SIGNATURES.** This Contract may be signed in one or more counterparts and/or by facsimile or electronic transmission of Party's signature.

[Signatures appear on following page]

SIGNED AND AGREED TO BY:

SELLER:

Rutger's Wine & Liquors, Inc.,
a New Jersey corporation

By: William Kruchinsky
William Kruchinsky, President

PURCHASER:

Garden State Fine Wine & Spirits, LLC

By: [Signature]

I hereby agree to act as Escrow Agent and be bound by the provisions of section 3 of this Contract.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
COPY OF LIQUOR LICENSE

EXHIBIT B

FORM LEASE ASSIGNMENT

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "Agreement") is made this _____ day of _____, 2024, by and among Rutger's Wine & Liquors, Inc., a New Jersey corporation (the "Assignor") and Garden State Fine Wine & Spirits, LLC, a New Jersey limited liability company (the "Assignee"), who agree as follows:

RECITALS

A. Levin Properties, L.P., as successor in interest to Federal Realty Investment Trust ("Landlord") and Assignor entered into that certain Lease dated June 1, 2007 with Federal Realty Investment Trust as amended August 30, 2012, August 23, 2017, and as amended July 26, 2022 with Levin Properties, L.P (the "Lease"), whereby Landlord leased to Assignor (as Tenant) that certain "Leased Premises" containing approximately 3,525 square feet (as more fully described in the Lease), located at 576 Milltown Road, North Brunswick, NJ 08902 (the "Lease Premises").

B. Assignor desires to assign all of its rights, title and interest in and to the Lease, to Assignee, and Assignee desires to accept the assignment of all of Assignor's rights, title and interest in the Lease.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby agree as follows:

1. **Effective Date of Assignment.** The assignment in this Agreement shall take effect as of the Closing Date as that term is defined in Section 9 of the Contract of Sale between Assignor and Assignee dated _____, 2024 ("Agreement"), subject to satisfaction of certain contingencies set forth therein and Landlord's written approval of this Lease Assignment.

2. **Assignment and Assumption.** As of the Effective Date of Assignment, Assignor assigns and transfers to Assignee all of its right, title and interest in the Lease, and Assignee accepts the assignment and assumes and agrees to perform, from and after the Effective Date of Assignment the terms, covenants and conditions of the Lease as "Tenant" thereunder. Assignor shall remain liable for the full performance of all terms, covenants and conditions of the Lease arising prior to the Effective Date of Assignment and shall not be relieved of any of such performance thereunder as a result of this Agreement.

3. **Landlord's Consent.** Assignor represents and warrants that it has obtained Landlord's written approval and consent to the assignment of the Lease herein mentioned to said Assignee and the release of Assignor and Guarantor for any obligations under the Lease after the effective date of this Assignment and Assumption of Lease.

4. **Acknowledgment.** Assignor represents and warrants that the Lease is in full force and effect, that neither party is in default or breach of any obligations under the Lease, and neither

Landlord or Assignor have any claim against the other under the Lease or in connection with the leasing of the Leased Premises.

5. Successors. This Agreement shall be binding on and inure to the benefit of the parties and their successors.

6. Counterparts. Electronic Signatures. This Agreement and any future agreement in connection with the Lease may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically (such as DocuSign). All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original.

7. Ratification. Except as herein modified, the Lease is ratified and confirmed and shall remain in full force and effect.

8. Merger. The Lease, as modified by this Agreement represents the entire understanding between the parties with regard to the matters addressed herein. Any prior understandings or representations between the parties hereto, oral or written, with regard to the matters addressed herein, other than the Lease, are hereby merged herein.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Agreement, under their respective seals, as of the day and year first above written.

ASSIGNEE:

GARDEN STATE FINE WINE & SPIRITS, LLC

By: _____

Name: Thomas Haubenstricker

Title: Secretary and Treasurer of RSSI Management, Inc.

As Manager

ASSIGNOR:

RUTGER'S WINE & LIQUORS, INC.

By: _____

Name: _____

Title: _____

LANDLORD CONSENT:

[]

By: _____ [Name]
 _____ [Title]

EXHIBIT C
SELLER'S ACCOUNTS PAYABLE

EXHIBIT D
SELLER'S CONSENT TO TRANSFER

TRANSFERORS AFFIDAVIT OF NO LIABILITIES AND CONSENT TO TRANSFER

STATE OF NEW JERSEY)

) ss:

COUNTY OF MIDDLESEX)

I, William Kruchinsky, President of Rutger's Wine & Liquor, Inc., and Transferor of the Plenary Retail Distribution Liquor License Number #1215-44-017-005 issued by the Township of North Brunswick, New Jersey (hereinafter the "License"), for and in consideration of the sum of One Million (\$1,300,000.00) Dollars, and intending to be legally bound, does hereby consent to the transfer of the License to Garden State Fine Wine & Spirits LLC or its assignee (the "Transferee"). I hereby authorize the issuing authority to consider the transfer application filed by the Transferee.

I hereby certify that there will be no balances owed to any liquor supplier as of Closing and there are no outstanding fines or violations other than: NONE (state "none" if applicable)

IN WITNESS WHEREOF, Rutger's Wine & Liquor, Inc. has caused this Consent to Transfer to be signed by its President, William Kruchinsky, this _____ day of _____, 2024.

_____, Transferor

Signed and acknowledged before me
this _____ day of ___, 2024.

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PUBLIC NOTICE

ALCOHOLIC BEVERAGE LICENSE TRANSFER

TAKE NOTICE THAT an application for a person-to-person and place-to-place transfer has been made to the Township of North Brunswick, 710 Hermann Road, North Brunswick, New Jersey, 08902 to transfer Plenary Retail Distribution License Number 1215-44-017-005 ("License"), issued to Rutger's Wine & Liquors, Inc., trading as Rutger's Wine & Liquors, for the premises at 576 Milltown Road, North Brunswick, New Jersey 08902, to Garden State Fine Wine & Spirits, LLC ("Applicant"), trading as Total Wine Spirits Beer & More, for the premises located at 871 US Highway 1, North Brunswick, New Jersey 08902.

Applicant's address is 6600 Rockledge Drive, Suite 150, Bethesda, Maryland 20817. The person who will hold an interest in the License is Anna M. Parisi-Trone, 9829 Avenel Farm Drive, Potomac, Maryland 20854, the sole and managing member of Applicant.

Copies of the application materials may be examined in the office of the Clerk of the Township of North Brunswick, 710 Hermann Road, North Brunswick, New Jersey 08902. Objections, if any, should be made immediately in writing to Lisa Russo, RMC, CMR, Clerk of the Township of North Brunswick, 710 Hermann Road, North Brunswick, New Jersey, 08902.

GARDEN STATE FINE WINE & SPIRITS, LLC

Gibbons P.C.

Michael D. DeLoreto

50 West State Street, Suite 1104

Trenton, NJ 08608

(609) 394-5300

Attorneys for Garden State Fine Wine & Spirits, LLC

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Michael D. DeLoreto
Gibbons P.C.
50 West State Street
Suite 1104
Trenton, NJ 08608-1220
Direct: 609-858-2447 Fax: 973-639-8376
mdeloreto@gibbonslaw.com

November 4, 2024

VIA CERTIFIED MAIL (RRR)

Lisa Russo, RMC, CMR
Borough Clerk & Registrar
Township of North Brunswick
710 Hermann Road
North Brunswick, NJ 08902

**Re: Plenary Retail Distribution License Transfer Application from Rutger's
Wine & Liquors, Inc. to Garden State Fine Wine & Spirits, LLC
License No. 1215-44-017-005**

Dear Madam Clerk:

This firm represents Garden State Fine Wine & Spirits, LLC ("Purchaser") in the above-captioned plenary retail distribution license transfer.

Purchaser's sole member, Anna Marie Parisi-Trone, intends at this time to utilize personal funds to acquire the liquor license in question. Please find attached a copy of Ms. Parisi-Trone's financial statement for her individual account showing sufficient personal funds to complete the transaction. Please note, however, that Purchaser is still considering obtaining a bank loan for the liquor license acquisition and related transaction costs. Should the source of funds change prior to closing, this firm reserves the right to update Purchaser's application.

Should you have any questions or wish to discuss, please do not hesitate to contact me.

Sincerely,

GIBBONS P.C.

By: Michael D. DeLoreto

Enclosure

03624 JPS 079 021 27424 - YNNNNNNNNNN
ANNA MARIE PARISI-TRONE TOD
9829 AVENEL FARM DR
POTOMAC MD 20854-5414

Investment Statement

Account Value with Accruals		
Account Description	Previous Period	This Period
Brokerage	0.00	2,990,783.33
ACCOUNT VALUE	\$0.00	\$2,990,783.33

See page 3 for footnotes and more detail.

Questions?

For Full Service Accounts, Call Financial Advisor

☎ (415) 248 8929 Arif Ahmed

Customer Service
(800) 688 2327
Branch Address
560 Mission Street, Suite 2400
San Francisco, CA, 94105

www.jpmorgan.com More contact information on page 9

If you have any questions about your statement or concerns about your account, please call us at the toll free number provided above.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Account is held at J.P. Morgan Securities LLC (JPMS), member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). This statement summary is provided for convenience purposes only. For information about your JPMS account(s), please refer to your official JPMS account statement(s), which follows this statement summary. Neither this statement summary nor your official JPMS account statement(s) should be used for tax reporting purposes.

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Account Number
520-79536

Account Value With Accruals: **\$2,990,783.33**

ANNA MARIE PARISI-TRONE TOD
9829 AVENUE L FARM DR
POTOMAC MD 20854-5414

Account Activity Summary

TFR ON DEATH IND

Description	This Period	Year-to-Date
Beginning Account Value	\$0.00	\$0.00
Deposits (Cash & Securities)	2,990,783.33	2,990,783.33
Withdrawals (Cash & Securities)	0.00	0.00
Net Deposits / Withdrawals	\$2,990,783.33	\$2,990,783.33
Income	0.00	0.00
Fees ¹	0.00	0.00
Change In Investment Value	0.00	0.00
ENDING ACCOUNT VALUE	\$2,990,783.33	\$2,990,783.33
Net Accrued Income	0.00	0.00
Account Value With Accruals	\$2,990,783.33	\$2,990,783.33

¹ Account fees, management fees, and debt interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

Month End Closing Method: Long Term, High Cost

Your Broker/Dealer Is J.P. MORGAN SECURITIES LLC, 4 Chase Metrotech Center, Brooklyn, New York 11245-0001

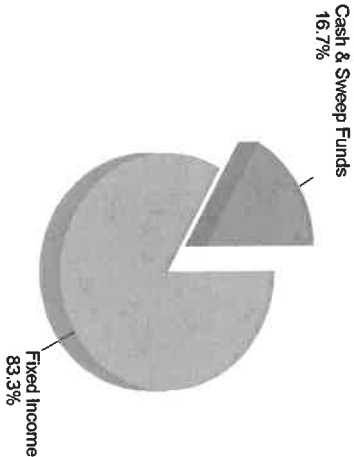
INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through J.P. Morgan Securities LLC (JPM), a registered broker-dealer and investment adviser, member FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. Certain custody and other services are provided by JPMorgan Chase Bank, N.A. (JPMCB), JPM, CIA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

Asset Allocation Summary

Description	Market value Previous Period	Market value This Period	Total Change (\$)
Cash & Sweep Funds	0.00	500,000.00	500,000.00
Fixed Income	0.00	2,490,783.33	2,490,783.33
TOTAL ACCOUNT VALUE	\$0.00	\$2,990,783.33	\$2,990,783.33

Asset Allocation



The allocation percentage is derived from net positive market values only.

Bonds with a 60 Day Horizon Summary

Expected Payment Date	Maturity Date	Event Type	Description	Quantity	Interest Rate (%)
29 Oct 2024	29 Oct 2024	MATURITY	UNITED STATES TREASURY BILL CUSIP: 912797LV7	2,500.000	0

These bonds will also appear in your Holdings section. Call and pre-refund dates are received from outside sources and are not guaranteed for accuracy. "FULL CALL" bonds may be rescinded.

Assets and Liabilities Summary

Description	Previous Period	This Period
Long Cash and Sweep Funds	0.00	500,000.00
Long Market Value	0.00	2,490,783.33
Total Assets	\$0.00	\$2,990,783.33
Total Liabilities	\$0.00	\$0.00
TOTAL ACCOUNT VALUE	\$0.00	\$2,990,783.33
Total Account Value with Accruals	\$0.00	\$2,990,783.33

Unrealized Gain / Loss Summary

Description	This Period
Short-Term Gain	10,621.39
Short-Term Net Gain / Loss	\$10,621.39
Long-Term Net Gain / Loss	\$0.00
TOTAL UNREALIZED GAIN / LOSS	\$10,621.39
Unrealized Gain / Loss represents Gain / Loss data since the date of acquisition.	

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY

BROKERAGE

IMPORTANT INFORMATION

J.P.Morgan

TFR ON DEATH IND (Acct # 520-79536)

ANNA MARIE PARISI-TRONE TOD

Statement Period: August 31 - September 30, 2024

Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to the tax treatment of your investments, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided. J.P. Morgan has not, and cannot, validate the cost basis of positions reported by you or your agent, and are displayed solely for your convenience. Information on this statement related to cost and gain/loss calculations does not include adjustments for wash sales that may have occurred on transactions pending settlement. These wash sale adjustments, if any, will be reflected on your next statement.

CASH & SWEEP FUNDS

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc. Est. Annual Inc.
JPMORGAN DEPOSIT ACCT B BROKERAGE NON RET JPMC BK NA EST. .30 DAY AVG YIELD 0.01% AMT DEPOSITED FDIC INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC CUSIP: 200AV4004		500,000	1	500,000.00				--

TOTAL CASH & SWEEP FUNDS				\$500,000.00				--
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FIXED INCOME

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc.	
								Est. Annual Inc.	
UNITED STATES TREASURY BILL RE-ISSUE 10/01/2024 DATED DATE 07/02/2024 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 10/29/2024 0.000000% RATING: MOODY N/A S&P N/A CUSIP: 912797LV7	30 Aug 2024	N	2,500,000	99.6313	2,490,783.33	99.21	2,480,161.94	10,621.39	ST
									-
									-

See additional footnotes on the last page of the Holdings section.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

TFR ON DEATH IND (Acct # 520-79536) ANNA MARIE PARISI-TRONE TOD Statement Period: August 31 - September 30, 2024

FIXED INCOME (continued)

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc. Est. Annual Inc.
TOTAL FIXED INCOME				\$2,490,783.33		\$2,480,161.94	\$10,621.39	-

Total Account Value : \$2,990,783.33

Unless otherwise noted, all positions are held in your cash account. F - TEFRA Account G - Good Faith Account I - Income Account L - Non Purpose Loan Account
M - Margin Account R - DVP/RVP Account S - Short Account
AI Pricing Method: a - Net Investment b - Appraised Value c - The firm did not receive price information compliant with applicable reporting requirements.
A - Average Cost B - Adjusted for Amortization or Accretion D - Acquisition Date = Date of Death E - Adjusted for Option Exercise or Assignment K - Gifted Security LT - Long Term
MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

TFR ON DEATH IND (Acct # 520-79536)

ANNA MARIE PARISI-TRONE TOD

Statement Period: August 31 - September 30, 2024

Activity

CASH FLOW SUMMARY

Description	This Period	Year-to-Date
Opening Cash Balance	\$0.00	\$0.00
Cash Deposits	500,000.00	500,000.00
Total Credits	\$500,000.00	\$500,000.00
Total Debits	\$0.00	\$0.00
Net Cash Activity	\$500,000.00	\$500,000.00
CLOSING CASH BALANCE	\$500,000.00	\$500,000.00

"Opening Cash Balance" and "Closing Cash Balance" include Sweep Funds.

DEPOSITS AND WITHDRAWALS

Cash

Date	Date Cleared	Transaction	Description	Withdrawal Value	Deposit Value
30 Sep 2024		FUNDS RECEIVED	FROM 520-30321		190,393.22
30 Sep 2024		FUNDS RECEIVED	FROM 520-30322		167,328.72
30 Sep 2024		FUNDS RECEIVED	FROM 520-30325		142,278.06

TOTAL CASH DEPOSITS AND WITHDRAWALS

\$500,000.00

Securities

Date	Transaction	Description	Quantity	Price	Withdrawal Value	Deposit Value
30 Sep 2024	RECEIVED	UNITED STATES TREASURY BILL RE-ISSUE 10/01/2024 0.000 DUE 10/29/24 FROM 520-30319 CUSIP: 912797LV7	2,500,000	99.6313		2,490,783.33

TOTAL SECURITIES DEPOSITS AND WITHDRAWALS

\$2,490,783.33

See additional footnotes on the last page of this account.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

TFR ON DEATH IND (Acct # 520-79536)

ANNA MARIE PARISI-TRONE TOD

Statement Period: August 31 - September 30, 2024

Total Deposits and Withdrawals \$2,990,783.33

Price and Values displayed are calculated based on the closing price on the day of the transaction.

