

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

**RECEIVER'S UNOPPOSED VERIFIED MOTION FOR APPROVAL OF SALE OF
REAL PROPERTY LOCATED ON NORTH JEFFERSON AVENUE
IN SARASOTA COUNTY, FLORIDA**

Pursuant to 28 U.S.C. § 754, Fed. R. Civ. P. 66, and Rule 3.01 of the Local Rules of the Middle District of Florida, Burton W. Wiand, as Receiver (the "Receiver"), respectfully moves the Court for entry of an order in substantially the form attached as

Exhibit 1, approving the sale of real property located at 774 North Jefferson Avenue in Sarasota County, Florida.

BACKGROUND

On January 21, 2009, the Securities and Exchange Commission ("Commission") initiated this action to prevent the defendants from further defrauding investors of hedge funds operated by them. That same day, the Court entered an order appointing Burton W. Wiand as Receiver for Defendants Scoop Capital, LLC ("Scoop Capital") and Scoop Management, Inc. ("Scoop Management") and Relief Defendants Scoop Real Estate, L.P.; Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory Fund, Ltd.; Victory IRA Fund, Ltd.; Viking IRA Fund, LLC; Viking Fund, LLC; and Viking Management, LLC (the "Order Appointing Receiver"). (*See generally* Order Appointing Receiver (Doc. 8).)

The Court subsequently granted several motions to expand the scope of the Receivership to include other entities owned or controlled by Arthur Nadel ("Nadel"). (*See generally* Docs. 17, 44, 68, 81, 153, 172, 454.) All of the entities and the trust in receivership are hereinafter collectively referred to as the "Receivership Entities."

Pursuant to the Order Appointing Receiver, the Receiver has the duty and authority to: "administer and manage the business affairs, funds, assets, choses in action and any other property of the Defendants and Relief Defendants; marshal and safeguard all of the assets of the Defendants and Relief Defendants; and take whatever actions are necessary for the protection of the investors." (Order Appointing Receiver at 1-2.) In particular, the Receiver was directed to:

[t]ake immediate possession of all property, assets and estates of every kind of the [Receivership Entities], whatsoever and wheresoever located belonging to

or in the possession of the [Receivership Entities], including but not limited to all offices maintained by the [Receivership Entities], rights of action, books, papers, data processing records, evidences of debt, bank accounts, savings accounts, certificates of deposit, stocks, bonds, debentures and other securities, mortgages, furniture, fixtures, office supplies and equipment, and all real property of the [Receivership Entities] wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court

(*Id.* at 2.)

THE PROPERTY

The real property which is the subject of this Motion is a condominium located at 774 North Jefferson Avenue in Sarasota, Florida (the "Property"). The Property was built in 1983, is 865 square feet, and has two bedrooms and two bathrooms. The Sarasota County Property Appraiser assessed the fair market value of the Property at \$51,700.00 in 2010. The Receiver also obtained an appraisal in October 2010 which estimated the market value of the Property to be \$50,000.00.

PROCEDURAL HISTORY

The Property was previously owned and occupied by Mr. Michael Nitzsche. (*See* Doc. 115). Mrs. Marguerite Nadel had loaned Mr. Nitzsche the funds to purchase the Property and in exchange Mr. Nitzsche executed a promissory note payable to Mrs. Nadel which was secured by a mortgage entered into by Mr. Nitzsche and held by Mrs. Nadel. The Receiver learned that the money loaned for purchasing the Property was proceeds of the scheme underlying this case, and consequently filed a Motion for Possession of Note and Mortgage for Jefferson Pines Condominium (*See* Doc. 115), which was granted (*See* Doc. 116). Mr. Nitzsche was in default of the promissory note and mortgage, attempts to collect on the note

without initiating litigation failed, and the Receiver initiated a foreclosure proceeding in 2009. (See Wiand v. Nitzsche, 2009 CA 014873 NC, Sarasota County, Florida). An order of foreclosure was entered in June 2010. A judicial sale of the Property was held on October 12, 2010 and the Receiver took ownership of the Property for \$1.00.

RECEIVER'S MARKETING EFFORTS

The Receiver marketed the Property to potential purchasers through his website, www.nadelreceivership.com, in a specific "Assets for Sale" section and subsequently engaged the services of Sotheby's International Realty of Sarasota, Florida. The Property was listed for \$65,000.00.

