

Mt Bethel Church

JIM COURTER*
JOEL A. KOBERT*
LAWRENCE P. COHEN*
MICHAEL S. SELVAGGI*
MICHAEL B. LAVERY
JOHN J. ABROMITIS
HOWARD A. VEX*
JAMES F. MOSCAGIURI
KATRINA L. CAMPBELL*
RICHARD W. WENNER*

* CERTIFIED BY THE
SUPREME COURT OF NEW JERSEY
AS A CIVIL TRIAL ATTORNEY
* MEMBER OF N.J. & D.C. BAR
* MEMBER OF N.J. & PA. BAR
* MEMBER OF N.J., D.C. & HI. BAR

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A PROFESSIONAL CORPORATION
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23 CATTANO AVENUE
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MORRISTOWN, N.J. 07960
(973) 285-1281
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OF COUNSEL
KATHERINE E. INGRASSIA
PETER J. COSSMAN
HON. HARRY K. SEYBOLT
(1934-2012)

September 4, 2013

Charles and Michelle Corley
219 Carsville Road
Mansfield, NJ 07865

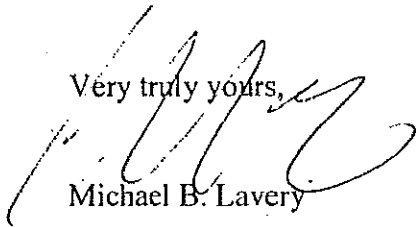
Re: **Bethel Church of God in Christ**
Mansfield Township, New Jersey
Our File No. 85128/12148/M-1111

Dear Mr. and Mrs. Corley:

As you know, this office serves as legal counsel to the Township of Mansfield. This is a follow up to my letter dated August 19, 2013, inquiring as to whether or not you would be willing to sell the Church property to the Township. I would appreciate if you could contact me at the above number and advise as to whether or not you would be interested in selling the property to the Township.

I thank you in advance for your anticipated cooperation and look forward to speaking with you.

Very truly yours,


Michael B. Lavery

MBL/Imm

cc.: Mayor Ted J. Tomaszewski, (Via email)
Dena Hrebenak, RMC, (Via email)

{00402371-1}

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MICHAEL S. SELVAGGI°
MICHAEL B. LAVERY
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KATHERINE E. INGRASSIA
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HON. HARRY K. SEYBOLT
(934-2012)

October 31, 2013

Pastor Corley
219 Carsville Road
Mansfield, NJ 07865

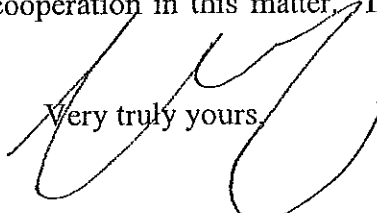
Re: Mount Bethel Church of God in Christ
Mansfield Township, New Jersey
Our File No. 85128/12148/M-1111

Dear Pastor Corley:

At the last Township Committee meeting, I relayed your counter-offer of \$80,000 for the purchase of the church property. Please be advised that my client has instructed me to reiterate our earlier offer of \$40,000. Please advise if you would be willing to accept the \$40,000 offer so that we may proceed to draft the contract.

I thank you for your continued cooperation in this matter. If you have any questions, please do not hesitate to contact me.

Very truly yours,


Michael B. Lavery

MBL/js

cc: Mayor Ted J. Tomaszewski
Dena Hrebenak, Municipal Clerk ✓

C. Committee

JIM COURTER*
JOEL A. KOBERT*
LAWRENCE P. COHEN*
MICHAEL S. SELVAGGI*
MICHAEL B. LAVERY
JOHN J. ABROMITIS
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(934-2012)

January 22, 2014

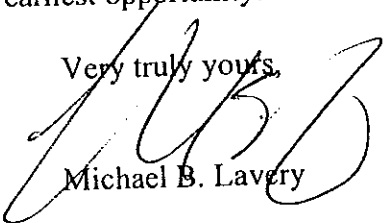
Pastor Corley
219 Carsville Road
Mansfield, NJ 07865

Re: Mount Bethel Church of God in Christ
Mansfield Township, New Jersey

Dear Pastor Corley:

As you know, I sent a letter to you on December 16, 2013 increasing the Township's offer to \$45,000. I attach a copy of my letter for your reference. Please advise me of your position with regard to this offer at your earliest opportunity.

Very truly yours,


Michael B. Lavery

MBL/js

Enclosure

cc: Mayor Ted J. Tomaszewski
Dena Hrebenak, Municipal Clerk ✓

JIM COURTER*
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HON. HARRY K. SEYBOLT
(1934-2012)

February 14, 2014

Matthew J. Burne, Esq.
McDonnell Crowley, LLC
115 Maple Avenue, Suite 201
Red Bank, NJ 07701

Re: Charles James Corley and Michelle Rene Corley
Chapter 7 – Case No. 13-35680 (KCF)

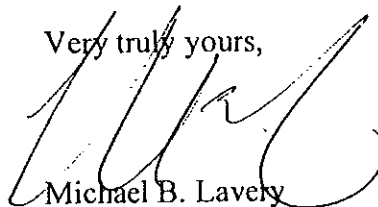
Dear Mr. Burne:

As you know, this office serves as legal counsel to the Township of Mansfield. In that regard, Mansfield is firm on its offer of \$45,000 to purchase the property. The Church is in bad repair, there are visible holes in the roof, and it has very little utility other than for the Township of Mansfield. Accordingly, the Township reiterates that it believes \$45,000 is a fair offer.

Please advise me of your position with regard to the foregoing at your earliest opportunity.

In the meantime, I thank you for your continued cooperation in this matter and look forward to speaking with you regarding the Church.