SWEEP PROGRAM ACTIVITY

JPMORGAN DEPOSIT ACCT B,BROKERAGE NON RET JPMC BK NA,CUSIP: 200AV4004

Date	Transaction	Description	Quantity	Price	Debit Amount	Credit Amount
OPENING BALANCE						
			0	0		
30 Sep 2024	PURCHASE	INTRA-DAY DEPOSIT	500,000		(500,000.00)	
CLOSING BALANCE						
			500,000	1		
SWEEP PROGRAM ACTIVITY					(\$500,000.00)	

A - Average Cost B - Adjusted for Amortization or Accretion D - Acquisition Date = Date of Death E - Adjusted for Option Exercise or Assignment K - Gifted Security LT - Long Term
MT - Mixed Term N - Noncovered Provide - Please provide this information ST - Short Term T - Cost Basis provided by Third Party W - Adjusted for Wash Sale
Closing Methods: LIFO - Last In, First Out FIFO - First In, First Out HC - High Cost LC - Low Cost
LTHC - Long Term, High Cost VSP - Specific Match (the closing transaction was specifically matched to this lot)

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

Statement Period : August 31 - September 30, 2024

Additional Contact Information

Account(s)	Contact	Custodian
TFR ON DEATH IND (52079636)	Artif Ahmed (Financial Advisor) (415) 248 8929	J.P. Morgan Securities LLC Member FINRA and SIPC 277 Park Avenue 3rd Floor New York, NY 10172 (800) 392 5749 www.jpmorgan.com/wealthadvisors

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

Statement Period : August 31 - September 30, 2024

Messages

GO PAPERLESS

Help protect the environment, simplify your life. Visit the Statements & Documents page on J.P. Morgan Online to enroll in paperless delivery.

IMPORTANT NOTICE TO CLIENTS WHO ARE EXECUTIVE OFFICERS, DIRECTORS AND CONTROL OWNERS OF U.S. PUBLIC COMPANIES

If you are an executive officer, director or greater than 10% owner of a U.S. public company (a "Section 16 Insider"), you must make this status known to your Financial Advisor. This disclosure must be made for each U.S. public company for which you are a Section 16 Insider so that transactions that require compliance with federal securities and other laws are handled properly and in accordance with the law. If you are a Section 16 Insider, you should be aware of the following in particular:

- When you open an account or otherwise establish a business relationship with J.P. Morgan Securities ("JPMS") for investment or other financial services involving your or your family's personal assets or any collective investment account in which you own a beneficial interest, you have an affirmative obligation to disclose to JPMS your status as a Section 16 Insider for each U.S. public company for which you have such status.
- Whenever you have a change in status, such as a change of employment or election to or retirement from the board of directors of a U.S. public company, such that you become a Section 16 Insider, you have an affirmative obligation to notify JPMS of your new or changed status. It is important to note that you may be a Section 16 Insider for more than one U.S. public company, and you must notify JPMS of your insider status for each applicable U.S. public company.
- Unless notified otherwise, JPMS will consider that all funds and assets maintained in your or your family's personal accounts are solely your property. Your continued maintenance of an account with JPMS shall constitute your representation that no other person or entity has any interest in your account(s). In addition, you agree that at no time will any funds or assets of the U.S. public company of which you are an affiliate be invested through your account(s).
- Executive officers and directors of U.S. public companies (as well as of non-U.S. public companies whose primary trading market is the United States) are ineligible to purchase equity initial public offerings ("IPOs"), and persons participating in equity IPOs are required to represent in writing that their accounts are not owned 25% or more by such an executive officer or director (including persons materially supported by such officers and directors).

Please note that you are a Section 16 Insider if you are required to file Forms 3, 4 or 5 ownership reports with the U.S. Securities and Exchange Commission with respect to your share holdings in a U.S. public company. If you are a Section 16 Insider, you should ask your Financial Advisor about pre-trade clearance and post-trade confirmation delivery options for open market purchase and sale transactions through JPMS, so that you can timely report your transactions to the SEC.

EMPLOYEE COMPENSATION

Employees of JPMorgan Chase Bank, N.A. may be eligible to receive compensation when they refer clients to J.P. Morgan Securities LLC (JPMS). Additionally, other JPMS employees who assist or consult with your advisor may be compensated when you make certain investment purchases. These compensation payments, if made, will not increase your account fees.

LARGE TRADER REPORTING

A "large trader" is a legal entity or natural person who, directly or indirectly, through the exercise of investment discretion, effects transactions in the National Market System (NMS) securities that equal or exceed either:

- 2 million shares or \$20 million during any calendar day; OR
- 20 million shares or \$200 million over any calendar month.

The U.S. Securities and Exchange Commission (SEC) Rule 13h-1 Large Trader Reporting System requires U.S. and non-U.S. market participants who meet the definition of large trader to:

- File an electronic Form 13H with the SEC (via EDGAR) to obtain a large trader identification number (LTID); and
- Promptly disclose to U.S. broker-dealers that execute trades or carry accounts for the large trader, their LTIDs and the accounts to which the LTIDs apply.

If you are a large trader and have completed a Form 13H, you will receive an LTID from the SEC. In order to ensure that LTIDs are captured and reported as required under the SEC rule, you are required to promptly report your LTID to us and identify each account to which the LTID should be applied.

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

Statement Period : August 31 - September 30, 2024

Messages (continued)

J.P. MORGAN SECURITIES LLC NET CAPITAL REQUIREMENTS
J.P. Morgan Securities LLC (JPMS LLC) Consolidated Statement of Financial Condition

The June 30, 2024, unaudited Statement of Financial Condition may now be viewed at <https://jpmorganchaseco.gcs-web.com/tr/sec-other-filings/financial-statements..> If you would like us to send you a printed document at no cost, call us at 212.552.9891.

J.P. Morgan Securities LLC Net Capital Requirements

JPMS LLC is subject to Rule 15c3-1 under the Securities Exchange Act of 1934 (the Uniform Net Capital Rule). As of July 31, 2024, JPMS LLC net capital of \$25.2 billion exceeded the minimum regulatory net capital requirement of \$5.7 billion by \$19.5 billion.

COMPENSATION RECEIVED IN CONNECTION WITH MUTUAL FUND TRANSACTIONS

Advisors, distributors or other affiliates of certain mutual funds (which include money market and non-money market funds) may enter into arrangements to pay brokers that distribute their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as "revenue sharing," are separate from, and in addition to, any shareholder servicing or distribution fees that a mutual fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Revenue sharing fees are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

J.P. Morgan Securities LLC ("JPMS") receives compensation from fund families or their affiliates for providing certain administrative and clearing services. These payments are calculated either based on a percentage of the average dollar value of the fund assets held by JPMS in customer accounts or based on the number of mutual fund positions in the accounts. These fees may be paid from fund assets or may be subsidized in whole or in part by the advisor, distributor or other affiliates of the fund through revenue sharing. Revenue sharing payments are negotiated separately with each fund family and not all fund families pay the same amount or pay according to the same formula. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available to customer mutual funds whose affiliates enter into revenue sharing arrangements.

For the administrative and clearing services noted above, JPMS may receive revenue sharing payments of up to 0.50% per year or the average daily assets of fund shares carried in customer's accounts at JPMS and/or a rate of up to \$21 per year per mutual fund position in each account, as applicable. To establish such arrangements with a fund company, JPMS has either entered into an agreement directly with the fund company or has entered into an agreement with a service provider which, in turn, has entered into an agreement directly with the fund company. Please note that the actual amount received by JPMS may be subject to periodic waiver by fund families and such waivers may reduce the actual amount received by JPMS. Funds whose affiliates do not make such revenue sharing payments to JPMS are generally not offered or recommended by JPMS, and in some cases, have higher returns or yields than funds whose affiliates do make revenue sharing payment. Compensation JPMS receives under these arrangements may be passed on to affiliates or non-affiliates of JPMS.

In addition to these payments, JPMS may receive additional revenue sharing payments from certain fund families. Most funds offered by JPMS make these additional revenue sharing payments based upon the percentage of a client's total purchase amount in one of these funds. Percentage payments to JPMS generally range from 0.08% to 0.25%. If, for example, a client invested \$10,000 in a fund that paid 0.25%, the fund's advisor, distributor or other entity would pay JPMS \$25. In addition, for any fund held in a client's account, and for as long as the client holds that fund, JPMS will receive an additional payment, paid quarterly, as a percentage per year of the amount held. Percentage payments generally range from 0.02% to 0.08%. For example, on a \$10,000 holding, 0.08% is \$8. Additionally, JPMS may receive an annual payment of up to \$290,000. Lastly, JPMS may be reimbursed by or on behalf of mutual funds for expenses incurred for various sales meetings, seminars and conferences held in the normal course of business. Financial Advisors do not receive additional compensation from these revenue sharing payments made to JPMS.

The amounts listed above have been updated from those previously provided to you. The prospectus and Statement of Additional Information of mutual funds available through J.P. Morgan or your broker contain information regarding revenue sharing payments made by affiliates of the fund companies. In addition, information regarding revenue sharing can be found at www.Chase.com or related websites.

NON RECEIPT OF CHECKS OR STOCKS

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Mail Code: NY1-D066, 575 Washington Blvd., Floor 06, Jersey City, NJ 07310-1616.

For questions, please contact us using the information provided on the front of this statement.

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Messages (continued)

EXTENDED HOURS TRADING RISK DISCLOSURE

You should consider the following points before engaging in extended hours trading: "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

ELECTRONIC FUNDS TRANSFER NOTICE

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities Department, J.P. Morgan Securities LLC, Mail Code: NY1-D066, 575 Washington Blvd., Floor 06, Jersey City, NJ 07310-1616 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
 2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
 3. Tell JPMS the dollar amount of the suspected error.
- If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error. JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.

For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

Statement Period : August 31 - September 30, 2024

Messages (continued)

CHECK DEPOSITS CLIENT NOTIFICATION

If you wish to send a check for deposit to a J.P. Morgan Securities LLC branch, please make the check payable to either yourself or J.P. Morgan Securities LLC and note your account number in the memo field and the name of your J.P. Morgan Representative on the envelope. Then please send the check to the following address for processing:

J.P. Morgan Securities
Mailcode NY1-L004
277 Park Avenue, 2nd Floor
New York, NY 10172

IMPORTANT INFORMATION REGARDING PURCHASES INDICATED AS AVERAGE PRICE

Your orders are processed in either (1) one execution at the confirmed price or (2) more than one execution, in which case the confirmed price is an average price. Please contact your J.P. Morgan representative for details regarding actual prices.

TAX INFO FOR HOLDERS OF BEARER DEBT SECURITIES

Important tax information for holders of bearer debt securities acquired in the secondary market
Debt securities may be classified as either "bearer" or "registered" for U.S. tax purposes. There are material adverse tax consequences if a person subject to U.S. federal income tax acquires a bearer debt security (which is not deemed to be in registered form) in the secondary market, and thereafter enters into a sale, exchange or other taxable disposition (including early redemption) of the security.

The Internal Revenue Service has issued guidance, in the form of a Notice and proposed Treasury regulations, providing that certain bearer debt securities will be deemed to be in registered form for U.S. tax purposes if they are issued through clearing organizations, such as Euroclear, that have arrangements with the issuer to restrict transfers in physical form and to effect transfers only on a book entry system maintained by the clearing organization. J.P. Morgan relies solely on clearing organization published extracts in selling fixed income securities in the secondary market, and does not examine the securities themselves. J.P. Morgan does not warrant the accuracy or completeness of information appearing in a clearing organization's published extract. J.P. Morgan also does not provide tax advice, and clients should discuss with their own tax advisors whether any specific fixed income security is in registered form for U.S. tax purposes.

If you need additional information, please contact your Financial Advisor.

FINRA BROKERCHECK PROGRAM

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, BrokerCheck provides investors with the ability to research the professional backgrounds, business practices, and conduct of FINRA-registered brokerage firms and brokers. In connection with this program, investors may call the BrokerCheck Hotline at 800.289.9999, and visit the FINRA website at <http://brokercheck.finra.org/>. An investor brochure that includes information describing the FINRA BrokerCheck Program is available from either of these sources.

INVESTING IN MUTUAL FUNDS AND COMPLEX FUNDS

Please visit www.jpmmorgan.com/mutualfunds and www.jpmmorgan.com/complex-funds to view our guides to mutual fund investing and complex funds. We encourage you to review each product's prospectus and term sheet for detailed information about investment objectives, risks, charges, expenses and other details.

BUSINESS RECOVERY AND CONTINUITY

J.P. Morgan maintains a business recovery and continuity plan, including alternate processing and data centers, which will allow us to resume normal business operations including relocating technology and personnel to alternate facilities within 24 hours, in the event of an extended business disruption. The recovery time objective is 24 hours. The plan is reviewed annually, tested throughout the year, and updated as necessary. Investors will be able to obtain information about their accounts by contacting us at the phone number listed on the front of this statement, or by visiting www.jpmmorgan.com. Every effort will be made to provide investors with timely and accurate information.

EDELIVERED TRADE CONFIRMATIONS

As a reminder, if you've elected to receive trade confirmations by electronic delivery, you can find current and past copies online in the Trade Confirmations section under Statements & Documents. You can also find disclosures and important information about those trades, via a link on that page titled "See Important disclosures for your confirmations".

For questions, please contact us using the information provided on the front of this statement.

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J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

Statement Period : August 31 - September 30, 2024

Messages (continued)

CUSTOMER FREE CREDIT BALANCES

For accounts that are held at JPM's, customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- any free credit balances to which you are entitled
- any fully-paid securities to which you are entitled
- any securities purchased on margin upon full payment of any indebtedness to us

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or reinvested to you.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and a special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

FUND MANAGER DISCLOSURE INFORMATION AVAILABLE UPON REQUEST

If you have an investment account that is managed by an SEC-Registered Investment Advisor, JPM's will provide a copy of the advisor's Form ADV Part 2A Firm Brochure upon written request.

STATEMENT FREQUENCY

We send statements when your account has activity during the statement period that affects your balances and/or security positions. Delivery Versus Payment clients receive statements on a quarterly basis as long as there is a balance, regardless of activity. All other clients receive statements at least quarterly provided their account has a balance or security position.

MARGIN ACCOUNT REMINDERS

If you own a margin account, we would like to remind you that:

Securities and other assets in your account are our collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held at J.P. Morgan Securities LLC to maintain the required equity in your account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- We can force the sale of securities or other assets in your account(s).
- We can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- We can increase our "house" maintenance margin requirements at any time and are not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

Further, if you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith. If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your J.P. Morgan representative.

If you are a customer with a margin account, you have consented to our right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends, which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

For questions, please contact us using the information provided on the front of this statement.

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ANNA MARIE PARISI-TRONE TOD

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Messages (continued)

IMPORTANT INFORMATION ABOUT AUTOMATIC REINVESTMENTS

Automatic Reinvestment transactions excluding those conducted by DTC or in open ended mutual funds are processed by J.P. Morgan Securities LLC (JPMS) on an agency basis.

JPMS provides you with the ability to enroll in a program to re-invest any and all dividend, capital gains and return of capital distributions (collectively "Distributions") for securities eligible for participation (the Program). By participating in the Program, all dividends and capital gains distributions paid on eligible accounts or individual securities you have selected will automatically be reinvested into the shares of the same security. The important terms of the Program include:

- Voluntary Participation. Participation in the Program is voluntary and you may modify or discontinue your participation at any time. You may enroll by specifying individual securities or have all eligible securities in your account participate in the Program, modify your elections, or unenroll from the Program through the website or by contacting your PCA or FA.
- Trade Execution. With the exception of open ended mutual funds, provided you are enrolled in the Program prior to the record date, JPMS reinvests the Distributions from an eligible security on the pay date of the Distribution, at an average weighted price. For certain securities, reinvestment may occur through the Depository Trust Company (DTC), which may be later than the pay date. There may be a difference in price depending on the whether the Program trade is made through J.P. Morgan or DTC. These transactions will post to your account when the shares are made available to JPMS by DTC and will be reflected on your statement.
- No Fees. No commission or fee are charged for Program trades.
- Fractional Shares. JPMS will credit to your account the number of shares equal to the amount of your funds to be reinvested in a particular security divided by the purchase price per share. If made available for your account, participation in the Program may give you interests in fractional shares of securities, which JPMS calculates to five decimal places. You will receive dividend payments proportionate to your partial share holdings.
- Confirmation of Transactions. All Program trades will be reflected on monthly account statements. You will not receive separate immediate confirmations for Program trades. You may request the details of any Program trade by contacting JPMS. Transactions that are not part of the Program will continue to receive confirmations contemporaneously with the trade.
- No Recommendation. The inclusion of any security in the Program is not a recommendation by JPMS to buy, hold or sell such security. Participation in the Program does not assure profits on your investments and does not protect against loss in declining markets.
- Eligibility. Generally, all brokerage accounts are eligible for participation as are most equities, open ended mutual funds, closed end funds and ETFs. Any exclusions will be identified at the time you are enrolled.
- Program Changes. Program participants will be notified in advance if there are any material changes to the Program though no notice may be given if there are changes to the eligibility of any particular security.

