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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**February 24, 2011**

Date of Report (Date of earliest event reported)

**Colonial Commercial Corp.**

(Exact name of Registrant as Specified in Charter)

**NEW YORK**

(State or other Jurisdiction of Incorporation)

**1-6663**

(Commission File Number)

**11-2037182**

(IRS Employer Identification No.)

**275 WAGARAW ROAD, HAWTHORNE, NEW JERSEY**

(Address of Principal Executive Offices)

**07506**

(Zip Code)

Registrant's Telephone Number, Including Area Code: **973-427-8224**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 1, 2011, the Company and Goldman Associates of New York, Inc. (“Goldman Associates”) amended the terms of a secured note in the principal amount of \$750,000 dated July 29, 2004 by the Company and Goldman Associates, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010, to extend the maturity date from January 1, 2011 to January 1, 2012. Michael Goldman is the president and majority shareholder of Goldman Associates and is the Chairman of the Board of the Company.

On March 1, 2011, the Company and Rita Folger amended the terms of a convertible note dated July 29, 2004 in the principal amount of \$100,000, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010, to extend the first maturity date and the final maturity date to January 1, 2012 so that the entire principal amount of this note is due and payable on January 1, 2012.

On March 1, 2011, the Company and William Pagano amended the terms of a convertible note dated July 29, 2004 in the principal amount of \$100,000, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010, to extend the first maturity date and the final maturity date to January 1, 2012 so that the entire principal amount of this note is due and payable on January 1, 2012. Mr. Pagano is the Chief Executive Officer and a Director of the Company.

Copies of the foregoing amendments are filed as exhibits hereto.

## ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

On March 1, 2011, the Company entered into agreements to privately place 4,500,000 shares of common stock at \$0.50 per share for total proceeds of \$2,250,000. Of these shares, 3,000,000 were purchased by Goldman Associates, 600,000 by Rita Folger, 400,000 by Paul Hildebrandt, 200,000 by William Pagano and 300,000 shares by John A. Hildebrandt. The initial closing under the agreements is expected to take place on March 1, 2011 and the final closing is expected to take place on or before March 8, 2011.

The form of the private placement purchase agreement that was used in these transactions and a copy of the relevant press release by the Company are filed as exhibits hereto.

## ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OR CERTAIN OFFICERS

On February 24, 2011, the Board of Directors of the Company appointed Pete Gasiewicz as a Director of the Company. Mr. Gasiewicz has served as Vice President of Sales of the Company since January 2008.

On February 24, 2011, the Board of Directors of the Company appointed Melissa Goldman-Williams to serve as Vice President of Operations. Mrs. Goldman-Williams will receive a salary of \$135,000 per year. Mrs. Goldman-Williams has been a Director of the Company since October 22, 2004. She has been a member of the Board of Directors of Goldman Associates since January 1996, and during the periods from January 2004 to January 2007 and from January 2010 to January 2011 she also served as the Chief Operating Officer of Goldman Associates. From January 2007 to January 2010, she was the Chief Operating Officer of Westye East, an appliance distributor. She holds a B.A. from Lehigh University and a Masters Degree in Environmental Management from Duke University. She is the daughter of Michael Goldman, the Chairman of the Board of the Company.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

| Exhibit No. | Description  |
|-------------|--|
| 10.01       | Secured Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Goldman Associates of New York, Inc., incorporated herein by reference from Exhibit 4.5 to the Company's Form 10-Q filed on August 16, 2004.   |
| 10.02       | Amendment No. 1 dated March 27, 2008 to the Secured Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Goldman Associates of New York, Inc., incorporated herein by reference from Exhibit 10.14(d) to the Company's Form 10-K filed on March 31, 2008.   |
| 10.03       | Amendment No. 2 dated February 12, 2009 to the Secured Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Goldman Associates of New York, Inc., incorporated herein by reference from Exhibit 10.03 to the Company's Form 8-K filed on February 13, 2009. |
| 10.04       | Amendment No. 3 dated March 5, 2010 to the Secured Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Goldman Associates of New York, Inc., incorporated herein by reference from Exhibit 10.04 to the Company's Form 8-K filed on March 10, 2010.        |
| 10.05       | Amendment No. 4 dated March 1, 2011 to the Secured Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Goldman Associates of New York, Inc., filed herewith.   |
| 10.06       | Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Rita Folger, incorporated herein by reference from Exhibit 4.2 to the Company's Form 10-Q filed on August 16, 2004.  |