Very truly yours,



Michael B. Lavery

MBL/js

Enclosure

cc: Mayor Ted J. Tomaszewski
Dena Hrebenak, Municipal Clerk

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HON. HARRY K. SEYBOLT
(1934 - 2012)

May 13, 2014

Mayor Ted Tomaszewski
Mansfield Township Municipal Building
100 Port Murray Road
Port Murray, NJ 07865

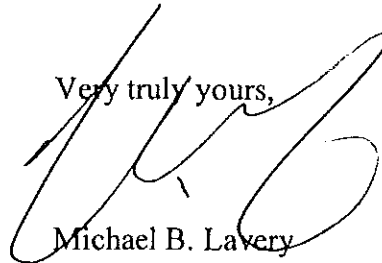
Re: Mansfield Township from John M. McDonnell, Chapter 7 Trustee for
the Estate of Charles James Corley and Michelle Rene Corley
Chapter 7 – Case No. 13-35680 (KCF)
Property located in the Township of Mansfield, Warren County
Block 901, Lot 23, 350 Mt. Bethel Road, Mansfield Twp.

Dear Mayor Tomaszewski:

Enclosed please find a motion filed by the Bankruptcy Trustee for the Estate of Mr. and
Mrs. Corley seeking approval of the purchase of the property by Mansfield Township. The
motion is returnable June 13, 2014 at 10:00 a.m.

If you have any questions or require further information, please do not hesitate to contact
me.

Very truly yours,



Michael B. Lavery

MBL/js

Enclosure

cc: Dena Hrebenak, Township Clerk

McDonnell Crowley, LLC
115 Maple Avenue
Red Bank, New Jersey 07701
(732) 383-7233
bcrowley@mcdonnellcrowley.com
Brian T. Crowley (BC2778)
*Counsel to John M. McDonnell,
Chapter 7 Trustee*

RECEIVED

MAY 12 2014

COURTER KOBERT & COHEN, P.C.
A PROFESSIONAL CORPORATION

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

CHARLES JAMES CORLEY and
MICHELLE RENEE CORLEY,

Debtor.

Case No. 13-35680 (KCF)

Honorable Kathryn C. Ferguson

Chapter 7

**CHAPTER 7 TRUSTEE'S MOTION SEEKING ENTRY OF AN ORDER
APPROVING THE SALE OF THE DEBTORS' BUSINESS' INTEREST IN
CERTAIN REAL PROPERTY LOCATED AT 350 MOUNT BETHEL
ROAD, TOWNSHIP OF MANSFIELD, WARREN COUNTY, NEW
JERSEY, PURSUANT TO 11 U.S.C. §§ 105(a), 323(a) AND 363(b), AND
(m), 541, 704 AND 721 OF THE BANKRUPTCY CODE, AND PREVIOUS
ORDER OF THE BANKRUPTCY COURT; WAIVING THE TEN DAY
STAY PROVIDED BY F.R.B.P. 6004; AND GRANTING RELATED
RELIEF**

PLEASE TAKE NOTICE that on **Tuesday, June 3, 2014 at 10:00 a.m.**, or as soon thereafter as counsel may be heard, McDonnell Crowley, LLC, counsel for John M. McDonnell, Chapter 7 Trustee (the "Trustee") for the estates Charles James Corley and Michelle Renee Corley, the Chapter 7 Debtors (the "Debtors"), shall move before the Honorable Kathryn C. Ferguson, United States Bankruptcy Judge, at the United States Bankruptcy Court, U.S. Courthouse, 402 East State Street, Trenton, New Jersey, for entry of an order (i) authorizing the sale of the Debtors' dormant businesses interest in certain real property located at 350 Mount

Bethel Road, Township of Mansfield, Warren County, New Jersey¹ (the "Mount Bethel Road Property") to the Township of Mansfield (the "Buyers"), subject to all valid liens, claims, interests, and encumbrances, of the estates' interest in the Mount Bethel Road Property, (ii) granting related relief all pursuant to sections 105(a), 323(a), 363(b), and (m), and 541(a), 704, and 721 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and previous order of this Court (the "Motion").

PLEASE TAKE FURTHER NOTICE that in support of the Trustee's motion, the undersigned shall rely upon the Application in support of the Motion and the proposed form of Order filed herewith. The nature of the relief requested does not require that briefs be submitted as required pursuant to D.N.J. LBR 9013-2.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion shall: (i) be in writing; (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the United States Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary, and the User's Manual for the Electronic Case Filing System can be found at www.njb.uscourts.gov, the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order, the Supplemental Commentary, and D.N.J. LBR 9013-1, as

¹ The Mount Bethel Road Property is located at Block 901, Lot 23, on the tax map of Mansfield Township, Warren County New Jersey.

amended December 1, 2009, so as to be received no later than seven (7) days before the return date of the Motion.

PLEASE TAKE FURTHER NOTICE that unless an objection is timely filed and served, the Motion shall be deemed uncontested in accordance with D.N.J. LBR 9013-1(a) and the relief may be granted without a hearing.

McDonnell Crowley, LLC
Counsel for John M. McDonnell,
Chapter 7 Trustee

By: /s/ Brian T. Crowley
BRIAN T. CROWLEY

Dated: May 8, 2014

McDonnell Crowley, LLC
115 Maple Avenue
Red Bank, New Jersey 07701
(732) 383-7233
bcrowley@mcdonnellcrowley.com
Brian T. Crowley (BC2778)
*Counsel to John M. McDonnell,
Chapter 7 Trustee*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

CHARLES JAMES CORLEY and
MICHELLE RENEE CORLEY,

Debtors.