For questions, please contact us using the information provided on the front of this statement.

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Messages (continued)

UPDATES TO THE GUIDE TO INVESTMENT SERVICES AND BROKERAGE PRODUCTS

We made the following updates to our Guide to Investment Services and Brokerage Products (the "Guide"). To access a current version of the Guide, go to www.jpmmorganinvestment.com.

INVESTMENT ACCOUNTS & SERVICES

- Under "A. Different Types of Investment Accounts," in "Brokerage Accounts," we replaced existing language with revised language stating our fiduciary obligations when we make investment advice recommendations to you for your qualified retirement plan account or IRA. When we provide such fiduciary investment advice recommendations, we are required under a special rule issued by the Department of Labor (DOL) to, among other things, act in your best interest and not put our interest ahead of yours.
- However, there are situations where we are not considered a fiduciary under this special rule, such as when we merely provide general investment information and education or when you take an action not based on our recommendation. In addition, this rule is the focus of ongoing litigation filed by certain parties against the DOL and, accordingly, is subject to change.

- Under "F. Related Brokerage & Advisory Services," in "Margin," we added a bullet describing what margin allows, how we are compensated when extending margin, and how we are permitted to use certain securities in your account when you have a margin account with us. We also removed a bullet related to pre-and post-March 22, 2021 pricing under "Full Service Only."
- Under "F. Related Brokerage & Advisory Services," we added a new section for "JPMorgan Chase Deposit Sweep," adding a bullet generally describing the JPMorgan Chase Deposit Sweep program and a separate bullet related to interest rates, including information regarding when rates paid on certain balances are higher and where to find current rates.

PRODUCTS AVAILABLE FOR BROKERAGE ACCOUNTS

- Under "A. Equities/Stocks," in "Fees," we added language stating "other fees and charges may apply, including but not limited to fees intended to offset fees charged by certain regulatory bodies, and costs for foreign currency transactions, foreign clearing charges and safekeeping. American Depositary Receipt (ADR) related fees and other fees J.P. Morgan Securities LLC may incur as a result of servicing your investment account."
- Under "B. Fixed Income/Bonds," in "Description," we clarified that your advisor may not recommend the purchase of, or investment in, new bond issuances/syndicates in full-service brokerage retirement and discretionary retirement accounts, except for non-J.P. Morgan issued Retail Fixed Income Notes in full-service brokerage retirement accounts.
- Under "E. Derivatives," in "Fees," we added the minimum and maximum commissions for options transactions and language stating "other fees and charges may apply, including but not limited to fees intended to offset fees charged by certain regulatory bodies and other fees J.P. Morgan Securities LLC may incur as a result of servicing your investment account."
- Under "H. Exchange-Traded Products," in "Fees," we added language stating "other fees and charges may apply, including but not limited to fees intended to offset fees charged by certain regulatory bodies, and costs for foreign currency transactions, foreign clearing charges and safekeeping. ADR-related fees and other fees J.P. Morgan Securities LLC may incur as a result of servicing your investment account."

Continued

UPDATES TO THE GUIDE TO INVESTMENT SERVICES AND BROKERAGE PRODUCTS, CONTINUED
COMPENSATION & POTENTIAL CONFLICTS

- We removed references to J.P. Morgan Automated Investing accounts.
- Under "A. Advisor Compensation," we added language related to sales charge discounts, adding a paragraph describing discounts generally and a separate paragraph describing discounts when clients are referred to an advisor by either an affiliate or non-affiliate of J.P. Morgan Securities LLC.
- Under "B. Compensation to J.P. Morgan Securities LLC and Affiliates," we re-titled "Bank Sweep Program" to "JPMorgan Chase Deposit Sweep" and deleted the first sentence of the section, moving it to the new "JPMorgan Deposit Sweep" section described in Investment Accounts & Services.

If you have questions about these updates, please contact your J.P. Morgan Advisor or contact us at the number on the front of your statement.

For questions, please contact us using the information provided on the front of this statement.

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UPDATES TO YOUR JPMS CUSTOMER AGREEMENT

Effective September 22, 2024, J.P. Morgan Securities LLC (JPMS) is amending your Customer Agreement ("Agreement"). The summary below highlights some but not all of the forthcoming updates.

In Section 26, "Inactive, Abandoned or Unclaimed Accounts," we explain in further detail:

- 1) How account assets or checks issued from your account may be considered "abandoned" or "unclaimed" property under state unclaimed property laws (and how to avoid having your account categorized as "abandoned" or "unclaimed").
- 2) If checks written from your account are made payable to another party ("Payee"), the Payee will be deemed the owner of the check. If such checks are "unclaimed" or "abandoned", the Payee will need to file a claim with the state to get the property back.
- 3) How some state unclaimed property laws allow securities and/or property in the account to be sold by the state and that the owner may only be entitled to receive proceeds from such sales.

To obtain a copy of the updated Agreement, please reach out to your J.P. Morgan Advisor. We encourage you to review these Agreement updates carefully and retain a copy for your records.

If you have questions, please contact your advisor or call us at the number on the front of your statement.

For questions, please contact us using the information provided on the front of this statement.

J.P.Morgan

Important Information

ANNA MARIE PARISI-TRONE TOD

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Important Information about Your Account Statement(s)

Unless otherwise indicated, accounts are held at J.P. Morgan Securities, LLC (JPMS), member FINRA and SIPC. JPMS is not a member of the Federal Deposit Insurance Corporation (FDIC).

NON-DISCRETIONARY: JPMS brokerage accounts are non-discretionary and all investment decisions are made by the client. For managed accounts, discretionary services are provided by JPMS, an affiliate or an authorized third party.

ACCOUNT PROTECTION: As a member of the Securities Investor Protection Corporation (SIPC), JPMS provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash (SIPC Coverage). Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or call SIPC at (202) 371-8300.

CUSTODY: JPMS carries your account and acts as your custodian for funds and securities received, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at (347) 643-9953

As used in the course of these statements, "J.P. Morgan" is the global brand name for JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

MARKET PRICES: The market value of your holdings is as of the last business day of the statement period or the last available price. Prices for determining market values represent estimates. These estimates are obtained from multiple sources deemed to be reliable. This information is not guaranteed for accuracy and is furnished for the exclusive use of the client.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values are only indicative.

ESTIMATED PRICING AND COST BASIS: Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such assets may have been provided to us by third parties who may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement.

Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities: DPP and REIT securities are generally illiquid and the value of the security will, generally, be different

from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Further information is available upon request.

You may hold positions where the original cost basis has been adjusted to reflect amortization or accretion.

For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a First-In-First-Out (FIFO) basis.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

DIVIDEND INCOME: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on these dividends.

ESTIMATED ACCRUED INCOME, ESTIMATED ANNUAL INCOME AND ESTIMATED YIELD CALCULATIONS: The following calculation descriptions are provided for your reference. Please note that other factors may affect your specific calculations, so if you would like more information, please contact your J.P. Morgan representative or call us at the number on the front of this statement. In general, **Estimated Accrued Income** is calculated by multiplying the current coupon rate with the current face amount for the number of days since the bond's last interest payment. **Estimated Annual Income (EAI)** is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, **Estimated Yield (EY)** is calculated by dividing EAI by the market value of the security. You should also know that: (i) the figures shown in this statement are estimates based on mathematical calculations using data obtained from outside sources; they are provided for informational purposes only, and are not a projection or guarantee of future returns. (ii) because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading, or tax decisions. (iii) because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. (iv) EAI and EY for certain types of securities might include return of principal or capital gains, in which case the EAI and EY would be overstated. There is no guarantee that your investments will actually generate the EAI or EY presented, and your actual income and yield might be higher or lower.

IMPORTANT INFORMATION REGARDING AUCTION RATE SECURITIES (ARS): ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors

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should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "Unpriced".

A description of J.P. Morgan's practices and procedures regarding ARS is available at www.jp.morgan.com/muniars.

VALUATIONS OF OVER-THE-COUNTER DERIVATIVE TRANSACTIONS: Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, affiliates or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

UNPRICED SECURITIES: When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "Unpriced." Although such securities may have value, please note that the value of a security indicated as "Unpriced" will not be included in your overall current market value as reflected on the statement.

RESTRICTED SECURITIES: Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see the "Market Prices" paragraph.

THIRD PARTY INFORMATION: This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data) and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS nor any source will have any duty or obligation to verify, correct, complete, or update any such information. Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by JPMS, its affiliates or any such source. Neither JPMS or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

For questions, please contact us using the information provided on the front of this statement.

METHODS OF COMPUTING INTEREST ON DEBIT BALANCES: Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

FOR OPTIONS ACCOUNTS: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmation of such transactions previously available to you and such information will be made available to you promptly upon written request.

PARTIAL CALLS: If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

BEARER BONDS: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of the Treasury Regulation Section 1.165-12(c)(3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c)(2)(iii) concerning the delivery of such bearer obligations.

MESSAGE FOR ACCOUNTS WITH NON-USD DOLLAR ACTIVITY: The holdings listed within each asset class are segregated by currency. For Non-USD denominated holdings, both the USD and local currency valuations and total asset class valuations, as calculated by the exchange rate stated, are provided. Activity will also be presented by currency. Non-USD activity will display both USD and local currency valuations, as calculated based on the exchange rate of the activity date. All summary information presented in this statement is presented in USD, unless specifically noted as presented in non-USD currency.

FINANCIAL STATEMENT: A financial statement for JPMS is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

REPORTABLE TO THE INTERNAL REVENUE SERVICE: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ACCOUNT STATEMENT: Please review this statement closely and contact us as soon as possible if you notice an error (including things like possible unauthorized trading activity, unrecorded dividend payments or improper payments or transfers). In order to protect your rights, including any rights under the Securities Investor Protection Act (SIPA), you will be asked to provide details of the error in writing, using the information provided on the front of this statement.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error. Periodic statements will be binding on you unless you report the suspected errors in writing within 10 business days after the statement has been transmitted to you by mail or by electronic means. If you do not notify us within this time period, you agree the statement activity and account balances are correct.

CHANGES TO YOUR INVESTMENT OBJECTIVES OR FINANCIAL SITUATION:
Please notify us as soon as possible if you experience a change in your investment objectives or overall

financial situation, if you would like to impose or modify reasonable investment restrictions on your discretionarily managed account, or if you have questions or concerns about the management of your account. If we do not hear from you, we will consider the information we currently have on file to be complete and accurate. You can review your current investment objectives, including investment restrictions, and/or make any changes to the personal financial information we have on file for your account anytime by calling the number listed on this statement. **If you send us any written correspondence, please be sure to include your account number.**

CHANGES TO YOUR MAILING OR EMAIL ADDRESS: Please let us know as soon as possible when there has been a change to your mailing or email address. You can update your account by notifying the office servicing your account by calling the number listed on this statement.

USA PATRIOT ACT: The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

ASSETS: Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

INFORMATION AVAILABLE UPON REQUEST: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY	BROKERAGE	IMPORTANT INFORMATION
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7

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION

GARDEN STATE FINE WINE & SPIRITS LLC
0451049577

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 11/17/2023 and was assigned identification number 0451049577. Following are the articles that constitute its original certificate.

1. **Name:**
GARDEN STATE FINE WINE & SPIRITS LLC
2. **Registered Agent:**
THE CORPORATION TRUST COMPANY
3. **Registered Office:**
820 BEAR TAVERN ROAD
WEST TRENTON, NEW JERSEY 08628
4. **Business Purpose:**
RETAIL SALES OF ALCOHOLIC BEVERAGES AND OTHER RELATED ITEMS
5. **Duration:**
PERPTUAL
6. **Effective Date of this Filing is:**
11/17/2023
7. **Members/Managers:**
ANNA MARIE PARSI-TRONE
6600 ROCKLEDGE DRIVE
SUITE 150
BETHESDA, MARYLAND 20817
8. **Main Business Address:**
6600 ROCKLEDGE DRIVE
SUITE 150
BETHESDA, MARYLAND 20817

Signatures:

BENTON BURROUGHS JR
AUTHORIZED REPRESENTATIVE



Certificate Number : 4226006482

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
17th day of November, 2023

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

**STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES**

FILING CERTIFICATION (CERTIFIED COPY)

**GARDEN STATE FINE WINE & SPIRITS LLC
0451049577**

I, the Treasurer of the State of New Jersey, do hereby certify, that the above-named did file and record in this department the below listed document(s) and that the foregoing is a true copy of the formation certificate as the same is taken from and compared with the original(s) filed in this office on the date set forth on each instrument and now remaining on file and of record in my office.

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
17th day of November, 2023*



A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

*Elizabeth Maher Muoio
State Treasurer*

Certificate Number : 4226006332
Verify this certificate online at
https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

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THE CORPORATION TRUST COMPANY
3. **Registered Office:**
820 BEAR TAVERN ROAD
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4. **Business Purpose:**
RETAIL SALES OF ALCOHOLIC BEVERAGES AND OTHER RELATED ITEMS
5. **Duration:**
PERPTUAL
6. **Effective Date of this Filing is:**
11/17/2023
7. **Members/Managers:**
ANNA MARIE PARSI-TRONE
6600 ROCKLEDGE DRIVE
SUITE 150
BETHESDA, MARYLAND 20817
8. **Main Business Address:**
6600 ROCKLEDGE DRIVE
SUITE 150
BETHESDA, MARYLAND 20817

Signatures:
BENTON BURROUGHS JR
AUTHORIZED REPRESENTATIVE



Certificate Number : 4226006482
Verify this certificate online at
https://www1.state.nj.us/TYTR_StandingCertJSP/Verify_Cert.jsp

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
17th day of November, 2023

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
GARDEN STATE FINE WINE & SPIRITS LLC

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**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
GARDEN STATE FINE WINE & SPIRITS LLC**

This LIMITED LIABILITY COMPANY OPERATING AGREEMENT of GARDEN STATE FINE WINE & SPIRITS LLC, a New Jersey limited liability company (the “Company”), is effective as of 8/19/2024, 2024, by and among the undersigned member and such other persons who hereafter become members of the Company by executing the Joinder to the Limited Liability Company Operating Agreement attached hereto as Exhibit A (the undersigned member, together with such other Persons, are referred to herein collectively as the “Members” and each individually as a “Member”). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in Article I or Annex A.

W I T N E S S E T H :

WHEREAS, the Company was formed on November 17, 2023, pursuant to and in accordance with the Act; and

WHEREAS, the Members wish to set forth the terms pursuant to which the Company will be managed and operated;

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein, the parties, intending to be legally bound hereby, agree to this Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below:

1.1 “Act” means the New Jersey Revised Uniform Limited Liability Company Act, codified at NJ Rev. Stat. § 42:2C-1, *et seq.*, as in effect from time to time.

1.2 “Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

1.3 “Agreement” means this Limited Liability Company Operating Agreement of the Company, as amended from time to time.

1.4 “Aggregate Company Tax Liability” means the actual federal, state and local income tax liability from this investment for a Member computed on a cumulative basis from the date of inception of his ownership.

1.5 “Annex” means the annex of U.S. tax provisions attached hereto as Annex A.

1.6 “Business Day” shall mean a day on which banks in New Jersey are open and operating, excluding Saturday, Sunday and legal holidays.

1.7 “Capital Account” means the capital account maintained for a Member, the amount of which shall be determined in accordance with Section 5.6.

1.8 “Capital Contribution” means the total of any cash, or other property, net of any encumbrances, which a Member contributes to the Company.

1.9 “Code” means the Internal Revenue Code of 1986, as amended, from time to time, and any successor law thereto.

1.10 “Company” shall have the meaning set forth in the recitals hereto.

1.11 “Disabled” as used herein shall mean mental or physical incapacity, or both, that has continued for at least one hundred and eighty (180) consecutive days which render the Manager unable to perform many of the essential functions of his duties and which in the unqualified opinion of the Manager’s regularly attending physician or a duly licensed physician selected by the Board of Directors of Retail Services & Systems, Inc. is reasonably certain to continue for an indefinite or indeterminable time period and that there is no reasonable accommodation that the Company can provide to enable Manager to perform the essential functions of his job.

1.12 “Distributable Cash Advance” means any Distributable Cash that was previously distributed to such Member that was not disbursed based on percentage interest and remains outstanding and has not previously been accounted for in Section 7.1 (b).

1.13 “Distributable Cash” means, with respect to any Fiscal Year, the excess of all cash receipts of the Company from any source whatsoever, including cash generated from operations, sale of assets, proceeds of borrowings, capital contributions of the Members, proceeds from a capital transaction and any and all other sources over the sum of the following amounts:

- (i) any cash disbursements for items which are operating expenses;
- (ii) payments of interest, principal and premium and points and other costs of borrowing under any indebtedness of the Company, including without limitation, any loans from any Member;
- (iii) payments made to purchase capital assets, and for capital construction, rehabilitation, acquisitions, alterations and improvements;
- (iv) amounts set aside as reserves for working capital, contingent liabilities, replacements or for any of the expenditures described in clause (i); and

(v) amounts which are deemed by the Manager to be necessary to meet the current and anticipated future needs of the Company.