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| 10.07 | Amendment No. 1 dated March 27, 2008 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Rita Folger, incorporated herein by reference from Exhibit 10.13(c) to the Company's Form 10-K filed on March 31, 2008.      |
| 10.08 | Amendment No. 2 dated February 12, 2009 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Rita Folger, incorporated herein by reference from Exhibit 10.06 to the Company's Form 8-K filed on February 13, 2009.    |
| 10.09 | Amendment No. 3 dated March 5, 2010 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Rita Folger, incorporated herein by reference from Exhibit 10.08 to the Company's Form 8-K filed on March 10, 2010.           |
| 10.10 | Amendment No. 4 dated March 1, 2011 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and Rita Folger, filed herewith.  |
| 10.11 | Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and William Pagano, incorporated herein by reference from Exhibit 4.2 to the Company's Form 10-Q filed on August 16, 2004.   |
| 10.12 | Amendment No. 1 dated March 27, 2008 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and William Pagano, incorporated herein by reference from Exhibit 10.13(d) to the Company's Form 10-K filed on March 31, 2008.   |
| 10.13 | Amendment No. 2 dated February 12, 2009 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and William Pagano, incorporated herein by reference from Exhibit 10.09 to the Company's Form 8-K filed on February 13, 2009. |

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| 10.14 | Amendment No. 3 dated March 5, 2010 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and William Pagano, incorporated herein by reference from Exhibit 10.12 to the Company's Form 8-K filed on March 10, 2010. |
| 10.15 | Amendment No. 4 dated March 1, 2011 to the Convertible Note Payable dated as of July 29, 2004 by and between Colonial Commercial Corp. and William Pagano, filed herewith.  |
| 10.16 | Form Private Placement Purchase Agreement by and among Colonial Commercial Corp. and the persons who are counterparts to the Agreement as "Investors," filed herewith.  |
| 99.01 | Press Release dated March 1, 2011, filed herewith.  |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLONIAL COMMERCIAL CORP.

(Registrant)

Date: March 2, 2011

/s/ William Salek

William Salek  
Chief Financial Officer

## INDEX TO EXHIBITS

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Amendment No. 4 to that certain Secured Note dated as of July 29, 2004 in the principal sum of \$750,000, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010 ("Note").

For good and valuable consideration, the parties to the Note amend the Note to extend the Maturity Date from January 1, 2011 to January 1, 2012.

Except as set forth above, the Note is hereby ratified and confirmed in all respects.

Dated: March 1, 2011

Colonial Commercial Corp.

By: /s/ William Pagano  
Name: William Pagano, Chief Executive Officer

Subsidiaries that are "Grantors of a Security Interest" under the Note:

Universal Supply Group, Inc.

By: /s/ William Pagano  
Name: William Pagano, President

The RAL Supply Group, Inc.

By: /s/ William Pagano  
Name: William Pagano, Executive Vice President

Confirmed:

Goldman Associates of New York, Inc.

By: /s/ Michael Goldman  
Name: Michael Goldman, President

Amendment No. 4 to that certain Convertible Note dated as of July 29, 2004 in the principal sum of \$100,000, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010 ("Note").

For good and valuable consideration, the parties to the Note amend the Note to extend the First Maturity Date and the Final Maturity date to January 1, 2012 so that the entire Principal Sum is due and payable on January 1, 2012.

Except as set forth above, the Note is hereby ratified and confirmed in all respects.

Dated: March 1, 2011

Colonial Commercial Corp

By: /s/ William Pagano

Name: William Pagano, Chief Executive  
Officer

/s/ Rita Folger

Rita Folger

Amendment No. 4 to that certain Convertible Note dated as of July 29, 2004 in the principal sum of \$100,000, as amended by Amendment 1 dated March 27, 2008, Amendment 2 dated February 12, 2009, and Amendment 3 dated March 5, 2010 ("Note").

For good and valuable consideration, the parties to the Note amend the Note to extend the First Maturity Date and the Final Maturity date to January 1, 2012 so that the entire Principal Sum is due and payable on January 1, 2012.

Except as set forth above, the Note is hereby ratified and confirmed in all respects.

Dated: March 1, 2011

Colonial Commercial Corp

By: /s/William Salek  
Name: William Salek, Chief Financial  
Officer

/s/ William Pagano  
William Pagano

PRIVATE PLACEMENT PURCHASE AGREEMENT dated as of March \_\_\_\_, 2011 by and among COLONIAL COMMERCIAL CORP., a New York corporation (the "Company"), and the persons who are signing counterparts of this Agreement as "Investors."