In April 2011, the Receiver was presented with an offer from Chris Wilson and Karen Wilson (collectively, "Purchasers") for \$55,000.00. On April 14, 2011, the Receiver and the Purchasers entered into an "As Is" Residential Contract for Sale and Purchase (the "Agreement") for the purchase price of \$55,000.00, contingent on this Court's approval. See Exhibit 2. The Receiver believes that the offer by Purchasers fairly represents the current value of the Property. Furthermore, Purchasers are in position to complete the sale and purchase of the Property contingent upon this Court's approval. As part of the Agreement, Purchasers have deposited \$5,000.00 of earnest money into an escrow account, which amount is to be credited towards the purchase price at closing should the Court approve the sale. Purchasers have agreed to pay the balance of the purchase price in full at closing, which is scheduled to take place on or before May 31, 2011, contingent upon this Court's approval.

The Receivership Estate will net approximately \$51,000.00 in connection with the sale of the Property, after the payment of commissions and other expenses associated with the sale of the Property. The Receiver believes that the Agreement with Purchasers is in the best interests of the Receivership, and accordingly, the Receiver respectfully requests that this Court enter an order in substantially the form attached as Exhibit 1, approving the sale of the Property.

MEMORANDUM OF LAW

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). The relief sought by the Receiver falls squarely within those powers. Furthermore, the relief sought is in furtherance of the duties and authorities bestowed upon the Receiver by the Order Appointing Receiver.

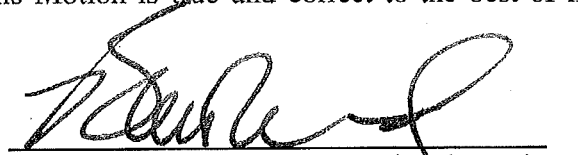
WHEREFORE, the Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 approving the sale of the Property to Purchasers in accordance with the terms set forth in the Agreement attached hereto as Exhibit 2 and authorizing the Receiver to transfer title to the Property to the Purchasers via Receiver's Deed free and clear of all claims, liens and encumbrances.

CERTIFICATE UNDER LOCAL RULE 3.01(g)

Undersigned counsel has conferred with counsel for the SEC and is authorized to represent to the Court that this motion is unopposed.

VERIFICATION OF RECEIVER

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter hereby certify that the information contained in this Motion is true and correct to the best of my knowledge and belief.


Burton W. Wiand, Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 18, 2011, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

I FURTHER CERTIFY that on May 18, 2011, I mailed the foregoing document and the notice of electronic filing by first-class mail to the following non-CM/ECF participants.

Arthur Nadel
Register No. 50690-018
FCI BUTNER LOW
Federal Correctional Institution
P.O. Box 999
Butner, NC 27509

s/Gianluca Morello

Gianluca Morello, FBN 034997

gmorello@wiandlaw.com

WIAND GUERRA KING P.L

3000 Bayport Drive

Suite 600

Tampa, FL 33607

Tel: 813-347-5100

Fax: 813-347-5198

Attorney for the Receiver, Burton W. Wiand

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VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants. /

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located on North Jefferson Avenue in Sarasota County, Florida (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316 and 493), and applicable law, it is **ORDERED AND ADJUDGED** that the Receiver's Unopposed Verified

Motion for Approval of Sale of Real Property Located on North Jefferson Avenue in Sarasota County, Florida (Dkt. ____) is **GRANTED**.

The Receiver is hereby authorized to transfer to Chris Wilson and Karen Wilson by way of Receiver's Deed free and clear of all claims, liens, and encumbrances, pursuant to the "As Is" Residential Contract for Sale and Purchase title to real property located in Sarasota County, Florida, which bears the following legal description:

UNIT 774, PHASE IV, JEFFERSON PINES II, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM RECORDED IN OR BOOK 1753, PAGE 1695 THROUGH 1756, INCLUSIVE, AND SUBSEQUENT AMENDMENTS THERETO, AND AS PER PLAT THEREOF RECORDED IN CONDOMINIUMS BOOK 24, PAGE 4 AND 4A, AND AS PER PLAT THEREOF RECORDED IN CONDOMINIUM BOOK 28, PAGE 49 AND 49A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

DONE and ORDERED in chambers in Tampa, Florida this ____ day of May, 2011.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

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Counsel of Record

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"AS IS" Residential Contract for Sale and Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