1.14 “Excess Withholding Amount” shall have the meaning set forth in Section 11.3 hereto.

1.15 “Fiscal Year” means a year ending on December 31, or the last day of the end of the 5th week in December of any one year.

1.16 “Initial Member” means Anna Marie Parisi-Trone, an individual.

1.17 “Interest” or “Membership Interest” means a membership interest held in the Company by a Member.

1.18 “Involuntary Withdrawal” means, with respect to a Member, the death, bankruptcy, regulatory requirement or dissolution of such Member.

1.19 “Joinder” shall have the meaning set forth in Section 3.3.

1.20 “Manager” shall mean Anna Marie Parisi-Trone or her successor as appointed herein in Section 4.1.

1.21 “Members” mean the Person identified in the preamble of this Agreement together with any Persons who may hereafter be admitted as Members of the Company in accordance with the provisions hereof and whose membership in the Company has not terminated in accordance with this Agreement or applicable law.

1.22 “Net Income” and “Net Loss” shall have the meanings set forth in Annex A.

1.23 “Officer” shall have the meaning set forth in Section 4.5.

1.24 “Partnership Representative” means the person appointed in accordance with Section 11.2.

1.25 “Permitted Transferee” means (a) any other Member, (b) an Affiliate of a Member; (c) any lineal descendant of a Member or any heirs, executors, administrators, testamentary trustees, legatees, personal representatives or beneficiaries who become transferees upon the death of a Member or upon the incompetence or disability of a Member (collectively, “Member Associates”), (d) any trust, the beneficiaries of which, or any corporation, limited liability company or partnership, the stockholders, members or partners of which, include only such Member and his or her respective Member Associates.

1.26 “Person” means an individual or a corporation, partnership, limited liability company, trust, unincorporated organization, association or other entity.

1.27 “Supermajority Vote” means an affirmative vote representing seventy-five percent (75%) of all of the Interests in the Company.

1.28 “Tax Matters Partner” means the appointment of a person as defined in Section 11.2.

1.29 “Transfer” means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment or other transfer, and, when used as a verb, means voluntarily to sell, hypothecate, pledge, assign, attach or otherwise transfer.

ARTICLE II **GENERAL**

2.1 Formation. The Company was formed as a New Jersey limited liability company under the Act by the filing of a Certificate of Formation with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services, with an effective date of November 17, 2023. Any actions taken between November 17, 2023 and the date of this Agreement are hereby approved. The rights, duties and liabilities of the Members shall be governed by the provisions of this Agreement and, except as otherwise herein expressly provided, the Act.

2.2 Offices. The principal office of the Company shall be at 6600 Rockledge Drive, Suite 150, Bethesda, Maryland 20817 or such other location as the Manager shall determine. The Company may establish such additional offices as the Manager shall determine.

2.3 Purpose. The purpose and business of the Company shall be (i) owning and operating a retail wine and spirits establishment in the State of New Jersey and further to hold all such state and federal ABC licenses required to operate such establishment, and (ii) any other business which may be lawfully conducted by a limited liability company formed pursuant to the Act. Nothing contained herein shall prohibit any retail establishments from selling any other goods or services consistent with the ABC licenses of the State of New Jersey.

2.4 Term. The term of the Company commenced as of the effective date of the filing of the Certificate of Formation of the Company. The Members shall continue the existence of the Company until dissolution and termination of the Company in accordance with the provisions of Article VIII hereof.

2.5 Name. The name of the Company is “Garden State Fine Wine & Spirits LLC”.

2.6 Registered Agent and Office. The registered office of the Company shall be c/o The Corporation Trust Company, 820 Bear Tavern Rd., West Trenton, NJ 08628. In the event the registered agent ceases to act as such for any reason, the Manager shall appoint a substitute registered agent or file notice of a change in address, as the case may be.

2.7 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified or registered under a foreign entity or an assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. In connection with the foregoing, the Manager shall execute, deliver and file any certificates (and

any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

ARTICLE III **MEMBERS**

3.1 Members. The sole Member of the Company as of the date hereof is the Person who shall execute a copy of this Agreement. She shall be deemed to have been admitted as a Member of the Company upon the date of formation of the Company, November 17, 2023, without the need for any further action or consent by any Person.

3.2 Additional Interests. Subject to the provisions of this Agreement, the Manager may cause the Company to issue or sell to any Person (including Members and Affiliates of Members) any additional Interests in the Company ("Additional Interests"). The terms and conditions governing the issuance of such Additional Interests shall be as approved by the Manager.

3.3 Additional Members. In order for a Person to be admitted as a Member of the Company, with respect to an Additional Interest pursuant to Section 3.2, a Permitted Transferee pursuant to Article VI or otherwise in accordance with this Agreement, such Person shall execute and deliver to the Company a Joinder to Liability Company Operating Agreement (the "Joinder") substantially in the form of Exhibit A attached hereto, or in such other form as shall be approved by the Manager, by which such new Member agrees to be a party to and to be bound by this Agreement, as amended from time to time, and to such other terms and conditions, to be set forth in the Joinder or otherwise, as the Members shall deem appropriate in their sole discretion. Upon the execution of the Joinder, such Person shall be admitted as a Member and listed as such on the books and records of the Company and thereupon shall be issued Interests corresponding to the interests in the Company purchased by or transferred to such Person.

Any prospective Member who is a lineal descendant of Anna Marie Parisi-Trone who is, or becomes, a Member of the Company must agree to sign a premarital agreement prior to getting married, or a post-marital agreement if the Member is already married when he or she becomes a Member, in which the Member's spouse (i) agrees that any Membership Interest in the Company will be the separate property of the Member, and (ii) releases any and all rights in, or claims to, the Membership Interest. This provision is also intended to apply in the event of a divorce or the death of the Member. If the Membership Interest passes to a marital trust for the benefit of the surviving spouse, the marital trust must provide that no Membership Interests may be distributed outright to the spouse of a Member. In these instances, the surviving spouse would receive only the economic benefit of the respective Membership Interest contemplated herein. If the Membership Interest passes to a trust for the benefit of one or more surviving lineal descendants of Anna Marie Parisi-Trone, as the case may be, each such beneficiary must enter into a premarital agreement or post-marital agreement consistent with the foregoing requirements of this Paragraph prior to receiving distributions of Membership Interests from such trust.

3.4 Lack of Authority of Members. Notwithstanding any other provision of this Agreement to the contrary, the Members of the Company (other than any Member who is also the Manager or an Officer), except with the express written approval of the Manager, shall not have

the power or authority to conduct any activity on behalf of the Company or enter into on behalf of the Company, or bind the Company to, any agreement or obligation.

3.5 Voting Rights. Except as otherwise expressly provided in this Agreement or required under the Act, the Members (in their capacity as Members) shall have no voting, approval or consent rights.

3.6 Voting Rights and Procedures. Except as specifically provided herein or otherwise required by applicable law, each holder of Membership Interests will have the right to vote based on the Percentage Interest held by such Member in respect of all matters submitted to a vote of the Members, which matters, unless otherwise required by this Agreement or the Act, shall be decided by the Manager. Unless otherwise required by this Agreement or by the Act, any vote of Members taken pursuant to this Agreement or required by the Act shall be taken by written consent of the Members. The Company shall provide each Member with notice setting forth the issue to be determined by any such vote and soliciting such Member's vote in respect thereof not less than two (2) Business Days prior to the date on which such votes are to be tallied.

3.7 Meetings of and Voting by Members.

(a) A meeting of the Members may be called at any time by the Manager or by Members holding at least a majority of the outstanding Membership Interests. Meetings of Members shall be held at the Company's principal place of business or at any other place agreed by the Manager. Not less than ten (10) nor more than sixty (60) days before each meeting, the person or persons calling the meeting shall give written notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the place, date, hour and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy without objecting to the lack of notice. Unless this Agreement provides otherwise, at a meeting of Members, the presence in person or by proxy of Members holding not less than a majority of the outstanding Interests constitutes a quorum. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney-in-fact. Except as otherwise set forth herein, actions of the Members shall be taken by the affirmative vote of the Members representing a majority of the Interests of the Company.

(b) In lieu of holding a meeting, the Members may vote or otherwise take action by a written instrument indicating the consent of Members holding such number of Interests as would be required for Members to take action under this Agreement. If such consent is not unanimous, prompt notice shall be given to those Members who have not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting.

(c) Members may participate in a meeting by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

3.8 Actions Requiring Supermajority Vote. Notwithstanding any other provision of this Agreement to the contrary, the consent by Supermajority Vote of the Members shall be required to:

- (a) amend this Agreement;
- (b) agree to a sale of substantially all of the assets of the Company;
- (c) liquidate or dissolve the Company;
- (d) add additional Members;
- (e) merger or consolidation of the Company; and
- (f) file voluntary bankruptcy, appoint a receiver or the filing of any like kind of pleading or proceeding that generally assigns the assets of the Company for the benefit of creditors.

3.9 Involuntary Withdrawal. Immediately upon the occurrence of an involuntary withdrawal, the Member shall cease to be a Member and the successor in interest, if any, thereupon shall succeed only to the rights of such Member to receive allocations and distributions hereunder and may become a substitute Member only upon the terms and conditions set forth in Section 3.3 hereof.

3.10 No Liability of Member. No Member, in such capacity, shall be personally liable for any debt, obligation or liability of the Company, whether that debt, obligation or liability arises in contract, tort or otherwise.

3.11 Liability of Member. No Member shall be liable, responsible or accountable, in damages or otherwise, to any other Member or to the Company for any act performed by the Member in such capacity, with respect to Company matters, except for fraud, gross negligence or an intentional breach of this Agreement.

3.12 Other Activities. Neither the Manager, any Member nor any of their Affiliates, nor any officer, manager, partner, member, employee or agent of any such Person, shall have any exclusive duty to the Company or be subject to any restriction or limitation on their business activities.

ARTICLE IV **MANAGER AND OFFICERS**

4.1 Election of Manager; Actions by Manager. The management of the Company shall be vested in the Manager (the "Manager"). The Members hereby agree to vote their respective Membership Interests for the election of Anna Marie Parisi-Trone to be the Manager of the Company, as long as Anna Marie Parisi-Trone is a Member. If Anna Marie Parisi-Trone is Disabled or unwilling to serve as the Manager, then Sophia Trone shall be the Manager. Any vacancy of the Manager caused by the death, resignation or removal of the Manager shall be filled initially by the alternative person for the Manager as designated above and thereafter if no individual alternate[s] is serving then an individual or entity may be appointed as a Manager by

the holders of a majority of the Membership Interests. Any action which may be taken by the Manager at a meeting may be taken by written consent.

4.2 Authority of Manager. The Manager shall have, and is hereby granted, full and complete power and authority to take such actions for and on behalf of the Members and in its name as the Manager shall deem necessary or appropriate to carry out the business of the Company. The Manager shall exercise such management authority and duties through any officers, employees and other agents as the Manager shall designate from time to time.

4.3 Manager. The initial Manager shall be Anna Marie Parisi-Trone.

4.4 Managers Fees. The Manager shall receive no fees for acting in the capacity of Manager of the Company, but the same individual may receive salaries, bonuses and other compensation for performance as an officer of the Company.

4.5 Officers of the Company.

(a) The Manager may from time to time appoint one or more officers (each an “Officer”), assign to them such titles and duties as they shall see fit and delegate certain management and operational responsibilities for the Company’s business to such Officers. Any number of offices may be held by the same person. Officers need not be residents of the State of New Jersey or be Members of the Company. Each Officer shall hold office until his successor shall be duly designated and shall have qualified as an Officer or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries, bonuses or other compensation of the Officers shall be fixed from time to time by the Manager.

(b) Notwithstanding anything herein to the contrary, the Members acknowledge and agree that Anna Marie Parisi-Trone shall be the President, Secretary and Treasurer of the Company.

(c) Any Officer may resign as such at any time. The acceptance by the Manager of a resignation of any Officer shall not be necessary to make such resignation effective, unless otherwise specified in such resignation. Any Officer may be removed as such, either with or without cause, at any time by the Manager subject to any contractual provisions with any such Officer to the contrary. Designation of any person as an Officer by the Manager pursuant to the provisions of this Section shall not in and of itself vest in such person any contractual or employment rights with respect to the Company.

4.6 Manager and Officers of the Company. The duties of the Manager and Officers of the Company shall be equivalent to those duties customarily associated with similarly titled directors and officers of a New Jersey corporation. The Manager and Officers, in the performance of their duties as such, shall owe to the Company and to the Members duties of loyalty and due care of the type owed by the directors and officers of a corporation to such corporation and its stockholders, respectively, under the laws of the State of New Jersey.

4.7 Indemnification of Manager and Manager’s Affiliates.

(a) The Company shall indemnify the Manager and the Manager's agents (each an "Indemnitee"), and hold each Indemnitee harmless from and against any loss, damage, liability or expense (collectively, "Liability") suffered or incurred by such Indemnitee, as such, or in the course of serving in any office of, or otherwise representing (within the scope of his or its authority) or acting for or on behalf of the Company, except to the extent that a judgment or other final adjudication adverse to such Manager or other Person establishes (a) that his, her or its acts were committed in bad faith or were the result of active and deliberate dishonesty, financial or regulatory criminal conduct or willful misconduct or (b) that he, she or it personally gained in fact a financial profit or other advantage to which he, she or it was not legally entitled; provided, however, that, any other provision hereof notwithstanding, any such indemnification shall be solely from the net assets of the Company, and no Member or Manager shall be required to make any capital contribution or otherwise pay any amount from his own assets as a result thereof. The Company may procure insurance in such amounts and covering such risks as the Manager deems appropriate to fund any indemnification required or permitted to be made hereunder. The Manager shall perform his managerial duties in good faith, in a manner that the Manager reasonably believes to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs the duties of Manager shall not have any liability by reason of being or having been a Manager of the Company.

(b) In performing his, her or its duties, a Manager shall be entitled to rely on information, opinions, reports or statements, including, without limitation, financial statements and other financial data, in each case prepared or presented by Company Officials, unless the Manager has knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that such Manager acts in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances.

(c) The procedure for indemnification shall be as follows:

(i) An Indemnitee, other than the Manager, shall promptly give notification to the Company of any claim for which indemnification is sought, whether between the parties or brought by a third party, specifying (a) the alleged factual basis for such claim and (b) the amount of the claim if determinable. If the claim relates to an action, suit or proceeding filed by a third party against an Indemnitee, such notification shall be given by such Indemnitee within five (5) business days after written notice of such action, suit or proceeding was given to the Indemnitee, but failure to give such notification within such five (5) day period shall not affect the Indemnitee's right to indemnification except to the extent that the defense of the matter by the indemnifying party was prejudiced.

(ii) Following receipt of notification from an Indemnitee of a claim that is not a third party claim, the Company shall have thirty (30) days to make an investigation of the claim as it deems necessary or desirable. For the purpose of such investigation, the Indemnitee shall make available to the Company and/or its authorized representative(s) the information relied upon by the Indemnitee to substantiate the claim and all other information and documentation reasonably requested by the Company. If the Indemnitee and the Company agree at or prior to the expiration of said period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Company shall immediately pay to the Indemnitee the full

amount of the claim. If the Indemnatee and the Company do not agree within said period (or any mutually agreed upon extension thereof), the Indemnatee may seek appropriate legal remedy.

(iii) With respect to any claim by a third party as to which the Indemnatee is entitled to indemnification hereunder, the Company shall have the right, at its own expense, to participate in or assume control of the defense of such claim, and the Indemnatee shall cooperate fully with the Company, subject to reimbursement for actual out-of-pocket expenses incurred by the Indemnatee as the result of a request by the Company. The Company shall elect to participate in or assume control of the defense of any such claim within thirty (30) days, or such shorter period as is reasonable under the circumstances, after receipt of notification from the Indemnatee. If the Company elects to assume control of the defense of any third-party claim, the Indemnatee shall have the right to participate in the defense of any third-party claim at the Indemnatee's own cost and expense. If the Company does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained by the Indemnatee with respect to such claim; provided that the Indemnatee will not settle any claim without the prior consent of the Company which consent shall not be unreasonably withheld or delayed.

(iv) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

4.8 Interested Manager. Subject to the restrictions contained in this Agreement, a Manager may lend money to, guarantee or act as a surety for, provide collateral for an obligation of and transact other business with the Company and, subject to any applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a Manager.