1) Purchase of Shares.

- a) Each Investor hereby purchases the number of shares of common stock (Shares) of Colonial Commercial Corp. (the "Company") set forth opposite Investor's name below. The purchase price is \$0.50 per Share, and is payable in cash immediately.
- b) The Company will promptly issue to each Investors a certificate for the Shares purchased by the Investor.
- c) The Company is offering a total of 4,500,000 Shares to Investors, but the Company need not sell any minimum number of Shares in order to sell any Shares to Investors.
- d) The Company will sell not less than 200,000 Shares to any one Investor in this offering. The Company may at its discretion determine in whole or in part not to accept any one or more offers to buy Shares.

2) Representations and Warranties by the Company.

- a) The Company is a corporation duly organized, validly existing and in good standing under the laws of New York. It has all requisite corporate power and authority and is entitled to carry on its business as now being conducted and to own, lease or operate its properties as and in the places where such business is now conducted and such properties are now owned, leased or operated.
- b) The total number of outstanding shares of capital stock of the Company is as set forth in the Company's Report on SEC Form 10-Q for the quarter ended September 30, 2010 (the "10-Q"). Except as set forth in the SEC Form 10-K for the year ended December 31, 2009 (the "10-K") and the Company's quarterly reports on Form 10-Q filed during fiscal year ended December 31, 2010, there are no options to purchase shares of capital stock of the Company or agreements or understandings (whether or not binding) whereby the Company is obligated to issue or transfer any shares or any interest therein, and no person or entity made any claim for any such shares or interest. No person has any preemptive right or right of first refusal or similar right to purchase any securities of the Company.
- c) SEC Documents; Financial Statements.
  - i) The term "SEC Reports" means the 10-K and the 10-Q. The SEC Reports and other Company filings are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Investor represents that Investor has carefully reviewed and studied the SEC Reports.

ii) The SEC Reports, at the time filed, (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (b) complied as to form in all material respects with the applicable requirements of the Exchange Act. The consolidated financial statements of Company (including the related notes and schedules thereto) included in the SEC Reports (the "Company Financial Statements") (i) comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Securities and Exchange Commission ("SEC") with respect thereto, (ii) have been prepared in accordance with U.S. GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, or, in the case of the unaudited statements, as permitted by the Instructions to Form 10-Q promulgated by the SEC) and (iii) fairly present (subject, in the case of the unaudited statements, to normal year-end adjustments) (A) the financial position of Company, (B) results of its operations and (C) cash flows, in each case, as of the dates thereof or for the period indicated, as the case may be.

d) The Shares have been duly authorized by the Company.

e) Except for the aforesaid representations and warranties by the Company, neither the Company nor any officer or director of the Company is making any representation or warranty to Investors regarding any matter or thing.

### 3) Representations by Investors

a) Investor is aware that while the Company and Wells Fargo Bank, National Association ("lender"), the lender that provides the Company with its credit facility ("credit facility"), have reached mutually agreeable covenants in the past, there can be no assurance that they will be able to do so for first quarter 2011 or in the future. If these agreements are not reached, or the Company fails to achieve the agreed upon covenants, the lender may exert its rights under the credit agreement which may include terminating the credit agreement and demanding repayment of the Company's outstanding borrowings.

b) Investor understands that regardless of the amount of proceeds realized by the Company in this private placement: (i) the lender may in its sole discretion at any time or times reduce the Company's credit facility and tighten certain financial covenants; (ii) the Company may continue to be substantially undercapitalized and the credit facility may not be sufficient to fund the Company's operations; and (ii) the Company may in any event not be able to continue as a going-concern.