Case No. 13-35680 (KCF)

Honorable Kathryn C. Ferguson

Chapter 7

**VERIFIED APPLICATION IN SUPPORT OF CHAPTER 7 TRUSTEE'S
MOTION SEEKING ENTRY OF AN ORDER APPROVING THE SALE OF
THE DEBTORS' BUSINESS' INTEREST IN CERTAIN REAL PROPERTY
LOCATED AT 350 MOUNT BETHEL ROAD, TOWNSHIP OF MANSFIELD,
WARREN COUNTY, NEW JERSEY, PURSUANT TO 11 U.S.C. §§ 105(A),
323(A) AND 363(B), AND (M), 541, 704 AND 721 OF THE BANKRUPTCY
CODE, AND PREVIOUS ORDER OF THE BANKRUPTCY COURT;
WAIVING THE TEN DAY STAY PROVIDED BY F.R.B.P. 6004; AND
GRANTING RELATED RELIEF**

TO: THE HONORABLE KATHRYN C. FERGUSON,
UNITED STATES BANKRUPTCY JUDGE:

John M. McDonnell, Chapter 7 Trustee (the "Trustee") for the estates of Charles James Corley and Michelle Renee Corley, the Chapter 7 Debtors (the "Debtors"), by and through his counsel, McDonnell Crowley, LLC, hereby files this verified application (the "Application") in support of his motion (the "Motion") for entry of an order (i) authorizing the sale of the Debtors' dormant business' interest in certain real property located at 350 Mount Bethel Road, Township of

Mansfield, Warren County, New Jersey¹ (the "Mount Bethel Road Property") to the Township of Mansfield (the "Buyer"), subject to all valid liens, claims, interests, and encumbrances, of the estates' interest in the Mount Bethel Road Property, (ii) granting related relief all pursuant to sections 105(a), 323(a), 363(b), and (m), and 541(a), 704, and 721 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and previous order of this Court. In support of the Motion, the Trustee respectfully represents as follows:

PRELIMINARY STATEMENT

1. The Trustee seeks to sell the only real property of the bankruptcy estates, subject to certain legitimate liens, claims and encumbrances, at a rate that represents a 50% increase over the prepetition proposed offer received by the Debtors on a property that has a very small group of potential buyers.
2. By way of brief, history, the estates hold a liquid asset in the form of an ownership interest in the Beth El Christian Ministries Church of God in Christ, which is a non-profit corporation of the State of New Jersey, and a non-operating business entity (the "Dormant Entity").
3. The Dormant Entity is the sole owner of the Mount Bethel Road Property. As per a previous order of this Court, the Trustee was authorized to operate the Dormant Entity in order to market and sell the Mount Bethel Road Property.
4. The Trustee has judiciously secured a sale of the Mount Bethel Road Property to the Buyer, even though the Mount Bethel Road Property is in poor condition and has certain

¹ The Mount Bethel Road Property is located at Block 901, Lot 23, on the tax map of Mansfield Township, Warren County New Jersey.

other potential issues that affect the value and marketability of the property.

5. In the Trustee's judgment, it is unlikely that given the issues with the Mount Bethel Road Property, the proposed sale price reflects the highest and best price for the property. The sale will allow for the secured creditor in the property and allow for a distribution to creditors.

6. Accordingly, the Trustee respectfully requests this Court enter an order approving the sale.

JURISDICTION AND VENUE

7. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b).

8. Venue of this case and the Motion in this judicial district is proper under 28 U.S.C. §§ 1408 and 1409.

9. The statutory basis for the relief sought by the Motion are sections 105(a), 323(a), 363(b), and (m), 541(a), and 704 of the Bankruptcy Code, and Bankruptcy Rules 2002 and 6004.

BACKGROUND

10. On November 23, 2013 (the "Petition Date"), the Debtors filed their voluntary petition for relief under chapter 7 of the Bankruptcy Code. *See* Docket No. 1.

11. On November 25, 2013, John M. McDonnell, Esq. was appointed Chapter 7 Trustee for the Debtors, has duly qualified and is acting in that capacity. *See* Docket No. 4.

12. The 341(a) meeting (the "341 Meeting") of creditors was held on January 27, 2014.

The Mount Bethel Road Property

13. On Schedule "B" of their Petition, the Debtors listed an ownership interest in the Dormant Entity which is the owner of the Mount Bethel Road Property. *See* Docket No. 1.

14. Based on information and belief, the Mount Bethel Road Property is the only asset of the Dormant Entity with any significant value.

15. Based on information and belief, the Dormant Entity is non-operational and has no employees. Based on further information and belief, the structures on the Mount Bethel Road Property are in a highly deteriorated condition, and there is cemetery on the Mount Bethel Road Property apparently having some historic value, which may prevent the redevelopment or alternate use of the Mount Bethel Road Property.

16. Initially, the Debtors did not claim any exemption in the Mount Bethel Property or the Dormant Entity. However, after negotiations between the Trustee and the Debtors, through their counsel, the Debtors filed an Amended Schedule "C" to their Petition, claiming an exemption of \$4,000 in the Dormant Entity pursuant to section 522(d)(5) of the Bankruptcy Code, which represents the full and final amount the Debtors plan to claim as exempt as it relates to the Dormant Entity. *See* Docket No. 38.

The Secured Debt and Debt's of the Dormant Entity

17. On Schedule "D" of their Petition, the Debtors list a mortgage loan secured by the Mount Bethel Road Property in the amount of \$30,000 (the "Mortgage Loan") held by Kathleen M. Shawger ("Shawger").² *See* Docket No. 1.