COLDWELL BANKER

RESIDENTIAL REAL ESTATE

- 1 * **PARTIES:** Burton W. Wiand, As Receiver over Scoop Capital, LLC, et al. ("Seller"),
 2 * and Chris & Karen Wilson ("Buyer"),
 3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal
 4 Property (collectively "Property") pursuant to the terms and conditions of this Residential Contract for Sale
 5 And Purchase and any riders and addenda ("Contract");
- 6 1. **PROPERTY DESCRIPTION:** Sarasota 34237
 7 * (a) Street address, city, zip: 774 N Jefferson Ave #774 Sarasota 34237
 8 * (b) Property is located in: Sarasota County, Florida, Real Property Tax ID No: 2028 07 3037
 9 * (c) Legal description of the Real Property: Unit 774 Jefferson Pines 2 Phase 4
- 10 * together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
 11 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.
 12 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date
 13 of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s),
 14 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door
 15 openers, and security gate and other access devices; and (ii) those additional items checked below. If
 16 additional details are necessary, specify below. If left blank, the item below is not included:
 17 * ☒ Refrigerator(s) ☐ Smoke detector(s) ☐ Pool barrier/fence ☐ Storage shed
☐ Microwave oven ☐ Security system ☐ Pool equipment ☐ TV antenna/satellite dish
☒ Washer ☐ Window/wall a/c ☐ Pool heater ☐ Water softener/purifier
☒ Dryer ☐ Generator ☐ Spa or hot tub with heater ☐ Storm shutters and
☐ Stand-alone ice maker ☐ Above ground pool ☐ panels
- 18 The only other items of Personal Property included in this purchase, and any additional details regarding
 19 Personal Property, if necessary, are:
 20 * Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
- 21 (a) The following items are excluded from the purchase:
 22 * \$ 65,000.00
 23 * \$ 1,000.00
- 24 * 2. **PURCHASE PRICE (U.S. currency):** \$ 65,000.00
 25 * (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 1,000.00
 26 * The initial deposit made payable and delivered to "Escrow Agent" named below
 27 * (CHECK ONE): ☐ accompanied offer or ☒ is to be made upon acceptance (Effective Date)
 28 * or ☐ is to be made within _____ (if blank, then 3) days after Effective Date
 29 * Escrow Agent Information: Name: Coldwell Banker Phone: _____
 30 * Address: _____ Fax: _____
 31 * E-mail: _____
- 32 * (b) Additional deposit to be delivered to Escrow Agent within 30 (if blank, then 3) days after Effective Date. \$ 4,000.00
 33 * (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
 34 * (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 6. \$ _____
 35 * (d) Other: \$ 50,000.00
 36 * (e) Balance to close (not including Buyer's closing costs, prepaid and prorations) by wire transfer or other COLLECTED funds \$ 50,000.00
- 37 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 9.
 38 * 3. **TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:**
 39 * (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before April 15, 2011
 40 * at 5:00 P.M., this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.
 41 * Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
 42 * counter-offer is delivered.
 43 * (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
 44 * Initialed this offer or final counter-offer ("Effective Date").
- 45 4. **CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur
 46 * and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
 47 * ("Closing Date") on May 31, 2011 at the time established by the Closing Agent.
 48 * Buyer's Initials AW Seller's Initials EW

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60 9. EXTENSION OF CLOSING DATE:

61 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA)
62 notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements,
63 not to exceed 7 days.64 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD 5) causes;
65 (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners'
66 insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days
67 after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind,
68 Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not
69 occurred within _____ (if left blank, 14) days after Closing Date, then either party may terminate this
70 Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby
71 releasing Buyer and Seller from all further obligations under this Contract.

62 10. OCCUPANCY AND POSSESSION:

63 Unless otherwise stated herein, Seller shall, at Closing, have removed all
64 personal items and trash from the Property and shall deliver occupancy and possession, along with all keys,
65 garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or
66 occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant
67 to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risk of loss to Property from
68 date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have
69 accepted Property in its existing condition as of time of taking occupancy.

70 7. ASSIGNABILITY: (CHECK ONE)

71 Buyer ☐ may assign and thereby be released from any further liability
under this Contract; ☐ may assign but not be released from liability under this Contract; or ☐ may not assign
this Contract.