- c) Investor is aware that the Company need not sell any minimum number of Shares in order to sell any Shares to Investors.
  - d) Investors are proceeding in this transaction based solely on such investigations and with such legal, accounting, tax and other assistance as they have deemed appropriate.
  - e) An investment in the Shares entails substantial risks. Without limiting the generality of the foregoing, substantially all of the Company's indebtedness is due on demand by the Company's lenders, and substantially all of its assets are pledged to its lenders.
  - f) Investor has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Shares;
  - g) Investor is able to bear the economic risks of such investment, including the risk of losing all such investment, and Investor has no need for liquidity with respect to Investor's investment;
  - h) Investor understands that no prospectus, offering circular or other offering statement containing information with respect to the Company and the Shares or with respect to the Company's business is being issued;
  - i) Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Company, its business and the Shares;
  - j) Investor understands that the Shares (a) have not been registered (or, with respect to state securities or Blue Sky laws, otherwise qualified for sale) under the Securities Act of 1933, as amended (the "Act"), or under the securities or Blue Sky laws and regulations of any state, and (b) cannot be sold, transferred or otherwise disposed of except during the effectiveness of a subsequent registration under the Act and applicable state securities or Blue Sky laws or pursuant to an exemption from such registration which is available at the time of desired sale, and will bear a legend to that effect;
  - k) Investor is aware that The Company is not obligated to register the Shares and that the information and conditions necessary to permit routine sales of the Shares, or any portion thereof, under Rule 144 of the Act may not be available at a time that Investor wishes to transfer part or all of the Shares, and that in any event Investor may then be prohibited from engaging in trading because of confidentiality, fiduciary and other legal requirements;
  - l) Investor is an "accredited investor" as defined in Rule 501(a) of Regulation D, promulgated under the Act;
  - m) Investor is purchasing the Shares for Investor's own account and not with a view to resale or other distribution thereof inconsistent with or in violation of the federal securities laws or the securities or Blue Sky laws of any state; and
  - n) Investor is not obligated to transfer any Shares to any other person or entity nor does Investor have any agreement or understanding to do so.
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4) Miscellaneous

- a) This Agreement sets forth in full all understandings of the Company and Investors with respect to the subject matter of this Agreement. It may not be amended or terminated orally. The internal laws of the State of New York shall govern this Agreement.
- b) This Agreement may be signed in one or more counterparts each of which shall constitute an original.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

COLONIAL COMMERCIAL CORP.

By: \_\_\_\_\_

| Investor's Name | Signature | Number of Shares |
|-----------------|-----------|------------------|
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**Colonial Commercial Corp. Announces Private Placement Raises \$2.25 Million**

HAWTHORNE, New Jersey (March 1, 2011) – Colonial Commercial Corp. (“Colonial”) (OTC Bulletin Board: “CCOM,” “CCOMP”) announced today that it has entered into agreements to privately place 4,500,000 shares of common stock at \$0.50 per share for total proceeds of \$2,250,000. The initial closing under the agreements is expected to take place on March 1, 2011 and the final closing is expected to take place on or before March 8, 2011.

Mr. William Salek, Chief Financial Officer of the Company, said “We are pleased with the success of this private placement. The proceeds will be used to improve liquidity, operating efficiency and product offerings. The success of this offering should have a meaningful impact upon the Company’s future.”

**About Colonial Commercial Corp.**

Colonial distributes heating, ventilating and air conditioning, (“HVAC”), equipment, parts and accessories, climate control systems, customized control panels, and plumbing and electrical supplies and equipment to professional contractors in the states of New York, New Jersey, Massachusetts, Connecticut and eastern Pennsylvania through its subsidiaries; Universal Supply Group, Inc., [www.usginc.com](http://www.usginc.com), The RAL Supply Group, Inc., [www.ralsupply.com](http://www.ralsupply.com), American/Universal Supply Division, [www.ausupplyinc.com](http://www.ausupplyinc.com), and S&A Supply, Inc., [www.sasupplyinc.com](http://www.sasupplyinc.com). The Company also distributes home appliances to dealer groups and appliance stores through its Goldman Universal division. The Company is headquartered in New Jersey, and, with its affiliates, operates out of 19 locations in its geographic trading area. For more information on Colonial’s operations, products and/or services, please visit [www.colonialcomm.com](http://www.colonialcomm.com).

**Safe Harbor Statement**

The foregoing press release may contain statements concerning Colonial Commercial Corp.’s financial performance, markets and business operations that may be considered "forward-looking" under applicable securities laws. Colonial cautions readers of this press release that actual results might differ materially from those projected in any forward-looking statements. Factors which might cause actual results to differ materially from any results that are projected in the forward-looking statements include the following: continued acceptance of the company's products in the marketplace, competitive factors, dependence upon third-party vendors, and other risks detailed in the company's periodic report filings with the Securities and Exchange Commission. These and certain other factors which might cause actual results to differ materially from those projected are detailed from time to time in Colonial's periodic reports and registration statements filed with the Securities and Exchange Commission, which important factors are incorporated herein by reference. Colonial undertakes no obligation to update forward looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in future operating results, financial condition or business over time.

**For further information, please contact William Pagano, Chief Executive Officer, or  
William Salek, Chief Financial Officer, at (973) 427-8224.**

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