18. Based on information and belief, the actual amount due to Shawger is less than \$30,000. The Trustee and Shawger have reached an agreement whereby Shawger will accept \$8,000 in full satisfaction of the Mortgage Loan and in exchange will execute a Discharge of Mortgage on or before the closing date. Shawger will be paid from the proceeds of the sale of

² Based on information and belief Kathleen M. Shawger is now married and goes by the name Kathleen M. Daley.

the Mount Bethel Road Property within a reasonable time after the closing.

19. The Trustee and his professionals, including his accountants and realtor, continue to work to determine the legitimate creditor base of the Dormant Entity.

20. On February 19, 2014, this Court authorized the Trustee to retain McDonnell Crowley, LLC as counsel for the Trustee and Bederson & Company, LLP as accountants for the Trustee. *See* Docket Nos. 18 and 23.

21. Based upon information and belief, including the representations of the Debtors, other than the purported secured creditor holding a mortgage on the Property (*i.e.*, Shawger) who would be paid at closing, the creditor based of the Dormant Entity is very small and even after paying all legitimate claims owed by Dormant Entity a sale will still allow for a distribution to the estates' credit body.

22.

The Sale Process

23. On February 22, 2014, this Court entered an order granting the Trustee's application to employ Orico Realty (the "Orico Realtors") as the real estate broker for the Trustee.

24. On March 11, 2014, the Trustee filed his limited motion to operate the Dormant Entity for the purposes of marketing and selling the Mount Bethel Road Property, (*See* Docket No. 32), and this Court entered an order granting the Trustee's motion to operate the Dormant Entity on April 1, 2014 (the "Operating Order"). *See* Docket No. 41.

25. The Operating Order provided in relevant part:

The Trustee is further authorized to retain such professionals as my be needed, including a title company/agent, title insurer to market and sell the real property of Beth El Christian Ministries Church of

God in Christ. The retention of such professionals will be subject to the review and approval of the Court.

See Docket No. 41.

26. Thereafter, Orico Realtors searched for potential purchasers for the Mount Bethel Road Property. However, due to the deteriorated condition of the Mount Bethel Road Property and the structures thereon, potential construction constraints due to the historic background of the property, and the remote location of the Mount Bethel Road Property, no potential purchasers other than the Buyer came forward.

27. Based on information and belief, prior to the Debtors' bankruptcy petition, the Buyer offered to purchase the property from the Dormant Entity for approximately \$30,000.

28. The Buyer has offered to purchase the Mount Bethel Road Property for \$45,000.

29. After analyzing the Mansfield Township real estate market and Warren County real estate market, and the issues with the Mount Bethel Road Property, as noted herein, the Trustee believes the markets are stagnant and the sale of the Mount Bethel Road Property to another potential purchaser would be difficult.

30. The Trustee and the Buyer have executed a sale agreement (the "Sale Agreement") for the purchase price of \$45,000. A true and correct copy of the Sale Agreement is attached hereto as **Exhibit "A"**.

31. Based upon information and belief, the Buyer is uniquely interested in the Mount Bethel Road Property as there may be some historical value to the property.

32. Using his business judgment, the Trustee determined that this was the best offer which would provide the highest and most efficient return for the estate and its credit body.

Agreement of Sale

33. The salient terms of the Agreement of Sale can be summarized as follows:³

- The Parties: The seller under the Agreement of Sale is the Trustee, not individually or personally but on behalf of the Debtors' bankruptcy estates as the sole owner of the Dormant Entity. The Buyer is the Township of Mansfield, Warren County.
- The Mount Bethel Road Property: The land, together with the buildings, structures, and improvements thereon and the appurtenances thereto are described as:
 1. Situated at Block 901, Lot 23 on the tax map of Township of Mansfield, Warren County and State of New Jersey; and
 2. Has a Street address of 350 Mount Bethel Road, Township of Mansfield, New Jersey, Warren County. ; and
- The Purchase Price: The total consideration for the sale of the Mount Bethel Road Property is \$45,000.
- "As Is, Where Is": The Buyer agrees to accept the Mount Bethel Road Property in its "as is" condition. The Trustee makes no representations or warranties whatsoever.
- Bankruptcy Court Approval: The sale of the Dormant Entity's interest in the Mount Bethel Road Property is subject to Bankruptcy Court approval.

Notice of Sale

34. A notice of the private sale is being sent by the Clerk of the Bankruptcy Court, as to generate a court notice to all creditors. In addition, service will be effectuated on persons knowingly expressing an interest in the Mount Bethel Road Property to the broker or who have filed a notice of appearance, in anticipation of receiving the highest and best offer.

Higher and Better Offers

35. The Trustee will consider all higher and better offers on the Dormant Entity's interest in the Mount Bethel Road Property up to and including the hearing date. All bidders must have \$9,500 in certified funds on the hearing date in order to bid.

³ This summary is qualified in its entirety by the Agreement of Sale and is intended solely to give the Bankruptcy Court and interested parties a brief overview of the significant terms of the Agreement of Sale. Interested parties should refer to the Agreement of Sale for the complete and detailed terms thereof.

RELIEF REQUESTED AND REASONS THEREFOR

36. The Trustee is seeking this Court's approval solely to sell the Dormant Entity's interest in the Mount Bethel Road Property to the Buyer, subject to all valid liens, claims, interests, and encumbrances (the "Sale"), pursuant to sections 105(a), 323(a), 363(b), and (m), 541(a) 704 and 721, and Bankruptcy Rule 6004.

I. The Sale of the Dormant Entity's Interest in the Mount Bethel Road Property is in Good Faith and is a Proper Exercise of the Trustee's Business Judgment

37. Section 363(b)(1) of the Bankruptcy Code provides that a Trustee, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate. . . ." 11 U.S.C. § 363(b)(1); *see also* Fed. R. Bankr. P. 6004(f)(1) (authorizing sales outside of the ordinary course of business to be conducted privately or by public auction).