FINANCING

72 8. FINANCING:

73 (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing
74 contingency to Buyer's obligation to close.75 (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA
76 ☐ VA loan on the following terms within _____ (if blank, then 30) days after Effective Date ("Loan
77 Commitment Date") for: (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in
78 the principal amount of \$ _____ or _____ % of the Purchase Price, at an initial interest rate
79 not to exceed _____ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a
80 term of _____ years ("Financing").81 Buyer will make mortgage loan application for the Financing within _____ (if blank, then 6) days after
82 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing
83 ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about
84 the status of mortgage loan application and Loan Commitment and authorize Buyer's mortgage broker and
85 Buyer's lender to disclose such status and progress to Seller and Broker.86 If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written
87 notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
88 further obligations under this Contract.89 If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of
90 this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by
91 delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and
92 Seller from all further obligations under this Contract.93 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not
94 thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default;
95 (2) Property related conditions of the Loan Commitment have not been met (except when such conditions
96 are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is
97 insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of
98 Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller
99 from all further obligations under this Contract.100 (c) Assumption of existing mortgage (see rider for terms).
101 (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).
102Buyer's Initials: Chris Wilson Seller's Initials: [Signature]
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CLOSING COSTS, FEES AND CHARGES103 **0. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:**104 **(a) COSTS TO BE PAID BY SELLER:**

105 Documentary stamp tax on and under on deed, if any HOA/Condominium Association estoppel fees
 106 Owner's Policy and Charges (if Paragraph 9(c)(i) is checked) Recording and other fees needed to cure title
 107 Title search charges (if Paragraph 9(c)(ii) is checked) Seller's attorneys' fees

108 Other:

109 If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11
 110 a sum equal to 125% of estimated cost to meet the AS IS Maintenance Requirement shall be escrowed at
 111 Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall
 112 pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

110 **(b) COSTS TO BE PAID BY BUYER:**

111 Taxes and recording fees on notes and mortgages Loan expenses
 112 Recording fees for deed and financing statements Appraisal fees
 113 Owner's Policy and Charges (if Paragraph 9(c)(i) is checked) Buyer's inspection
 114 Survey (and elevation certification, if required) Buyer's attorneys' fees
 115 Lender's title policy and endorsements All property related insurance
 116 HOA/Condominium Association application/transfer fees

117 Other:

118 **(c) TITLE EVIDENCE AND INSURANCE:** At least (if blank, then 5) days prior to Closing Date, a title
 119 insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as
 120 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see
 121 STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title
 122 insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after
 123 Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search,
 124 and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below
 125 (CHECK ONE):

126 ☐ (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges
 127 for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts
 128 shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

129 ☒ (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
 130 services related to Buyer's lender's policy, endorsements, and loan closing; or

131 ☐ (iii) MIAMI-DADE/BROWARD REGIONAL PROVISION: Seller will furnish a copy of a prior owner's policy
 132 of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence,
 133 which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and
 134 (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's
 135 owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than
 136 \$_____ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing
 137 Agent.

138 **(d) SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed
 139 and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a
 140 copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

141 **(e) HOME WARRANTY:** At Closing, ☐ Buyer ☒ Seller ☐ N/A will pay for a home warranty plan issued by
 142 a home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in
 143 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

144 **(f) SPECIAL ASSESSMENTS:** At Closing, Seller will pay: (i) the full amount of liens imposed by a public body
 145 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
 146 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
 147 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
 148 imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may
 149 be paid in installments (CHECK ONE):

150 ☒ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after
 151 Closing. Installments prepaid or due for the year of Closing shall be prorated.

152 ☐ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

153 **IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.**

154 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district
 155 (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to
 156 STANDARD K.

Buyer's Initials *CW* *KLU* Page 3 of 10 Seller's Initials *[Signature]*
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DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy Efficiency Rating Information Brochure required by Section 563.006, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **TAX WITHHOLDING:** If Seller is a Foreign person as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer, except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. **PROPERTY INSPECTION; RIGHT TO CANCEL:** Buyer shall have _____ (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

Buyer's Initials CLW RWA Page 4 of 10 Seller's Initials [Signature]
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- 209 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
 210 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
 211 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
 212 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
 213 Maintenance Requirement and has met all other contractual obligations.
- 214 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's
 215 inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to
 216 Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control
 217 relating to improvements to the Property which are the subject of such open or needed permits, and shall
 218 promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to
 219 resolve such permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary
 220 authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates
 221 of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or
 222 become obligated to expend, any money.
- 223 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
 224 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
 225 to Buyer.