4.9 Limited Liability of the Manager. The Manager shall not be liable to the Company or any other Member for any liability suffered or incurred by any Person on account of, or by reason of any claim based on or arising from, any act taken or omitted to be taken in the course of representing or performing services for the Company or otherwise in his capacity as a Manager, including without limitation his appointment or retention of, or reliance upon, any employee or agent of the Company, notwithstanding any negligence, fraud or willful misconduct by such employee, agent or Person, except to the extent that a judgment or other final adjudication adverse to him establishes that his acts or omissions were in violation of any provision of this Agreement, or were in bad faith or involved intentional misconduct or a knowing violation of law or willful misconduct, financial or regulatory criminal conduct or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE V

CAPITALIZATION; CAPITAL ACCOUNTS; LOANS

5.1 Capital Contributions. The Capital Contributions of the Members are set forth on the books and records of the Company, and their respective Percentage Interests in the Company are as set forth on Schedule I attached hereto.

5.2 Capital Contributions by Additional Members. Subject to the approval provided in Section 3.2, as applicable, upon the admission of an additional Member pursuant to Sections 3.2 and 3.3, each new Member shall (i) contribute to the capital of the Company, as its Capital Contribution, the amount in cash or property so approved, (ii) make all further Capital Contributions upon the same terms and conditions as existing Members, and (iii) receive such number of Interests as so approved.

5.3 No Other Capital Contributions Required. Notwithstanding any amendment of this Agreement, other than an amendment made with the unanimous consent of all Members, no Member shall be required to make any additional Capital Contribution to the Company at any time.

5.4 No Interest on Capital Accounts. Members shall not be paid interest on their Capital Accounts.

5.5 Return of Capital Contributions. Except as otherwise provided in this Agreement, Members shall not have the right to receive a return of any portion of their Capital Accounts.

5.6 Capital Accounts; Allocations and Partnership Tax Treatment.

(a) Capital Accounts. A Capital Account shall be established for each Member. Capital Accounts will be maintained in accordance with this Agreement and the Annex. A transferee of Interests shall succeed to the Capital Account associated with such Interests. The Manager shall report all capital contributions to the then current accountant for the Company to enable him or her to maintain the capital account and accounting records for the Company.

(b) Allocations. Except as otherwise provided in the Annex, Net Profits and Losses for any Fiscal Year shall be allocated among the Members in such a manner that, as of the end of such Fiscal Year, the sum of (i) the Capital Account of each Member, (ii) such Member's share of Partnership Minimum Gain and (iii) such Member's Partner Nonrecourse Debt Minimum Gain shall be equal to the respective net amounts, positive or negative, which would be distributed to them or for which they would be liable to the Company under the Act, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value and (ii) distribute the proceeds of liquidation pursuant to Section 8.2.

5.7 Loans from Members. If the Manager determine at any time that funds are necessary or appropriate to meet the projected expenditures (operating and capital) of the Company, any Member shall be permitted to make a loan or loans to the Company, on a pro rata basis, (the "Loans"), upon such terms and conditions as the Managers on the one hand, and the Members making the loans, on the other hand, shall agree, provided that the date set forth in any Notification for Loans shall be not less than twenty (20) days following the giving of such Notification. If the Members do not each participate in the Loans on a pro rata basis, then such Loans shall (i) be made on an unsecured basis, (ii) bear interest at a rate that shall not exceed the prime or base rate of interest as published in The Wall Street Journal from time to time, (iii) mature at the end of five (5) years from the date of the loan, and (iv) be pre-payable out of the Distributable Cash of the Company determined before any payment to be made under this Section 5.7.

5.8 Capital Account and Transfers. In the event any Interest is Transferred in accordance with this Agreement, the transferee shall succeed to the Adjusted Capital Account of the transferor to the extent each relates to the Transferred Interest.

ARTICLE VI

TRANSFER OF INTERESTS

6.1 Transfer of Interests; Withdrawal. Except as otherwise permitted by this Agreement, no Member shall have the right to withdraw as a Member or Transfer all or any portion of his, her or its Interest without the prior written approval of the Manager of the Company. For the avoidance of doubt, "withdrawal as a Member" does not mean the disassociation of a Member but means the termination of a Member's membership through withdrawal whereby the Member loses all governance and management rights as well as financial rights owned before the termination of a Member in the Company.

6.2 Permitted Transfers.

(a) Transfer of Interest to Permitted Transferee. Subject to the conditions, restrictions and prohibitions set forth in this Article VI, a Member may Transfer all or any portion of his, her or its Interest to a Permitted Transferee.

(b) Pledge of Interest to Company Lenders. In addition to the foregoing, notwithstanding anything to the contrary in this Agreement, a Member may pledge his, her or its Interest as collateral for indebtedness, obligations and/or liabilities of the Company with consent of the Manager. Any such pledge will be subject to any consent required under any Company credit facility including subordination thereto if required.

6.3 Conditions to Permitted Transfer.

(a) Permitted Transferee shall be admitted as a Member only if (a) the Permitted Transferee agrees to be bound by the terms and conditions of this Agreement, and (b) the Permitted Transferee provides, if required by the Manager, an opinion of counsel satisfactory to the Manager that the Permitted Transfer does not violate any Federal or state securities or blue sky law. The Company shall be reimbursed by the transferor and/or Permitted Transferee for all costs and expenses that it reasonably incurs in connection with the Transfer.

(b) Notwithstanding the foregoing, in no event may any Member transfer an Interest to a Person who is a minor or incompetent or to a Person that is a competitor of the Company or any of its subsidiaries or to an Affiliate of any such Person.

6.4 Prohibited Transfer.

(a) Any purported Transfer of an Interest that is not a Permitted Transfer shall be null and void and of no effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer, the holder of the Interest Transferred shall be entitled only to the rights of an assignee (i.e., an economic interest in such Transferred Interest) of the Transferred Interest, and any distributions to which such Person may be entitled may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts,

obligations, or liabilities for damages that the transferor or transferee of any such Interest may have to the Company.

(b) In the case of a Transfer or attempted Transfer of an Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to the Company and the other Members for, and shall indemnify and hold harmless the Company and the other Members from, all costs, liabilities, and damages that any of such indemnified persons may incur (including, without limitation, incremental tax liability and lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

6.5 Right of First Refusal. If a Member proposes to Transfer all or any part of his Membership Interest as required by operation of law or other involuntary transfer or other than pursuant to Section 6.2, such Member shall first offer such Membership Interest to the other family members who are either a present spouse at the time of the execution of this Agreement, a sibling, or lineal descendants of such Member who wants to transfer such Membership Interest. Such person(s) shall have thirty (30) days to agree to acquire all or part of such Membership Interest so offered, and if less than all of the Membership Interest is to be acquired by such family members, then all or any remaining Membership Interest shall be offered to the Company and if the Company does not purchase such remaining Membership Interest then any remaining Membership Interest to be acquired may be offered to the non-transferring Members in accordance with the following provisions:

6.5.1 Notice of Proposed Transfer. Such Member shall deliver a written notice ("Option Notice") to the Company and the other Members (if any), stating: (i) such Member's bona fide intention to Transfer such Membership Interest, (ii) the Membership Interest to be Transferred, (iii) the purchase price and terms of payment for which the Member proposes to Transfer such Membership Interest, and (iv) the nature of the proposed Transfer (e.g., sale or pledge).

6.5.2 Company Option. Within thirty (30) days or if required by operation of law to act earlier after receipt of the Option Notice, the Company shall have the right, but not the obligation, to elect to purchase all or any part of the Membership Interest on the terms and conditions specified in the Option Notice at the price specified in the Option Notice. If the Option Notice provides for the payment of non-cash consideration, the Company may elect to pay the consideration in cash or with a five (5) year note payable in equal quarterly installments in arrears at an interest rate equal to the minimum AFTR rate for notes under the Code at the time of such Purchase, equal to the good faith estimate of the present fair market value offered as determined by the Managers. If the Company exercises such right within such thirty (30) day period, the Managers shall give written notice of that fact to the Transferring and non-Transferring Members within seven (7) calendar days after the expiration of the thirty (30) day period.

6.5.3 Members' Option. If the Company fails to elect to purchase the entire Membership Interest proposed to be Transferred within the thirty (30) day period described in Section 6.5.2, the non-Transferring Members (if any) shall have the right, but not the obligation, to elect to purchase any remaining share of such Membership Interest at the same price and on the same terms and conditions granted to the Company in Section 6.5.2. If the Option Notice provides

for the payment of non-cash consideration, such purchasing Members each may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value, offered as determined by the Managers. Within sixty (60) days after receipt of the Option Notice, each non-Transferring Member shall notify the Manager in writing of such Member's desire to purchase a portion of the Membership Interest proposed to be so Transferred. The failure of any Member to submit a notice within the applicable period shall constitute an election on the part of that Member not to purchase any of the Membership Interest which may be so Transferred. Each Member so electing to purchase shall be entitled to purchase a portion of such Membership Interest in the same proportion that the Percentage Interest of such Member bears to the aggregate of the Percentage Interests of all of the Members electing to so purchase the Membership Interest being Transferred. If any Member elects to purchase non or less than all of the Member's pro rata share of such Membership Interest, than the other Members can elect to purchase more than their pro rata share.

6.5.4 Closing. If the Company and/or the other Members elect to purchase or obtain any or all of the Membership Interest designated in the Option Notice, then the closing of such purchase shall occur within ninety (90) days or such shorter time as may be determined to be required by operation of law, after the Company's receipt of the Option Notice. The Transferring Member, the Company and/or the other Members shall execute such documents and instruments and make such deliveries as may be reasonably required to consummate such purchase.

6.5.5 Failure to Exercise Options. If the Company and the other Members elect not to purchase or obtain, or default in their obligation to purchase or obtain, all of the Membership Interest designated in the Option Notice, then the Member must continue to hold any remaining Membership Interest. If such Membership Interest is not so Transferred, the Transferring Member must comply with this Section prior to any other or subsequent Transfer of such Membership Interest.

6.6 Tag Along Rights. Notwithstanding any provision herein to the contrary, no Transfer in one or a series of related transactions of more than fifty percent (50%) of the aggregate Interests owned by a Member (the "Selling Member") shall occur unless: (i) the other Members have received a bona fide written offer (the "Tag Along Offer") from a Person or Persons (the "Tag Along Purchaser") to purchase the same percentage of the other Members' Interest ("Minority Members") being sold (the "Tag Along Offered Interest"), which offer shall be in writing signed by the Tag Along Purchaser and (ii) each Member has an option to require the Tag Along Purchaser to purchase the Tag Along Offered Interest. Prior to making any Transfer that is subject to the terms of this Section 6.6, the Selling Member shall give prompt notification to the other Members (the "Tag Along Offer Notice"), which shall include a copy of the Tag Along Offer and an offer to purchase by the Tag Along Purchaser the Interests owned by the other Members for the Purchase Price (as hereinafter defined) and upon the same other terms (and including at least the same amount of consideration which is at least as liquid as such consideration) as those contained in the Tag Along Offer. After the receipt of the Tag Along Offer Notice, the Members shall have an option, exercisable for ten (10) days following receipt of the Tag Along Offer Notice, to accept the Tag Along Offer as to all or any part of its Interest that he or she is entitled to sell under this Section 6.6 by giving notification of such acceptance to the Selling Member and the Tag Along Purchaser within such ten (10) day period, which notification shall indicate the Percentage Interest that he or she is willing to sell pursuant to this Section 6.6. The closing of any

sale hereunder shall be as provided in the Tag Along Offer Notice and at the same time as the sale by the Selling Member. The Purchase Price for each Interest to be sold pursuant to this Section 6.6 shall be the same as the purchase price for each Interest paid for the Selling Member's Interest.

6.7 Bring Along Rights. If at any time the holders of a majority of the Interests (the "Selling Members") desire to Transfer all of their Interests to a third party purchaser in a single transaction or in a series of related transactions, they shall have the right, upon Notification (the "Bring Along Notice") to the other Members, to require that the other Members sell their respective Interests to such third party purchaser, simultaneously with the sale by the Selling Members, upon the same terms and conditions made available to the Selling Members by such third party purchaser and shall be at the same purchase price per Interest as was made available to the Selling Members for the purchase of each of their Interests. The Members agree that in the event that a group of Selling Members issues a Bring Along Notice, all the remaining Members will also sell their Interests to the third party purchaser free and clear of all liens and encumbrances and will execute and deliver any and all documents reasonably requested by the Manager in order to effectuate the sale.

ARTICLE VII **DISTRIBUTIONS**

7.1 Distributions. The Manager shall make distributions from available monies to the Members from time to time to fund commitments or other needs as set forth in this Section 7.1 in the following order and priority:

(i) First, to each Member an amount equal to each such Member's unreturned Capital Contribution; and

(ii) Second, the balance, if any, to the Members in proportion to their Percentage Interests; provided that distributions to a Member pursuant to this clause (ii) shall be reduced by any Distributable Cash Advances made to such Member.

7.2 Amounts Withheld. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 7.2 for all purposes under this Agreement.

7.3 Limitations on Distribution.

(a) The Company shall make no distributions to the Members except as provided in this Section 7 and Section 8 hereof.

(b) A Member may not receive a distribution from the Company to the extent that, after giving effect to the distribution, all liabilities of the Company, other than liability to Members on account of their Capital Contributions, would exceed the fair value of the Company's assets.

7.4 Return of Distributions. Members and assignees who receive distributions by the Company made in violation of the Act or this Agreement shall return such distributions to the Company. Except for those distributions made in violation of the Act or this Agreement, no Member or assignee shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or assignee or paid by a Member or assignee for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or assignee.

7.5 Tax Distributions. Unless the Members reasonably determine that it would not be in the best interest of the Company to do so, to the extent any Member's Aggregate Company Tax Liability exceeds the aggregate amounts distributed to such Member pursuant to Section 7.1 and this Section 7.5 since the inception of the Company, amounts shall be distributed to the Members at least once per Fiscal Year in proportion to their Percentage Interests until each Member has received a total amount under Section 7.1 and this Section 7.5 since the inception of the Company equal to its Aggregate Company Tax Liability. Amounts distributed to the Members pursuant to this Section 7.5 shall be treated as Distributable Cash Advances. None of the foregoing provisions of this Section 7.5 shall apply in the case of any distributions relating to the sale of substantially all of the assets of the Company.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

8.1 Events Causing Dissolution and Termination. The Company shall be dissolved and terminated upon the first to occur of the following:

- (a) the sale of all or substantially all of the assets of the Company;
 - (b) the dissolution, winding up, and liquidation of the Company;
 - (c) the entry of a decree of judicial dissolution as provided in the Act;
- and
- (d) the happening of any other event that makes it unlawful or impossible to carry on the business of the Company.

8.2 Liquidation.

(a) Upon dissolution of the Company, the Manager shall commence to wind up the affairs of the Company and to liquidate its assets. The Manager shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of the Company's assets pursuant to such liquidation, having due regard to the activity and condition of

the relevant markets and general financial and economic conditions. The proceeds of such liquidation shall be applied in the following order and priority:

(i) to the payment of all liabilities and obligations of the Company (other than loans from Members or on account of the Members' Capital Accounts or liabilities for distributions under applicable law);

(ii) loans from Members;

(iii) to the establishment of such reserves for contingent liabilities of the Company as the Manager may determine are necessary or desirable, which at the expiration of such period as the Manager may determine shall be distributed in accordance with clause (iv), and

(iv) the balance, if any, to the Members in accordance with the order of priority set forth in Section 7.1.

If any Member has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years, including the year in which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

(b) Notwithstanding the foregoing, in the discretion of the Manager, liquidating distributions of Company assets may be made in kind rather than in cash, subject to the satisfaction of Company liabilities. If the distributions to be made pursuant to this Section 8.2(b) consist in whole or in part of non cash assets or properties, the following rules shall be applied consistent with the provisions of Regulation Section 1.704-1(b)(2)(iv)(e):

(i) The value of non cash assets for distribution purposes shall be the fair market values of such assets, as determined by the Manager;

(ii) The difference between the fair market value of any asset to be distributed in kind and its carrying value on the books of the Company shall be deemed to be a gain or loss and any such deemed gain or loss shall be allocated in accordance with Article V; and

(iii) All such allocations shall be credited or charged to the Members' Capital Accounts as set forth in Schedule I prior to making the distributions set forth in this Section.

8.3 Filing of Articles of Dissolution. If the Company is dissolved, the Manager (or the Liquidator appointed by the Manager) shall file a Certificate of Dissolution with the New Jersey Department of the Treasury in accordance with the Act.

ARTICLE IX
DISTRIBUTIONS OF CASH;
ALLOCATIONS OF PROFITS AND LOSSES

9.1 Distributions; Promissory Notes. Subject to Sections 7.2, 7.3 and 10.3 hereof, the Manager may distribute to Members cash available for distribution in such amounts and at such times as may be determined by the Manager from time to time. Distributions to Members shall be apportioned among the Members in proportion to the Members' respective Interests.

9.2 Allocation of Net Income and Net Loss. Net Income and Net Loss shall be allocated among the Members in accordance with the Annex.

ARTICLE X
BOOKS, RECORDS, ACCOUNTING AND REPORTS

10.1 Books and Records. The Company's books and records, together with all of the documents and papers pertaining to the business of the Company, shall be kept at the principal office of the Company.