38. Section 363 of the Bankruptcy Code does not set forth a standard for determining when it is appropriate for a court to authorize the sale or disposition of a debtor's assets. However, courts in the Third Circuit have found that a sale of an estate's assets should be authorized pursuant to section 363 of the Bankruptcy Code if a sound business judgment exists for such a sale. *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 175-76 (D. Del. 1991) (applying the "sound business purpose test" set forth in *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983)).

39. Courts typically consider the following four factors in determining whether a proposed sale satisfies this standard: (a) whether a sound business justification exists for the sale; (b) whether adequate and reasonable notice of the sale was given to interested parties; (c) whether the sale will produce a fair and reasonable price for the property; and (d) whether the

parties have acted in good faith. *In re Weatherly Frozen Food Group, Inc.*, 149 B.R. 480, 483 (Bankr. N.D. Ohio 1992); *Del. & Hudson Ry.*, 124 B.R. at 176; *In re Phoenix Steel Corp.*, 82 B.R. 334, 335–36 (Bankr. D. Del. 1987); *In re Titusville Country Club*, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991).

40. In this case, all of those factors have been met.

A. Sound Business Justification for the Sale

41. Courts have made clear that a trustee's showing of a sound business justification does not have to be unduly exhaustive. Rather, a debtor or trustee is "simply required to justify the proposed disposition with sound business reason" *In re Baldwin United Corp.*, 43 B.R. 888, 906 (Bankr. S.D. Ohio 1984). Moreover, the paramount goal in any proposed sale of property of the estate is to maximize the value received by the estate. See *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564–65 (8th Cir. 1997) (stating that in bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand"); *In re Integrated Res., Inc.*, 147 B.R. 650, 659 (S.D.N.Y. 1992) ("It is a well-established principle of bankruptcy law that the . . . [debtors'] duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.") (quoting *In re Atlanta Packaging Prods., Inc.*, 99 B.R. 124, 130 (Bankr. N.D. Ga. 1988)).

42. There is more than adequate business justification to sell the Dormant Entity's interest in the Mount Bethel Road Property. Based upon an analysis of the Trustee's professionals, the sale of the Dormant Entity's interest in the Mount Bethel Road Property to the Buyer, pursuant to the terms and conditions set forth in the Agreement of Sale, is in the best interests of the estates.

43. Indeed, without any other potential buyers it is unlikely the estates would receive

any benefit from further attempts to market and sell the Dormant Entity's interest in the Mount Bethel Road Property or that another potential buyer would be willing to take pursuant to outstanding claims and encumbrances. Furthermore, given the remote location of the Mount Bethel Road Property, the deteriorated condition of the structures there on, and the possible historical nature of the property, a sale to another purchaser is unlikely.

44. Accordingly, as set forth herein, the proposed sale is supported by sound business judgment.

B. The Trustee is Providing Adequate Notice of the Sale

45. In accordance with Bankruptcy Rule 6004, sales of property outside the ordinary course of business may be by private sale or public auction. Fed. R. Bankr. P. 6004(f)(1). Bankruptcy Rule 6004 further provides that "[n]otice of a proposed use, sale, or lease of property, other than cash collateral, not in the ordinary course of business shall be given pursuant to Rule 2002(a)(2), (c)(1), (i), and (k) and, if applicable, in accordance with [section] 363(b)(2) of the Code." Fed. R. Bankr. P. 6004(a).

46. In this case, the notice provision has been met because all parties-in-interest in the Debtors' bankruptcy case are receiving notice of the proposed sale. Additionally, a notice of the sale is being sent by the Clerk of the Bankruptcy Court so as to provide notice to creditors.

C. The Mount Bethel Road Property is Being Sold for Fair Value

47. The Trustee is receiving the best possible price for the Dormant Entity's limited interest in the Mount Bethel Road Property, because the sale price is the best and only offer that the Trustee has received on the Dormant Entity's interest in the Mount Bethel Road Property. The proposed sale of the Dormant Entity's interest in the Mount Bethel Road Property is also subject to higher and better offers and any potential bidders are invited to attend the hearing on

the Motion.

D. Good Faith Buyer Requirement

48. Finally, the parties here are acting in good faith, and therefore, the protections of section 363(m) of the Bankruptcy Code should apply to the Buyer.

49. Section 363(m) of the Bankruptcy Code provides:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m). While the Bankruptcy Code does not define “good faith,” the Third Circuit has construed the “good faith buyer” standard to mean one who purchases “in good faith” and for “value.” Courts have indicated that a party must show fraud or collusion between a purchaser and the debtor or trustee in order to demonstrate a lack of good faith. *In re Abbotts Dairies*, 788 F.2d 143, 147 (3d Cir. 1986).

50. Here, there has been no collusion between the Buyer and the Trustee.

51. The terms of the sale are very reasonable. Here, the Buyer is purchasing the Mount Bethel Road Property from the Dormant Entity, and by this Courts order allowing, the Trustee to stand in the Debtors shoes and operate the Debtors’ business, the Trustee has the power to dispose of this property. Upon closing of the sale the Trustee will satisfy the Mortgagee Shawger’s secured claim based on their agreement and will dissolve the Dormant Entity.

52. The Trustee has also taken steps, through his professionals to alert any other potential creditors of the Dormant Entity to notify them of the sale of the Mount Bethel Road Property.

53. Additionally, through and until the hearing on this Motion, the Trustee will consider all higher and better offers for the Dormant Entity's interest in the Mount Bethel Road Property.