ESCROW AGENT AND BROKER

- 226 13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
 227 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
 228 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
 229 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When confining
 230 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent
 231 may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties
 232 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow
 233 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall
 234 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction
 235 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such
 236 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,
 237 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate
 238 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve
 239 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
 240 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
 241 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable
 242 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent.
 243 Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is
 244 due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing
 245 or termination of this Contract.

- 246 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
 247 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
 248 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
 249 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
 250 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
 251 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND
 252 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND
 253 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,
 254 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
 255 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
 256 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees
 257 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection
 258 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
 259 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
 260 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
 261 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
 262 recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services
 263 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such
 264 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors
 265 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not
 266 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
 267

Buyer's Initials: *[Signature]* Seller's Initials: *[Signature]*
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Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION**15. DEFAULT:**

(a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Brokers share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance. This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

(a) Buyer and Seller will have 10 days after the date confining demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).

(b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")****18. STANDARDS:**

A. **TITLE:**
(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that none prevent use of the Property for RESIDENTIAL PURPOSES. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

Buyer's Initials: *CW* Seller's Initials: *KW*
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See Exhibit "A"
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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
 328 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
 329 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
 330 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
 331 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
 332 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
 333 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
 334 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
 335 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
 336 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
 337 thereby releasing Buyer and Seller from all further obligations under this Contract.
 338 B. SURVEY: If Survey discloses encroachments on the Real Property or that Improvements located thereon
 339 encroach on outback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
 340 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such
 341 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
 342 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
 343 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
 344 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
 345 preparation of such prior survey, to the extent the affirmations therein are true and correct.
 346 C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to
 347 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.
 348 D. LEASES: Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
 349 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
 350 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
 351 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
 352 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
 353 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
 354 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
 355 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
 356 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
 357 shall assume Seller's obligation thereunder.
 358 E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting: (i) to the absence of any financing
 359 statement, claims of lien or potential liens known to Seller, and (ii) that there have been no improvements or repairs
 360 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
 361 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
 362 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
 363 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
 364 improvements or repairs which could serve as a basis for a construction lien or a claim for damage have been paid
 365 or will be paid at Closing.
 366 F. TIME: Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
 367 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 5593) shall extend to 5:00 p.m.
 368 (where the Property is located) of the next business day. Time is of the essence in this Contract.
 369 G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be
 370 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
 371 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
 372 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
 373 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
 374 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
 375 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
 376 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
 377 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
 378 H. CONVEYANCE: Seller shall convey marketable title to the Real Property by ~~statutory warranty deed~~ *RECEIVERS DEED* *ckw*
 379 personal representative, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
 380 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
 381 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.
 382 I. CLOSING LOCATION, DOCUMENTS, AND PROCEDURE:
 383 (i) LOCATION: Closing will take place in the county where the Real Property is located at the office of the
 384 attorney or other closing agent ("Closing Agent") designated by the party paying for the writer's policy of title
 385

SEE
Exhibit A

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

387 insurance, or, if no title insurance, designated by Seller, Closing may be conducted by mail or electronic means.
 388
 389 (I) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
 390 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
 391 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
 392 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
 393 survey, base elevation certification, and other documents required by Buyer's lender.
 394 (II) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
 395 Commitment provides insurance against adverse matters pursuant to Section 827.7041, F.S., as amended, the
 396 escrow closing procedure required by **STANDARD J** shall be waived, and Closing Agent shall, subject to
 397 **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
 398 Seller.
 399 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 8(c) does not provide
 400 for insurance against adverse matters as permitted under Section 827.7041, F.S., as amended, the following escrow
 401 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
 402 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
 403 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
 404 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
 405 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
 406 such repayment, Buyer shall return the Personal Property, vacate the Real Property and convey the Property to
 407 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the
 408 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
 409 available to Buyer by virtue of warranties contained in the deed or bill of sale.
 410 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
 411 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
 412 (including special benefit tax assessments imposed by a ODD), interest, bonds, association fees, insurance, rents
 413 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
 414 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
 415 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
 416 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
 417 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
 418 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
 419 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
 420 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
 421 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
 422 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
 423 request shall be made to the County Property Appraiser for an informal assessment taking into account available
 424 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
 425 current year's tax bill. This **STANDARD K** shall survive Closing.
 426 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
 427 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
 428 including a walk-through (or follow-up walk-through if necessary) prior to Closing.
 429 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
 430 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
 431 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
 432 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
 433 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
 434 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
 435 Price). Any unused portion of escrowed amount shall be returned to Seller, if cost of restoration exceeds 1.5% of
 436 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5% or receive a refund of the
 437 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
 438 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.
 439 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
 440 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
 441 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
 442 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
 443 upon, nor extended or delayed by, such Exchange.
 444 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
 445 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
 446 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