10.2 Accounting Method. The Company shall maintain its books on either the income tax basis or the basis under GAAP accounting, as adopted by the Manager.

10.3 Financial Statements.

(a) The Manager shall keep just and true books of account with respect to the operations of the Company. Any Member, or their duly authorized representatives, shall at all reasonable times have access to such books as well as any information required to be made available to any Member under the Act. Upon request by a Member, the Manager shall send to each Member an unaudited balance sheet of the Company as of the end of such Fiscal Year and unaudited statements of income and cash flows of the Company for such Fiscal Year.

(b) The Company shall use commercially reasonable efforts to deliver or cause to be delivered, within ninety (90) days after the end of each Fiscal Year, to each Person who was a Member at any time during such Fiscal Year, all information necessary for the preparation of such Person's federal, state and local income tax returns.

10.4 Bank Accounts. All funds of the Company shall be deposited in the name of the Company in such bank account or accounts as shall be deemed appropriate by the Manager. All withdrawals therefrom shall be made by check or other instrument signed on behalf of the Company by any person or persons approved by the Manager to sign such instrument.

ARTICLE XI
TAX MATTERS

11.1 Tax Returns; Tax Elections. The Company shall cause income tax returns for the Company to be prepared and timely filed with the appropriate authorities. Each Member of the Company shall cooperate with and assist in the preparation of such tax returns. The

Members will determine whether to make or revoke any available election pursuant to the Code. Each Member will, upon request, join in making and otherwise supplying any information as may be necessary to give proper effect to any such election.

11.2 Tax Matters Partner; Partnership Representative. Anna Marie Parisi-Trone is hereby designated as the “Partnership Representative” (“PR”) of the Company for purposes of the Code. The PR shall, within ten (10) days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail or otherwise deliver a copy of such notice to each Member. The PR is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith; provided, that the PR may be removed and replaced by, and shall act in such capacity at the direction of, the Manager. Each Member agrees to cooperate with the PR and to do or refrain from doing any or all things reasonably requested by the PR with respect to the conduct of such proceedings. Subject to the foregoing provision, the PR will have reasonable discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member, and if paid by the Company, will be recoverable from such Member (including by offset against distributions otherwise payable to such Member).

11.3 Withholding Taxes. All amounts withheld pursuant to the Code or any provision of any state or local law with respect to any payment, distribution or allocation of Net Income to a Member shall be credited against, and be treated as, amounts distributed to such Member pursuant to Article VII or Article VIII hereof for all purposes of this Agreement. The Manager is authorized to withhold from distributions and payments made to the Members and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Members with respect to which such amounts were withheld. In the event that the amount withheld with respect to any year exceeds the amounts to be distributed to such Member under Article VII and Article VIII for such year (the “Excess Withholding Amount”), then the Excess Withholding Amount shall be credited against distributions to be made to such Member under Article VII and Article VIII in the next succeeding year or years for which distributions would otherwise be made.

11.4 Tax Classification

(a) Upon formation, the sole Member recognizes, agrees, and intends that for federal, state income tax purposes the Company will be classified as an entity disregarded from its sole Member.

(b) Unless an election is made pursuant to subsection (c) of this Section 11.4, upon admission of more than one Member to the Company, each Member recognizes, agrees and intends that for federal, state and local income tax purposes the Company will be classified as

a partnership. If required, the Manager shall cause this Agreement to be amended, restated or otherwise modified to effectuate and comply with such classification.

(c) The Members reserve the right to elect to be classified as an association taxed as a S Corporation for federal, state and local income tax purposes. The Members shall exercise their right by providing joint notification to the Manager. Upon notification, the Manager shall cause this Agreement to be amended, restated or otherwise modified to effectuate and comply with such classification.

ARTICLE XII

GENERAL PROVISIONS

12.1 Assurances. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Manager deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules and regulations relating to the acquisition, operation or holding of the property of the Company.

12.2 Complete Agreement. This Agreement constitutes the complete and exclusive statement of the agreement among Members. It supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty.

12.3 Amendments. This Agreement may be amended only upon the approval of such amendment by the affirmative vote of the holders of a Supermajority of the Membership Interests. Upon such approval, the Manager shall be authorized to restate this Agreement together with all approved amendments to incorporate such amendments in a single, integrated document.

12.4 Section Titles. The headings herein are inserted as a matter of convenience only, and do not define, limit or describe the scope of this Agreement or the intent of the provisions hereof.

12.5 Binding Provisions. This Agreement is binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

12.6 Governing Law. This Agreement shall be governed by the laws of the State of New Jersey without giving effect to the conflicts of law principles thereof.

12.7 Attorneys' Fees. In the event that any party finds it necessary to bring an action at law or other proceedings against another party to enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be paid by the other party its reasonable attorneys' fees as well as court costs.

12.8 Construction of Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person may in the context require. The word "including" shall mean "including without limitation."

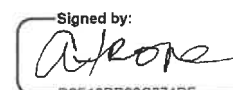
12.9 Separability of Provisions. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

12.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts each of which shall be deemed an original, and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

12.11 Partnership Provisions. Any provisions of this Agreement regarding principles or references applicable only to limited liability companies classified as partnerships for federal, state or local income tax purposes shall be reserved until more than one Member is admitted to the Company.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the party below has executed this Agreement as of the date first written above.

Signed by:


D2E18DD00C374DE...

Anna Marie Parisi-Trone

EXHIBIT A

**Form of Joinder
to
Limited Liability Company Operating Agreement**

THIS JOINDER (the "Joinder") to the Limited Liability Company Operating Agreement of Garden State Fine Wine & Spirits LLC (the "Company") dated as of _____, 2024 (the "Agreement") is made and entered into as of _____ by and between the Company and _____ (the "Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, Holder desires to become a Member of the Company. The Company requires Holder to become bound by and/or a party to the Agreement, and Holder agrees to do so in accordance with the terms hereof. Holder shall be issued the Interests indicated on Schedule I to this Joinder in exchange for making the Capital Contribution indicated on Schedule I to this Joinder (in the manner described in Article III of the Agreement).

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

(a) Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, he, she or it shall become bound by and a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a Member for the purposes of being bound thereby. In addition, Holder hereby agrees that the Interests held by Holder shall be deemed Interests for the purposes of being bound thereby and shall have the rights only as provided in the Agreement.

(b) Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder (only as provided in the Agreement) and any subsequent holders of Interests and the respective successors and assigns of each of them, so long as they hold any Interests.

(c) Counterparts. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(d) Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Joinder shall be governed by and construed in accordance with the laws of the State of New Jersey, including without limitation the Act, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New Jersey or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New Jersey.

(e) Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

**GARDEN STATE FINE WINE & SPIRITS
LLC**

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

SCHEDULE I

Anna Marie Parisi-Trone

100%

ANNEX A

Annex to Limited Liability Company Operating Agreement Of GARDEN STATE FINE WINE & SPIRITS LLC U.S. Tax Provisions

A.1 Introduction.

This Annex is the annex referred to in the Limited Liability Company Operating Agreement of the Company (the “Agreement”). This Annex sets forth principles under which items of income, gain, loss, deduction and credit shall be allocated among the Members for U.S. federal income tax purposes. This Annex also provides for the determination and maintenance of Capital Accounts, generally in accordance with Treasury Regulations promulgated under Section 704(b) of the Code (all as defined below), for purposes of determining such allocations. Actions to be taken by the Manager pursuant to this Annex shall be taken by the Manager subject to the oversight and authority of the Manager.

A.2 Definitions.

For purposes of this Annex, the following terms have the meanings set forth below. If a capitalized term is used herein but not defined in this Section A.2, it shall have the meaning ascribed thereto in the Agreement, unless the context shall otherwise indicate.

“Adjusted Capital Account” means, with respect to a Member, such Member’s Capital Account after (i) crediting to such Capital Account any amount which such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); (ii) crediting to such Capital Account the amount, if any, such Member is unconditionally obligated to contribute to the Company under the Agreement or applicable law; and (iii) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6). This definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

“Adjusted Capital Account Deficit” means, with respect to a Member, the deficit balance, if any, in that Member’s Adjusted Capital Account.

“Capital Account” shall have the meaning set forth in Section A.3.1 hereof.

“Depreciation” means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for the year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Depreciation will be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis, provided that if the federal income tax depreciation,

amortization, or other cost recovery deduction for the year or other period is zero, Depreciation will be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Manager.

“Gross Asset Value” means, with respect to any asset, the adjusted basis of the asset for U.S. federal income tax purposes, adjusted as follows:

(a) The initial Gross Asset Value of any asset contributed (or deemed contributed under Code Sections 704(b) and 752 and the Treasury Regulations promulgated thereunder) by a Member to the Company will be the gross fair market value of the asset on the date of the contribution, as determined pursuant to the Agreement.

(b) The Gross Asset Values of all Company assets will be adjusted to equal the respective fair market values of the assets, as determined by the Manager, as of (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis capital contribution, (ii) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company if the Manager reasonably determines an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company, and (iii) the liquidation of the Company within the meaning of the Treasury Regulations Section 1.704-1(b)(2)(ii)(g).

(c) The Gross Asset Value of any Company asset distributed to any Member will be the gross fair market value of the asset, as determined pursuant to the Agreement, on the date of distribution.

(d) The Gross Asset Values of Company assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Sections 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Treasury Regulations Section 1.704-1(b)(2)(iv)(m), provided that Gross Asset Values will not be adjusted under this paragraph (d) to the extent that the Manager determines that an adjustment under paragraph (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this paragraph (d).

After the Gross Asset Value of any asset has been determined or adjusted under paragraphs (a), (b) or (d) hereof, such Gross Asset Value will be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Net Income or Net Loss.

“Net Income” and “Net Loss” mean, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (and for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of (unreduced by any liabilities attributable thereto), notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period;

(e) Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Sections A.4.2 and A.4.3 hereof shall not be taken into account in computing Net Income or Net Loss;

(f) If the Gross Asset Value of any Company asset is adjusted under paragraphs (b) or (c) of its definition, the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Net Income or Net Loss; and

(g) The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections A.4.2 and A.4.3 hereof shall be determined by applying rules analogous to those set forth above.

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1) and shall be determined according to the provisions of Treasury Regulations Section 1.704-2(c).

“Nonrecourse Liability” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“Partially Adjusted Capital Account” means, with respect to any Member and any Company fiscal year (or other period), the Capital Account of such Member at the beginning of such fiscal year (or other period), adjusted for all capital contributions and distributions during such year (or other period) and all special allocations pursuant to Sections A.4.2 and A.4.3 with respect to such fiscal year (or other period), but before giving effect to any allocations of Net Income or Net Loss for such fiscal year (or other period) pursuant to Section A.4.1(a) or Section A.4.1(b) hereof.

“Partner Nonrecourse Debt” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

“Partner Nonrecourse Debt Minimum Gain” has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2) and shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(3) and (i)(5).

“Partner Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Section 1.704-2(i)(1) and shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(2).

“Partnership Minimum Gain” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2) and shall be determined in accordance with Treasury Regulations Section 1.704-2(d).

“Target Capital Account” means, with respect to any Member and any Company fiscal year (or other period), an amount (which may be either a positive or a deficit balance) equal to the hypothetical distribution such Member would receive pursuant to the following sentence *minus* the Member’s share of Partnership Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(g), and *minus* the Member’s share of Partner Nonrecourse Debt Minimum Gain determined in accordance with Treasury Regulations Section 1.704-2(i)(5), all computed immediately prior to the hypothetical sale described in the following sentence. The hypothetical distribution to a Member is equal to the amount that would be received by such Member if all Company assets were sold for cash equal to their then Gross Asset Values, all Company liabilities were satisfied to the extent required by their terms (limited, with respect to each Company Nonrecourse Liability or Partner Nonrecourse Debt, to the then Gross Asset Value of the assets securing each such liability), and the net assets of the Company were distributed in full to the Members pursuant to Section 8.3 of the Agreement, all as of the last day of such year (or other period).

“Treasury Regulations” means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including temporary regulations and corresponding provisions of succeeding regulations).

A.3 Capital Accounts.

A.3.1 The Company shall determine and maintain Capital Accounts. “Capital Account” shall mean an account of each Member determined and maintained throughout the full term of the Company generally in accordance with Section 704 of the Code and the capital accounting rules of Treasury Regulations Section 1.704-1(b)(2)(iv). Without limiting the generality of the foregoing, the following rules shall apply:

(a) The Capital Account of each Member shall be credited with (i) an amount equal to such Member’s Capital Contributions, including cash and the initial Gross Asset Value of property contributed to the Company by such Member (net of liabilities that the Company is considered to assume or to which it is considered to take subject to under Section 752 of the Code and (ii) such Member’s share of the Company’s Net Income (or items thereof, including gross income), together with items of income or gain specially allocated to such Member pursuant to Sections A.4.2 and A.4.3.

(b) The Capital Account of each Member shall be debited by (i) the amount of cash and the then Gross Asset Value of any property distributed to such Member in kind (net of liabilities assumed by such Member and liabilities to which such distributed property is subject) and (ii) such Member’s share of the Company’s Net Loss (or items

thereof), together with items of loss or deduction specially allocated to such Member pursuant to Sections A.4.2 and A.4.3.

(c) In determining the amount of any liability for purposes of Sections A.3.1(a)-(b), Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations will be taken into account.

(d) Upon the transfer by a Member of all or part of an interest in the Company after the date hereof, the Capital Account of the transferor that is attributable to the transferred interest shall carry over to the transferee and the Capital Accounts of the Members shall be adjusted to the extent provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(e) Adjustment to such Capital Accounts in respect of Company income, gain, loss, deduction, and Section 705(a)(2)(B) of the Code expenditures (or items thereof) shall be made with reference to the U.S. federal tax treatment of such items (and, in the case of book items, with reference to the U.S. federal tax treatment of the corresponding tax items) at the Company level, without regard to any requisite or elective tax treatment of such items at the Member level.

(f) In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or its Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, provided that it is consistent with the manner that amounts are distributed to Members pursuant to the Agreement during the existence of the Company and upon the dissolution of the Company. The Manager also shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

(g) No Member shall be required to pay to the Company or to any other Member or to any other Person any deficit or negative balance which may exist from time to time in such Member's Capital Account.

A.4 Allocations of Net Income and Net Loss.

A.4.1 In General.

After giving effect to the special allocations set forth in Sections A.4.2 and A.4.3, and taking into account any change in the Members' respective Interests or Percentage thereof in the Company, Net Income and Net Loss shall be allocated among the Members in the following manner:

(a) Net Income. Net Income for any fiscal year shall be allocated to and among the Members so as to reduce, proportionately, the differences between their respective

Target Capital Accounts and Partially Adjusted Capital Accounts for such fiscal year. No portion of the Net Income for any fiscal year shall be allocated to a Member whose Partially Adjusted Capital Account is greater than or equal to his Target Capital Account for such fiscal year.

(b) Net Loss. Net Loss for any fiscal year shall be allocated to and among the Members so as to reduce, proportionately, the differences between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for such fiscal year. No portion of the Net Loss for any fiscal year shall be allocated to a Member whose Target Capital Account is greater than or equal to his Partially Adjusted Capital Account for such fiscal year.

A.4.2 Special Allocations.

The following special allocations shall be made:

(a) Minimum Gain Chargeback. Notwithstanding anything to the contrary in Section A.4, if there is a net decrease in Partnership Minimum Gain during any fiscal year, then there shall be allocated to each Member items of income and gain for that year (and, if necessary, subsequent fiscal years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain (within the meaning of Treasury Regulations Section 1.704-2(g)(2)), subject to the exceptions set forth in Treasury Regulations Section 1.704-2(f)(2), (3) and (5). The items to be allocated will be determined in accordance with Treasury Regulations Section 1.704-2(g). The foregoing is intended to be a "minimum gain chargeback" provision as described in Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in all respects in accordance with the Treasury Regulations and will be subject to all exceptions provided therein.

(b) Partner Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding anything to the contrary in Section A.4, if during a fiscal year there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as determined in accordance with Treasury Regulations Section 1.704-2(i)(3)), then, in addition to the amounts, if any, allocated pursuant to Section A.4.2(a), any Member with a share of that Partner Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) as of the beginning of the fiscal year shall, subject to the exceptions set forth in Treasury Regulations Section 1.704-2(i)(4), be allocated items of income and gain for that fiscal year (and, if necessary, for subsequent fiscal years) equal to that Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain. The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with the Treasury Regulations.

(c) Nonrecourse Deductions. Nonrecourse Deductions for any Company fiscal year or other period shall be allocated among the Members in accordance with their Interests.

(d) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any Company fiscal year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(e) Qualified Income Offset. If any Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible. An allocation pursuant to the foregoing sentence shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in Article A.4 have been tentatively made as if this Section A.4.2(e) were not in this Annex. This allocation is intended to constitute a “qualified income offset” within the meaning of Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(3) and shall be construed in accordance with the requirements thereof. In the event any Member has a deficit Capital Account at the end of any Company fiscal year that is in excess of the amount, if any, that the Member is obligated to restore under the Agreement, including any amount that such Member is deemed to be obligated to restore under Treasury Regulations Section 1.704-2(g)(1) and Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount necessary to eliminate such excess as quickly as possible.