54. Indeed, in light of the open sale process, nothing here suggests any fraud or improper collusion. Accordingly, the Trustee respectfully requests that this Court make a finding that the Buyer is a "good faith purchaser" pursuant to section 363(m) of the Bankruptcy Code.

II. The Trustee is Further Authorized to sell the Property, Pursuant to Sections 704 and 721 of the Bankruptcy Code and the Previous Orders of this Court

55. The Trustee is further entitled to sell the Mount Bethel Road Property pursuant to sections 704 and 721 of the Bankruptcy Code and the Operating Order

56. Section 704 of the Bankruptcy Code provides in pertinent part: "[t]he trustee shall -(1) collect and reduce to money the property of the estate for which such trustee serves, and close such estate as expeditiously as is compatible with the best interests of parties in interest" 11 U.S.C. § 704(a)(1).

57. Section 721 of the Bankruptcy Code Provides: "[t]he court may authorize the trustee to operate the business of the debtor for a limited period, if such operation is in the best interest of the estate and consistent with the orderly liquidation of the estate." 11 U.S.C. § 721.

58. When a Trustee is granted the power to operate a debtor's business under section 721 of the Bankruptcy Code, the Trustee may enter into transactions including the sale of property of the debtor's business. *Commodity Futures Trading Comm'n v. Weintraub*, 471 U.S. 343, 352, 105 S. Ct. 1986, 1993, 85 L. Ed. 2d 372 (1985).

59. Additionally, section 721 of the Bankruptcy Code contemplates circumstances where a chapter 7 trustee will take the unusual step of operating a company to preserve assets

pending a future sale that may result in an increased benefit to the estate. As one court noted, “[u]nder 11 U.S.C. § 721, the bankruptcy court is empowered to authorize the trustee to operate a business for just a limited period and only if such operation is in the best interest of the estate and consistent with the orderly liquidation of the estate.” *In re A & T Trailer Park, Inc.*, 53 B.R. 144, 147 (Bankr. D. Wyo. 1985) (internal citations and quotations omitted).

60. In this case, the Trustee, acting under the power granted to him by this Court pursuant to section 721 of the Bankruptcy Code and the Operating Order, is attempting fulfill his statutory duties under section 704 of the Bankruptcy Code, by selling the Dormant Entity’s interest in the Mount Bethel Road Property. Such a sale is consistent with the Operating Order and both sections 704 and 721 of the Bankruptcy Code because it will maximize the value of the property of the estates by converting the Mount Bethel Road Property into liquid assets of the Dormant Entity, which is now property of the estates pursuant to section 541(a) of the Bankruptcy Code.

61. The sale contemplated in the Motion is in the best interests of the estates and will facilitate an orderly liquidation of the estates for the benefit of the credit body, which would likely not receive a distribution without the sale contemplated herein. Therefore, the Trustee respectfully requests that this Court grant his Motion to sell the Dormant Entity’s interest in the Mount Bethel Road Property.

III. Pursuant to Section 105 of the Bankruptcy Code the Equities Weigh in Favor of Approving the Terms of the Agreement of Sale

62. The relief sought herein is also appropriate pursuant to this Court’s equitable powers under section 105(a) of the Bankruptcy Code. It is well settled that bankruptcy courts are courts of equity, empowered to invoke equitable principles to achieve fairness and justice in the administration of bankruptcy proceedings. *See In re Official Comm. of Unsecured Creditors of*

Cybergenics Corp., 330 F.3d 548, 567 (3d Cir. 2003); *Pepper v. Litton*, 308 U.S. 295, 304 (1939); *In re Carlton*, 72 B.R. 543, 547 (Bankr. E.D.N.Y. 1987) (Duberstein, Former Ch. J.). Section 105(a) states that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

63. As courts commonly acknowledge, section 105 of the Bankruptcy Code confers broad powers on bankruptcy courts:

[Section] 105 [is] an omnibus provision phrased in such general terms as to be the basis for a broad exercise of power in the administration of a bankruptcy case. The basic purpose of [section] 105 is to assure the bankruptcy courts power to take whatever action is appropriate or necessary in aid of its jurisdiction

Davis v. Davis (In re Davis), 170 F.3d 475, 492 (5th Cir. 1999) (internal citations and quotations omitted); *See also In re Kaiser Aluminum Corp.*, 456 F.3d 328, 340 (3d Cir. 2006). Under section 105(a) of the Bankruptcy Code, this Court has expansive equitable power to fashion any order or decree that is in the interest of preserving or protecting the value of a debtor’s estate. *See Coie v. Sadkin (In re Sadkin)*, 36 F.3d 473, 478 (5th Cir. 1994).

64. Here, the sale of the Dormant Entity’s interest in the Mount Bethel Road Property has been judiciously secured by the efforts of the Trustee and his professionals, standing in the shoes of the Debtor, Charles Corley, as the sole owner of the Dormant Entity.

65. There is no likely alternative to the terms of sale secured here by the Trustee that would provide as good of a timely benefit to the Dormant Entity’s stakeholders or the stakeholders of the estates.

66. The Buyer here is purchasing the Dormant Entity’s interest in the Mount Bethel Road Property, and will take such ownership position as the Dormant Entity not free of any liens, claims, and encumbrances, other than Shawger’s claim, which the Trustee anticipates paying at

closing.

67. Indeed, there is a very limited market for purchasers taking such interest with encumbrances, and without the sale contemplated herein there will likely be no distribution to the creditors' of the estates.

68. Therefore, the Trustee requests that, under this Court's equitable powers, this Court grant the Trustee's Motion to Sell the Mount Bethel Road Property.