447 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real
 448 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in
 449 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or
 450 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an
 451 original.
 452 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
 453 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
 454 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
 455 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
 456 to be bound by it.
 457 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 458 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 459 rights.
 460 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 461 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
 462 **S. COLLECTION OR COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
 463 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
 464 or Closing Agent, Closing and disbursement of funds and delivery of Closing documents may be delayed by
 465 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
 466 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
 467 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.
 468 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
 469 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in
 470 which the Real Property is located.
 471 **X. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by
 472 law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other
 473 damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone
 474 claiming by, through, under or against the Buyer.
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ADDENDA AND ADDITIONAL TERMS

476 **10. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
 477 Contract (Check if applicable):

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> A. Condominium Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> S. Lease Purchase/Lease Option | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> T. Pre-Closing Occupancy | <input type="checkbox"/> AA. Licensee-Personal Interest in Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> U. Post-Closing Occupancy | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> P. Pre-1978 Housing Statement (Lead Based Paint) | <input type="checkbox"/> V. Sale of Buyer's Property | <input checked="" type="checkbox"/> Other: <u>See Exhibit A</u> |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> W. Back-up Contract | |
| <input type="checkbox"/> G. Short Sale | | <input type="checkbox"/> X. Kick-out Clause | |
| <input type="checkbox"/> H. Homeowners' Insurance | | | |
| <input type="checkbox"/> I. FIRPTA | | | |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | | |
| <input type="checkbox"/> K. RESERVED | | | |

*** 20. ADDITIONAL TERMS:**

479 Pursuant to Section 475.42(1)(j), Fla. Stat., Seller and Buyer hereby grant Broker the right to place a lien on the
 480 Property to ensure payment of services rendered. For purposes of this paragraph, Broker will be treated as a party to
 481 this Contract.
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COUNTER-OFFER/REJECTION

494 * ☒ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 495 deliver a copy of the acceptance to Seller).
 496 * ☐ Seller rejects Buyer's offer.

490 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE
 498 OF AN ATTORNEY PRIOR TO SIGNING.

500 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

501 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms
 502 and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions
 503 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested
 504 persons.

505 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
 BE COMPLETED.

507 * Buyer: Christopher L. Wilson Date: 4/13/11
 508 * Buyer: Robert L. Wilson Date: 4/13/11
 509 * Seller: Burton W. Wilson, As Receiver Date: 4/14/11
 510 * Seller: _____ Date: _____

511 Buyer's address for purposes of notice
 512 * 1285 Detwiler Dr.
 513 * York, PA 17404
 514 * _____

Seller's address for purposes of notice
Old Wilson Street, King PL
6000 Bayport Dr., Suite 600
Tampa, FL 33607
Ann: Jeffrey R. 220

516 BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
 518 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
 517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
 519 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
 520 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
 made by Seller or Listing Broker to Cooperating Brokers.

621 * Bob Iles
 622 Cooperating Sales Associate, if any
Joel Syhemmel Sharon Chiodi
 Listing Sales Associate

623 * Coldwell Banker
 624 Cooperating Broker, if any
Signature Sothby's Intl
 Listing Broker

EXHIBIT "A"



Burton W. Wiand is a Court-appointed Receiver ("Seller" or "Receiver") in the matter of *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN and is in control of the property and has the authority to negotiate this contract. Receiver has limited information regarding the property. Any documentation required by the Contract to be provided to the Buyer may not be available to the Receiver.

Seller will, on or before the Closing Date, obtain approval from the United States District Court for the Middle District of Florida to sell the Property free and clear of all liens, claims, encumbrances, and restrictions. Seller will convey title via Receiver's Deed.

Buyer acknowledges and agrees to purchase the property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the property for any use, and without warranties, other than limited warranties of title contained in the limited Receiver's deed, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the property for any use, and without recourse, express or implied, of any type, kind, character or nature.

All costs associated with the transaction, other than those specifically discussed in the Contract, shall be the responsibility of the Buyer.

Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of the courts of any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.


Buyer's Initials

Seller's Initials