(f) Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(g) Election Under Section 754 of the Code. The Company, through its Manager or Officers, shall have the option upon the request of any Member to make on behalf of the Company an election under Section 754 of the Code.

A.4.3 Curative Allocations.

(a) Subject to the other provisions of Section A.4.2, any allocations made under Section A.4.2(e) shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the allocations under Section A.4.2(e) to each Member shall be equal to the net amount that would have been allocated to each such Member if the allocations under Section A.4.2(e) had not occurred.

(b) Over the term of the Company, allocations under Section A.4.2(a) are intended generally to offset allocations under Section A.4.2(c), and allocations under Section A.4.2(b) are intended generally to offset allocations under Section A.4.2(d). In the event that such offsets will not occur for any reason, the Manager shall have reasonable discretion to make such additional allocations (including allocations of gross income) so that (i) the net effect of all allocations under Section A.4.2(a), Section A.4.2(c) and this Section A.4.3(b) generally will (as of the dissolution of the Company) be as though no allocations under any of such sections (including this Section A.4.3(b)) were made and (ii) the net effect of all allocations under Section A.4.2(b), Section A.4.2(d) and this Section A.4.3(b) generally will (as of the dissolution of the Company) be as though no allocations under any of such sections (including this Section A.4.3(b)) were made. The Manager will have discretion to accomplish this result in any reasonable manner that is consistent with Section 704 of the Code and the related Treasury Regulations, subject to the other provisions of Section A.4.2.

A.4.4 Other Allocation Rules.

(a) For purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulations Section 1.752-3(a)(3), the Members' interests in Company profits shall be deemed to be in proportion to their respective Interests.

(b) For purposes of determining the Net Income, Net Loss or any other item allocable to any period, Net Income, Net Loss and other items will be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under Code Section 706 and the related Treasury Regulations.

(c) Where allocations must be made for a period other than a fiscal year, references in Section A.4 to fiscal year shall be interpreted to refer to such other period.

A.5 Tax Allocations.

(a) Income, gain, loss, and deduction with respect to any property contributed to the capital of the Company or revalued pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), shall, solely for U.S. tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial or reset Gross Asset Value in accordance with the principles of Section 704(c) of the Code and the Treasury Regulations thereunder and Treasury Regulations Section 1.704-1(b)(4)(i) using any reasonable method required or permitted thereunder and agreed to by the Manager.

(b) Subject to Section A.5(a), if any gain (as computed for tax purposes) on the sale or other disposition of Company property shall constitute recapture of depreciation under Sections 291, 1245 or 1250 of the Code or any similar provision, such gain shall (to the extent possible) be divided among the Members in accordance with the principles of Treasury Regulations Section 1.1245-1(e)(2) (i.e., generally in proportion to the depreciation deductions previously claimed by them giving rise to such recapture),

provided that this Section A.5(b) shall not affect the amount of gain otherwise allocable to a Member.

(c) Allocations pursuant to this Article A.5 are solely for purposes of U.S. federal, state, and local taxes and shall not affect any Member's Capital Account or share of Net Income or Net Loss (or any amount distributable to any Member under the Agreement).

8



STATE OF NEW JERSEY
DIVISION OF TAXATION

SALES TAX COLLECTION SCHEDULE
RATE 6.625% EFFECTIVE JANUARY 1, 2018

Amount of Sale	Tax to be Collected	Amount of Sale	Tax to be Collected
\$0.01 to \$0.07	None	\$5.82 to \$5.96	.39
0.08 to 0.22	\$.01	5.97 to 6.11	.40
0.23 to 0.37	.02	6.12 to 6.26	.41
0.38 to 0.52	.03	6.27 to 6.41	.42
0.53 to 0.67	.04	6.42 to 6.56	.43
0.68 to 0.83	.05	6.57 to 6.71	.44
0.84 to 0.98	.06	6.72 to 6.86	.45
0.99 to 1.13	.07	6.87 to 7.01	.46
1.14 to 1.28	.08	7.02 to 7.16	.47
1.29 to 1.43	.09	7.17 to 7.32	.48
1.44 to 1.58	.10	7.33 to 7.47	.49
1.59 to 1.73	.11	7.48 to 7.62	.50
1.74 to 1.88	.12	7.63 to 7.77	.51
1.89 to 2.03	.13	7.78 to 7.92	.52
2.04 to 2.18	.14	7.93 to 8.07	.53
2.19 to 2.33	.15	8.08 to 8.22	.54
2.34 to 2.49	.16	8.23 to 8.37	.55
2.50 to 2.64	.17	8.38 to 8.52	.56
2.65 to 2.79	.18	8.53 to 8.67	.57
2.80 to 2.94	.19	8.68 to 8.83	.58
2.95 to 3.09	.20	8.84 to 8.98	.59
3.10 to 3.24	.21	8.99 to 9.13	.60
3.25 to 3.39	.22	9.14 to 9.28	.61
3.40 to 3.54	.23	9.29 to 9.43	.62
3.55 to 3.69	.24	9.44 to 9.58	.63
3.70 to 3.84	.25	9.59 to 9.73	.64
3.85 to 3.99	.26	9.74 to 9.88	.65
4.00 to 4.15	.27	9.89 to 10.00	.66
4.16 to 4.30	.28	Over \$10	.66*
4.31 to 4.45	.29	Over \$20	1.33*
4.46 to 4.60	.30	Over \$30	1.99*
4.61 to 4.75	.31	Over \$40	2.65*
4.76 to 4.90	.32	Over \$50	3.31*
4.91 to 5.05	.33	Over \$60	3.96*
5.06 to 5.20	.34	Over \$70	4.64*
5.21 to 5.35	.35	Over \$80	5.30*
5.36 to 5.50	.36	Over \$90	5.96*
5.51 to 5.66	.37	Over \$100	6.63*
5.67 to 5.81	.38	Over \$200	13.25*

* On amounts above \$10, the tax shall be \$0.06625 on each full dollar of the amount of sale, plus the tax on each part of a dollar in excess of a full dollar in accordance with the above formula.

ST-75 (1-18)

NOTICE: The enclosed N.J. State Sales Tax Certificate of Authority (CA-1) is a permit to:

- Collect N.J. State Sales Tax
- Issue N.J. Resale Certificates (ST-3)
- Issue N.J. Exempt Use Certificates (ST-4)

The Resale and Exempt Use Certificates can be found at: <http://www.nj.gov/treasury/taxation/prntsale.shtml>
You must have a valid N.J. Sales Tax Certificate to collect Sales Tax or issue certificates.

If you are not subject to collect N.J. Sales Tax but need to issue Resale or Exempt Use Certificates, you can request to be placed on a "Non-reporting Basis." To be placed on a "Non-reporting Basis" you must complete Form ST-6205. This form can be obtained by downloading it at:
http://www.nj.gov/treasury/taxation/pdf/other_forms/sales/c6205st.pdf or by calling (609) 292-9292.

This Certificate of Authority (CA-1) must be displayed at your place of business.

STATE OF NEW JERSEY		DIVISION OF TAXATION TRENTON, NJ 08695	
Certificate of Authority			
The person, partnership or corporation named below is hereby authorized to collect: NEW JERSEY SALES AND USE TAX pursuant to N.J.S.A. 54:32B-1 ET SEQ.			
This authorization is good ONLY for the named person at the location specified herein. This authorization is null and void if there is any change in ownership or address.			
GARDEN STATE FINE WINE & SPIRITS LLC 6600 ROCKLEDGE DRIVE SUITE 150 BETHESDA, MD 20817		Tax Registration No: XXX-XXX-285/000 Tax Effective Date: 10/1/2025 Document Locator No: 10000973186 Date Issued: 9/27/2024	
This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.			

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TOTAL WINE & MORE

6600 ROCKLEDGE DRIVE, SUITE 150, BETHESDA, MD 20817

May 18, 2023

Ed Vasconcellos
Levin Management
975 US Hwy 22
North Plainfield, NJ 07060



Approved by Phil Armstrong
Senior Vice President, Real Estate
May 18, 2023

RE: PROPOSED TOTAL WINE & MORE
NORTH VILLAGE SHOPPING CENTER, NORTH BRUNSWICK, NEW JERSEY

Dear Ed:

I am pleased to propose the following terms and conditions for a potential Total Wine & More store at the referenced shopping center site. The proposed site and terms are subject to the review and approval of the Tenant and Landlord Real Estate Committees.

Landlord:	North Village Associates
Shopping Center:	North Village Shopping Center
Premises Address:	871 US-1, North Brunswick Township, NJ 08902
Tenant:	TBD ENTITY DBA Total Wine & More
Guarantor:	The obligations under the full lease shall be guaranteed by the designated guarantor with financials to be provided upon mutual agreement of LOI.
Permitted Use:	Premises to be used for the retail sale of packaged beer, wine and spirits for off-site consumption, and the incidental sale of complimentary barware, kitchenware, cigars, snacks, prepackaged cheese and meat as typically sold in the majority of Total Wine locations, as well as on-premises tastings and educational classes with tastings as allowed by law. Subject to existing exclusives and restrictions* which shall be attached as an exhibit to the lease. (*No more than 500 sf of floor area shall be dedicated to grocery items, ie. food items and non-alcoholic beverages).
Demised Premises:	Approximately 31,841 square feet rentable ground floor area with an additional 1,100 square foot mezzanine (for which Tenant shall not pay rent) as shown in Site Plan attached as Exhibit "A", with the dimensions of approx. 198'd x 150'w. (Note: space expands by ~30' width in rear loading area).
Initial Term:	Fifteen (15) years.
Options:	So long as Tenant is open, operating, and is not currently in default, Tenant shall have four (4) Options of five (5) years each exercisable upon 365 days prior written notice to Landlord.
Parking Ratio:	All parking is shared parking. A 'no build area' per Exhibit A-1 below shall be attached to the Lease.

Rent Commencement:

One hundred and eighty (180) days after Landlord has delivered the Premises with Landlord's work substantially complete

Base Rent:

YEARS	RENT PSF 10% increases every 5 years for the initial term
1 - 5	\$23.00
6 - 10	
11 - 15	
16 - 20 (1 st Option)	12.50% increase
21 - 25 (2 nd Option)	12.50% increase
26 - 30 (3 rd Option)	12.5% increase
31 - 35 (4 th Option)	12.5% increase

Percentage Rent/Sales Reporting:

None.

Ongoing Co-Tenancy:

None.

Real Estate Taxes:

Tenant shall pay its pro rata share of real estate taxes based upon the Shopping Center GFA ("Ground Floor Area"). Estimated to be \$5.37 per square foot.

CAM and Insurance:

Tenant shall reimburse the Landlord its pro rata share of common area maintenance charges and public liability and casualty insurance, subject to a 12.5% administrative fee based upon the Shopping Center GFA ("Ground Floor Area"). Tenant's pro rata share is estimated to be \$2.92 per square foot per annum for CAM, and \$0.54 per square foot for insurance (\$3.46 PSF total) which includes the 12.5% admin fee.

CAM Cap:

Following the first full calendar year of the initial term, Tenant will not be required to pay any increases in controllable CAM in excess of five (5%) of the previous year's CAM on a non-cumulative basis, specifically excluding non-controllable expenses such as (a) insurance premium costs, (b) utility rates, (c) the cost of removing and controlling ice and snow, and (d) security. (the "CAM Cap") Tenant's CAM Cap shall be reset year 11, and every five years thereafter. Tenant will have no additional payment obligations other than what is stated above. Tenant may audit Landlord's calculations where Tenant pays its pro rata share, using Tenant's choice of auditors once per year, which shall not be hired on a contingency basis.

Admin Fee:

Twelve and one half (12.5%) percent of Tenant's pro-rata CAM costs and Insurance.
No management fee shall be charged to Tenant (including any fees based on a percentage of rent or gross rent).

Utilities:

Tenant shall pay for its own utilities. Existing utilities are separately metered. Tenant shall repair, maintain, and replace. Any tap fees or impact fees associated with modifications performed by Tenant shall be at Tenant's sole cost and expense.

Possession Date:

Landlord shall give at least thirty (30) days prior written notice of its intent to deliver the Premises with Landlord's Work substantially complete in accordance

with Exhibit C. Tenant shall not be required to accept possession, nor shall Landlord be required to deliver until the contingencies have been waived.

Anticipated Delivery Date: Upon satisfaction of Tenant's initial liquor license contingency.

Outside Delivery Date: To be further discussed

Landlord's Work:

Landlord shall deliver the Premises as outlined in Exhibit C and with all the previous tenant's signage, furniture, fixtures and equipment removed and/or demolished.

Tenant Improvement Allowance:

So long as Tenant is not in default, Landlord agrees to reimburse Tenant up to \$30.00/SF, excluding FF&E and soft costs. Such allowance shall be paid half in check to Tenant and half credited to Tenant's minimum base rent) within thirty (30) days after all of the following: (i) Tenant's submittal of all lien waivers from its contractors for all contracts in excess of five thousand dollars (\$5,000.00), (ii) certification from Tenant's architect of completion of Tenant's work in accordance with Landlord's approved plans, (iii) Tenant's receipt of its Certificate of Occupancy, and (iv) Tenant's opening for business.

Security Deposit:

None.

Exclusive:

Landlord shall not lease space in the Shopping Center to another business whose main or primary business is the sale of wine, spirits, beer, or alcoholic beverages for off-premises consumption. In the event of a Landlord violation, Tenant may provide written notice to Landlord to cure. If Landlord fails to cure within thirty (30) days Tenant may pay 50% base rent for the earlier of (i) a period of up to 12 months or (ii) until Landlord cures. If Landlord fails to cure by the conclusion of the 12th month, Tenant shall either terminate the lease or revert back to full rent.

Signage:

Façade: Subject to governmental approvals, and Landlord's prior written approval, Tenant shall be permitted to affix its prototypical sign with to the front façade above Tenant's storefront. Such façade signage shall be depicted as an exhibit to the lease.

Monument / Pylon: Tenant, at Tenant's sole cost and expense, shall be permitted a location to install its panel signage on both of the Shopping Center pylons. Such panels will be TBD in size. Such sign panel(s) shall be depicted in exhibits to the Lease. Please provide photos/details.

Tenant's "No-Build" Area:

Landlord shall not construct additional buildings or kiosks within the portion of the Common Area marked as Tenant's "No-Build" Area, shown Exhibit A-1 Site Plan, except if necessary to effectuate compliance with governmental laws, rules or regulations.

Cart Corrals and Pickup Parking Spaces:

Cart corral in existing location alongside the storefront. Subject to the rights of existing tenants in the Shopping Center, Landlord prior written approval, and municipal approval, Tenant may designate two (2) parking stalls for cart corrals and four (4) parking stalls for Tenant's customers to pick up orders within Tenant's "No-Build Area" as shown on Exhibit A-1. Tenant's

signage will not be affixed to the ground, and Tenant shall not enforce or restrict the use of these parking spaces. The location of the stalls is shown on the attached Exhibit A-1 and the prototypes are shown on the attached Exhibit A-2.

Assignment / Sublet:

Tenant shall have the right, without requirement for Landlord's consent or approval, to enter into an assignment, sublease, or other transfer of this Lease to (i) any parent, subsidiary or other entity affiliated with Tenant through one or more common owners, or (b) any corporation or entity which shall acquire through consolidation, merger, or sale at least fifty (50%) of the stock, membership interest, or assets of Tenant. Except as provided above, Tenant may assign its lease or sublease the premises only with the written consent of Landlord, which shall not be unreasonably withheld. The above shall be further defined in the lease.

Initial Site Information:

Within ten (10) days after acceptance of this Letter of Intent, where applicable and if available, Landlord shall furnish Tenant with items listed on form attached as "Exhibit C" which Landlord has in its possession.

Broker:

Landlord shall pay Brian Schuster of Ripco Real Estate LLC as Tenant Representative, a commission per a separate agreement.

Confidentiality:

Pursuant to a separate agreement.

Landlord's Waiver:

Landlord acknowledges the receipt of Tenant's "Exhibit B—Landlord's Waiver/Subordination of Lien" and hereby agrees to review as an exhibit to the lease. PARTIES TO DISCUSS.

Contingencies:

Subject to Landlord's recapture of the Premises.
The lease shall be contingent upon Tenant obtaining a liquor license within sixty (60) days following the full execution and delivery of the Lease. If Tenant fails to obtain within sixty (60) days, provided Tenant is diligently pursuing, Tenant may extend this period up to a maximum of one hundred twenty (120) days. The approval period shall end the date Tenant has received approvals. If the approval period expires and Tenant has failed to obtain, both parties shall have the right to terminate the lease upon thirty (30) days written notice.

Neither this letter nor any other writing preliminary to the execution by the parties of a formal lease document constitutes more than a mere non-binding invitation to negotiate a lease. The parties acknowledge that this non-binding Letter of Intent does not address all essential terms of the lease document and that such essential terms will be the subject of further negotiation.