WAIVER OF FOURTEEN DAY STAY UNDER BANKRUPTCY RULE 6004(h)

69. Pursuant to Bankruptcy Rule 6004(h), unless the court orders otherwise, all orders authorizing the sale of property pursuant to section 363 of the Bankruptcy Code are automatically stayed for fourteen days after entry of such order, "unless the court orders otherwise." *See* Fed. R. Bankr. P. 6004(h).

70. Waiving the fourteen day stay under Bankruptcy Rule 6004(h) is necessary to permit the Trustee to minimize these costs by closing the proposed sale transaction as soon as possible after the entry of the Sale Order.

NOTICE

71. Notice of the Motion has been given to: (1) the United States Trustee for the District of New Jersey; (2) counsel for the Debtors; (3) the Debtors; (5) counsel for the Buyer; and (6) all parties that timely have requested notice in this case. In addition, the Trustee filed a Notice of Private Sale, which helped to generate further notice by the Clerk of the Bankruptcy Court.

NO PRIOR REQUEST

72. No previous motion for the relief sought herein has been made to this or to any other court.

WAIVER OF BRIEF

73. As no novel issue of law is raised and the relevant authorities relied upon by the Trustee are set forth herein, the Trustee respectfully requests that the requirement of D.N.J. LBR 9013-2 of filing a brief be waived.

CONCLUSION

WHEREFORE, the Trustee respectfully requests that this Court enter an order directing granting the relief sought herein; and grant such other, further and different relief as this Court deems just, proper, and equitable.

McDonnell Crowley, LLC
Counsel to John M. McDonnell,
Chapter 7 Trustee

By: /s/ Brian T. Crowley
BRIAN T. CROWLEY

Dated: May 8, 2014

VERIFICATION PURSUANT TO 28 U.S.C. § 1746

I, JOHN M. McDONNELL, hereby verify that the foregoing statements are true and
correct to the best of my knowledge and belief.

/s/ John M. McDonnell

JOHN M. McDONNELL,
Chapter 7 Trustee

Dated: May 8, 2014

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Brian T. Crowley (BC2778)
*Counsel to John M. McDonnell,
Chapter 7 Trustee*

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

CHARLES JAMES CORLEY and
MICHELLE RENEE CORLEY,

Debtors.

Case No. 13-35680 (KCF)

Honorable Kathryn C. Ferguson

Chapter 7

**ORDER GRANTING RELIEF SOUGHT IN CHAPTER 7 TRUSTEE'S
MOTION SEEKING ENTRY OF AN ORDER APPROVING THE SALE
OF THE DEBTORS' BUSINESS' INTEREST IN CERTAIN REAL
PROPERTY LOCATED AT 350 MOUNT BETHEL ROAD, TOWNSHIP
OF MANSFIELD, WARREN COUNTY, NEW JERSEY, PURSUANT TO
11 U.S.C. §§ 105(a), 323(a) AND 363(b), AND (m), 541, 704 AND 721 OF
THE BANKRUPTCY CODE, AND PREVIOUS ORDER OF THE
BANKRUPTCY COURT; WAIVING THE TEN DAY STAY PROVIDED
BY F.R.B.P. 6004; AND GRANTING RELATED
RELIEF**

The relief set forth on the following pages, numbered two (2) through four (4), is hereby
ORDERED.

(Page 2)

Debtors: Charles James Corley and Michelle Renee Corley
Case No.: 13-35680 (KCF)

Caption of Order: ORDER GRANTING RELIEF SOUGHT IN CHAPTER 7 TRUSTEE'S MOTION SEEKING ENTRY OF AN ORDER APPROVING THE SALE OF THE DEBTORS' BUSINESS' INTEREST IN CERTAIN REAL PROPERTY LOCATED AT 350 MOUNT BETHEL ROAD, TOWNSHIP OF MANSFIELD, WARREN COUNTY, NEW JERSEY, PURSUANT TO 11 U.S.C. §§ 105(a), 323(a) AND 363(b), AND (m), 541, 704 AND 721 OF THE BANKRUPTCY CODE, AND PREVIOUS ORDER OF THE BANKRUPTCY COURT; WAIVING THE TEN DAY STAY PROVIDED BY F.R.B.P. 6004; AND GRANTING RELATED RELIEF

UPON the Motion¹ of John M. McDonnell, Chapter 7 Trustee (the "Trustee") for the estates of Charles James Corley and Michelle Renee Corley, the Chapter 7 Debtors (the "Debtors"), by and through his counsel, McDonnell Crowley, LLC, and the verified application (the "Application") filed in support of the Motion, seeking entry of an order (i) authorizing the sale of the Debtors' dormant businesses interest, Beth El Christian Ministries Church of God in Christ (the "Dormant Entity"), in certain real property located at 350 Mount Bethel Road, Township of Mansfield, Warren County, New Jersey² (the "Mount Bethel Road Property") to the Township of Mansfield (the "Buyers"), subject to all valid liens, claims, interests, and encumbrances, of the estates' interest in the Mount Bethel Road Property, (ii) granting related relief all pursuant to sections 105(a), 323(a), 363(b), and (m), and 541(a), 704, and 721 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and previous order of the Court; and the Court finding that (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (iii) the relief requested in the Motion is in the best interests of the Debtors' estates and its creditors, (iv) adequate notice of the Motion and the hearing thereon has been given and that no other or further notice is necessary, and (v) upon the record herein, after due deliberation thereon, good and sufficient cause exists for the granting of the relief as set forth herein;

¹ Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Application.