Should you have any questions, please do not hesitate to call.

Sincerely,

Brian Schuster
Vice Chairman
Ripco Real Estate LLC

cc: Phil Armstrong, Senior Vice President, Real Estate, Total Wine & More
Caitrin Huntzinger, Vice President, Real Estate, Total Wine & More

**EXHIBIT A-1
SITE PLAN—TO BE DISCUSSED**

SITE PLAN

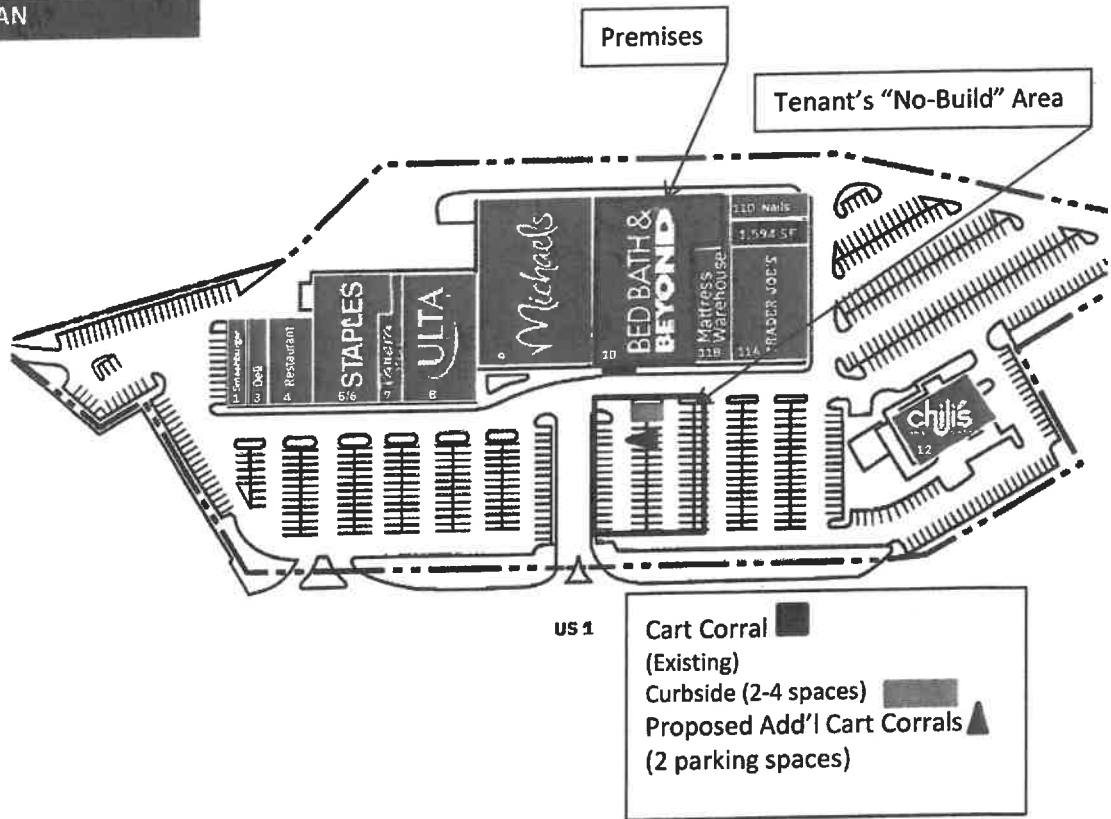


EXHIBIT A-2
CURBSIDE SIGNAGE & CART CORRALS

EXHIBIT B
FORM OF
Subordination of Landlord's Lien

[TO BE REVIEWED IN THE LEASE]

Date: _____, 20____

PREMISES: _____

TENANT: _____

BANK:

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent
800 17th Street, N.W., Washington, D.C. 20006

The Undersigned is/are the owner(s) and/or landlord(s) (the "Landlord") of the above premises (the "Premises") which are rented to the above-named tenant (the "Tenant"). Pursuant to a loan and financing arrangement (the "Security Agreement") that has been or will be entered into by and between the parties thereto, the Tenant has granted or is granting a continuing lien and security interest to PNC Bank, National Association, as Administrative Agent on behalf of certain other financial institutions (the "Bank"), in the following collateral (the "Collateral"):

All assets of the Tenant, of every kind and nature, now existing and hereafter acquired and arising and wherever located, including without limitation accounts, deposit accounts, commercial tort claims, letter of credit, letter of credit rights, advices of credit, money, chattel paper (including without limitation, electronic chattel paper), documents, instruments, investment property, general intangibles, payment intangibles, goods, inventory, equipment, software, fixtures, each and every other item of personal property, and all business records and information, all supporting obligations of the foregoing, and all cash and non-cash proceeds and products (including without limitation insurance proceeds) of the foregoing, and all additions and accessions thereto, substitutions therefor and replacements thereof (excluding any personal property which is (a) a fixture which Tenant is not entitled to remove under the lease between Landlord and the Tenant (the "Lease"), or (b) a leasehold improvement).

NOW, THEREFORE, Landlord, intending to be legally bound hereby, and for other good, valuable and sufficient consideration, receipt whereof is hereby acknowledged, hereby agrees as follows:

1. Any and all liens, claims, demands, or rights, including but not limited to the right to levy or distrain for unpaid rent, which Landlord now has or hereafter acquires on or in any of the Collateral shall be subordinate and inferior to the lien and security interest of the Bank, and as to the Bank. Provided that the Bank complies with the terms of this Subordination of Landlord's Lien, Landlord agrees to forbear from asserting any rights of levy, distraint or execution with respect to such property so long as the Security Agreement is in effect and remains a validly filed and perfected lien.
2. Any Collateral of the Tenant shall, at all times, be considered to be personal property and shall not become a part of the Premises, so long as the Security Agreement is in effect and remains a validly filed and perfected lien.
3. The Bank may at any time enter upon the Premises and remove the Collateral subject to the terms and conditions herein. The Bank may also take possession of the Collateral on the Premises, and may remain on the Premises for a period of time not to exceed sixty (60) days, in order to dismantle, prepare for disposition or removal, dispose of or otherwise deal with the Collateral. In the event that Bank elects to repossess the Collateral, Bank agrees: (a) to notify Landlord of its intention to repossess prior to the commencement of any action to repossess; (b) to cooperate with Landlord, upon Landlord's request and to the extent permitted by law, in the timely removal of the Collateral

(said time not to exceed the sixty (60) day period set forth in the foregoing sentence); (c) to repair any damage caused to the Premises and/or the building in which the Premises are located, by removal of the Collateral from the Premises; and (d) to pay to Landlord a use and occupancy fee equal to the rent which the Tenant would have paid to Landlord during such period, pro-rated for each day the Bank remains on the Premises.

4. Landlord will notify any purchaser of the Premises and any subsequent landlord or other encumbrance holder of the existence of this waiver, which shall be binding upon the heirs, executors, administrators, successors, transferees or assignees of Landlord and shall inure to the benefit of the successors and assigns of the Bank.
5. Landlord will give the Bank, at the Bank's address set forth above, ten (10) days prior written notice of the termination of the Tenant's Lease or the termination of the Tenant's right to possess the Premises.
6. In the event Landlord recaptures the Premises (through bankruptcy, voluntary surrender, court action or otherwise), Bank may remove the Collateral within thirty (30) days after receipt of Landlord's written request that such Collateral be removed. Bank shall reimburse Landlord for the reasonable cost of repairing any damage caused to the Premises and/or the building in which the Premises are located by Bank's removal of the Collateral. If Bank fails to remove the Collateral within the timetable set forth herein, then the Collateral shall be deemed abandoned (unless Bank's failure to remove the Collateral is due to bankruptcy stay or similar legal impediment, in which event the Collateral shall not be deemed abandoned until thirty (30) days following the removal of such legal impediment) and Landlord shall have the right (but not the obligation) to remove the Collateral and subsequently to store or dispose of the Collateral at Landlord's sole cost and expense. Any sums received by Landlord in the disposal of the Collateral shall be applied only to offset any expenses incurred by Landlord in the disposal of the Collateral.
7. At the time that the Security Agreement was executed, Bank provided Tenant with evidence of insurance in the form of a Memorandum of Insurance ("Original MOI"), which Original MOI was acceptable to Tenant and is attached hereto as Exhibit A. Prior to entering upon the Premises, Bank shall provide Landlord with evidence of insurance on behalf of the Bank and the Landlord, as additional insured, in the form of an updated Memorandum of Insurance ("MOI"), which updated MOI shows that the amount of coverage at such time is either (a) equal to the coverage shown in the Original MOI or (b) equal to the amount of coverage required by the Tenant under the terms of the Lease.
8. This document will be interpreted and the rights and liabilities of the Tenant, the Bank and Landlord determined in accordance with the laws of the State where the Bank's office indicated above is located, excluding its conflict of laws rules.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO SUBORDINATION OF LANDLORD'S LIEN]

WITNESS the due execution hereof as a document under seal, as of the date first written above.

WITNESS / ATTEST:

LANDLORD:

By: _____

Print Name: _____

Print Name: _____

Title: _____

LANDLORD'S ADDRESS:

TENANT:

WITNESS / ATTEST:

By: _____

Print Name: _____

Print Name: _____

Title: _____

TENANT'S ADDRESS:

TENANT ENTITY

c/o Total Wine & More

6600 Rockledge Drive, Suite 150

Bethesda, MD 20817

EXHIBIT A

MEMORANDUM OF INSURANCE [TO BE REVIEWED IN THE LEASE]

MEMORANDUM OF INSURANCE						15-Dec-20
<p>This Memorandum is issued as a matter of information only to authorized viewers for their internal use only and confers no rights upon any viewer of this Memorandum. This Memorandum does not amend, extend or alter the coverage described below. This Memorandum may only be copied, printed and distributed within an authorized viewer and may only be used and viewed by an authorized viewer for its internal use. Any other use, duplication or distribution of this Memorandum without the consent of Marsh is prohibited. The information contained herein is as of the date referred to above. Marsh shall be under no obligation to update such information. "Authorized viewer" shall mean an entity or person which is authorized by the insured named herein to access this Memorandum via https://marshdigital.marsh.com/marshconnect/viewMOI.action?clientId=null.</p>						
PRODUCER Marsh USA Inc. ("Marsh") The PNC Financial Services Group, Inc., including subsidiaries Three PNC Plaza 225 Fifth Avenue, 4th Floor, Pittsburgh, PA 15222 USA					COMPANIES AFFORDING COVERAGE Co. A National Union Fire Insurance Company of Pittsburgh, PA Co. B ACE Property & Casualty Insurance Company Co. C AIU Insurance Company Co. D Illinois National Insurance Company	
COVERAGES THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS MEMORANDUM MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	LIMITS	LIMITS IN USD UNLESS OTHERWISE INDICATED
A	GENERAL LIABILITY Commercial General Liability Occurrence	GL 1728977	01-SEP-2020	01-SEP-2021	GENERAL AGGREGATE	\$10,000,000
					PRODUCTS - COMP/OP AGG	INCLUDED
					PERSONAL AND ADV INJURY	\$5,000,000
					EACH OCCURRENCE	\$5,000,000
					FIRE DAMAGE (ANY ONE FIRE)	\$5,000,000
					MED EXP (ANY ONE PERSON)	\$2,500
You are an ADDITIONAL INSURED (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries. This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries. The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such loss.						
A	AUTOMOBILE LIABILITY Any Auto	CA 4594410 (AOS) CA 4594411 (VA) CA 4594412 (MA)	01-SEP-2020	01-SEP-2021	COMBINED SINGLE LIMIT	\$5,000,000
					BODILY INJURY (PER PERSON)	
					BODILY INJURY (PER ACCIDENT)	
					PROPERTY DAMAGE	
You are an ADDITIONAL INSURED (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries. This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries. The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such loss.						
B	EXCESS LIABILITY Umbrella Form	XEUG27891342006	01-SEP-2020	01-SEP-2021	EACH OCCURRENCE	\$10,000,000
					AGGREGATE	\$10,000,000
D C C C	WORKERS COMPENSATION/ EMPLOYERS LIABILITY	WC 045886769 (AOS) WC 045886771 (MA, OR, WA, WI, WY) WC 045886770 (FL) WC 045886768 (CA)	01-SEP-2020	01-SEP-2021	WORKERS' COMP LIMITS	Statutory
					EL EACH ACCIDENT	\$1,000,000
					EL DISEASE - POLICY LIMIT	\$1,000,000
					EL DISEASE - EACH EMPLOYEE	\$1,000,000
The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such loss.						
A	Excess Workers' Compensation and Employer's Liability	XWC 6559399 (OH)	01-SEP-2020	01-SEP-2021	EL Each Accident	\$1,000,000
					EL Disease - Policy Limit	\$1,000,000
					EL Disease - Each Employee	\$1,000,000
The Memorandum of Insurance serves solely to list insurance policies, limits and dates of coverage. Any modifications hereto are not authorized.						

EXHIBIT C – Landlord's Work
DELIVERY FOR LANDLORD IMPROVEMENTS AT LANDLORD'S EXPENSE

Landlord's Work shall be expressly limited to the following:

GENERAL

- Landlord to provide the following information to Tenant for the purpose of coordinating the store construction process:
 - Landlord construction contact name and information
 - As-built drawings and plans of the existing space that Landlord has in its possession.

COMMON AREAS

- Existing Parking Lot lighting shall be in existing Working Condition
- Existing Common Areas to remain. Following delivery of possession, Landlord to maintain, repair, replace common elements in compliance with code as necessary, excluding any fixtures or improvements installed by Tenant, per Lease.

HAZARDOUS MATERIALS

- Asbestos report as required by the Authority Having Jurisdiction (AHJ) Landlord shall deliver the Premises in condition, free from any known asbestos if and as required by law (Landlord shall provide a certified Asbestos report as required by the Authority Having Jurisdiction (AHJ)).

DEMOLITION

- Landlord shall deliver the Premises in broom-clean condition, with all the previous tenant's existing fixtures, furniture, equipment and exterior signage removed.

COMPLETION OF LANDLORDS WORK

- Upon substantial completion of Landlord's work and prior to Tenant's commencement of construction, Tenant and Landlord shall jointly write and agree on a construction "punch list" identifying all work to be completed by Landlord.

FLOOR AND SLAB REQUIREMENTS

- Landlord shall provide Tenant with a bare concrete floor with holes patched.

ROOF

- Landlord shall provide the existing roof in leak-free condition and shall be responsible for ongoing maintenance and repair.
- Landlord shall provide a certified roofing report identifying the type of roof and its overall composition and status.

ELECTRICAL SERVICE

- Existing 800 amps 3-phase@ 277/480 volts electric service in existing location.

LOADING DOCKS

- Existing loading delivered in "as-is" condition.

TRASH ENCLOSURE

- Existing trash enclosure in existing location.

SPRINKLER

- Landlord shall deliver the existing sprinkler system in "as-is" condition.

HEATING/AIR CONDITIONING

- Provide existing HVAC in working order

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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF ALCOHOLIC BEVERAGE CONTROL
P.O. BOX 087, 140 EAST FRONT STREET
TRENTON, NJ 08625-0087

APPLICATION FOR BULK SALE PERMIT [BSP]

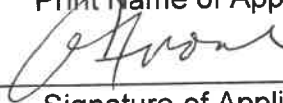
Pursuant to R.S. Title 33, c.1; N.J.A.C. 13:2-23.12, this application must be completed and filed with the Municipal Clerk/A.B.C. Board Secretary with **ALL** Applications for "Person-to-Person" License Transfers. If the new licensee is also purchasing alcoholic beverage inventory, the application must be accompanied by Check or Money Order in the amount of **\$75.00** payable to the Division of Alcoholic Beverage Control.

1. 12-Digit Liquor License No. 1215-44-017-005
2. Name of Person (individual, partnership, corporation) to whom the liquor license is to be transferred:
Garden State Fine Wine & Spirits, LLC
3. Address of licensed premises: 871 US-1
Township of North Brunswick, NJ 08902
4. Name of former licensee (prior to this "Person-to-Person" Transfer):
Rutger's Wine & Liquors, Inc. DBA Rutger's Wine & Liquors
5. Is alcoholic beverage inventory being purchased in connection with this license transfer? X Yes No

(If answer to Question No. 5 is "Yes," a Check or Money Order in the amount of **\$75.00 MUST** accompany the application. If the answer is "No," the application should be filed **WITHOUT** the fee.)

Garden State Fine Wine & Spirits, LLC

Print Name of Applicant



Signature of Applicant

301-795-1000

Applicant Phone Number

10/10/24

Date

TO: MUNICIPAL CLERK/SECRETARY OF MUNICIPAL A.B.C. BOARD

This application for a Bulk Sale Permit is to be forwarded to the Division of Alcoholic Beverage Control with the State copy of the Transfer Application or with the Municipal Resolution of Transfer.