(Page 3)

Debtors: Charles James Corley and Michelle Renee Corley
Case No.: 13-35680 (KCF)

Caption of Order: ORDER GRANTING RELIEF SOUGHT IN CHAPTER 7 TRUSTEE'S MOTION SEEKING ENTRY OF AN ORDER APPROVING THE SALE OF THE DEBTORS' BUSINESS' INTEREST IN CERTAIN REAL PROPERTY LOCATED AT 350 MOUNT BETHEL ROAD, TOWNSHIP OF MANSFIELD, WARREN COUNTY, NEW JERSEY, PURSUANT TO 11 U.S.C. §§ 105(a), 323(a) AND 363(b), AND (m), 541, 704 AND 721 OF THE BANKRUPTCY CODE, AND PREVIOUS ORDER OF THE BANKRUPTCY COURT; WAIVING THE TEN DAY STAY PROVIDED BY F.R.B.P. 6004; AND GRANTING RELATED RELIEF

IT IS HEREBY ORDERED that:

1. The Trustee's Motion be and hereby is granted in its entirety.
2. The agreement of sale (the "Agreement of Sale"), attached to the Application as Exhibit A, be and hereby is approved in its entirety.
3. The Trustee be and hereby is authorized to sell the estates' interest in the Mount Bethel Road Property to Buyer, for the sum of \$45,000 for the entire Property, subject to all valid liens, claims, interests, and encumbrances, pursuant to section 363(b) and (m) of the Bankruptcy Code (the "Sale").
4. The Trustee is selling the estate's interest, through the Dormant Entity, in the Mount Bethel Road Property is "AS IS" and "WHERE IS" without any representations of any kind as to the condition or title.
5. The Sale as set forth above shall be defined as the "Transaction" herein.
6. The stay provisions under Bankruptcy Rule 6004(g) be and are hereby waived and therefore not applicable to this Sale.
7. The Trustee is authorized to execute any and all documents necessary to effectuate the Transaction set forth herein, including, without limitation, a trustee' deed to convey the estates' interest and/or the interest of the Dormant Entity in the Property.
8. The Buyer is deemed to be a good faith purchaser pursuant to 11 U.S.C. § 363(m).
9. The Transaction was negotiated, proposed, and entered into by the parties without

² The Mount Bethel Road Property is located at Block 901, Lot 23, on the tax map of Mansfield Township, Warren

(Page 4)

Debtors: Charles James Corley and Michelle Renee Corley

Case No.: 13-35680 (KCF)

Caption of Order: ORDER GRANTING RELIEF SOUGHT IN CHAPTER 7 TRUSTEE'S MOTION SEEKING ENTRY OF AN ORDER APPROVING THE SALE OF THE DEBTORS' BUSINESS' INTEREST IN CERTAIN REAL PROPERTY LOCATED AT 350 MOUNT BETHEL ROAD, TOWNSHIP OF MANSFIELD, WARREN COUNTY, NEW JERSEY, PURSUANT TO 11 U.S.C. §§ 105(a), 323(a) AND 363(b), AND (m), 541, 704 AND 721 OF THE BANKRUPTCY CODE, AND PREVIOUS ORDER OF THE BANKRUPTCY COURT; WAIVING THE TEN DAY STAY PROVIDED BY F.R.B.P. 6004; AND GRANTING RELATED RELIEF

collusion, in good faith and arms length bargaining position.

10. The sale of the estates' interest in the Mount Bethel Road Property is in the best interests of the creditors and the estate.
11. The closing shall take place in accordance with the terms of the Agreement of Sale.
12. At the closing of the Sale, the Trustee shall make payment of all necessary closing costs, if any, in connection with the Sale from the gross sale proceeds.
13. The Debtors are directed to cooperate with the Trustee and to execute any and all documents necessary to effectuate the sale to the Buyer.
14. The closing shall take place within twenty (20) days of the entering of this Order.
15. At the closing of the Sale, the Trustee shall make payment of all necessary closing costs, including, but not limited to, secured claims, taxes and fees allocable and in connection with the Sale from the gross sale proceeds.

JIM COURTER*
JOEL A. KOBERT*
LAWRENCE P. COHEN*
MICHAEL S. SELVAGGI*
MICHAEL B. LAVERY
JOHN J. ABROMITIS
JAMES F. MOSCAGIURI
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* CERTIFIED BY THE
SUPREME COURT OF NEW JERSEY
AS A CIVIL TRIAL ATTORNEY
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May 14, 2014

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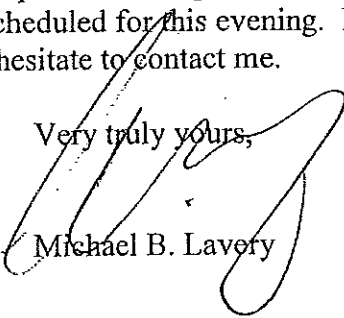
Re: Mansfield Township from John M. McDonnell, Chapter 7 Trustee for
the Estate of Charles James Corley and Michelle Rene Corley
Chapter 7 – Case No. 13-35680 (KCF)
Property located in the Township of Mansfield, Warren County
Block 901, Lot 23, 350 Mt. Bethel Road, Mansfield Twp.

Dear Mr. Burne:

As you know, this office serves as legal counsel to the Township of Mansfield. In that regard, I have reviewed the motion seeking an order approving the sale of the above captioned property. The proposed order states that the closing will take place within 20 days of the entry of the Order. As the Township of Mansfield is seeking 100% of its funding from the Warren County Municipal and Charitable Conservancy Trust Fund, a closing within 20 days would be virtually impossible. I would appreciate it if you could make sure that the Court is advised of same.

The Township Committee has the public hearing and second reading of the ordinance authorizing the purchase of the property scheduled for this evening. If you have any questions or require further information, please do not hesitate to contact me.

Very truly yours,


Michael B. Lavery

MBL/js

Enclosure

cc: Mayor Ted J. Tomaszewski
Dena Hrebenak, Municipal Clerk

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