

**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 IN LORAIN COUNTY, OHIO**

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 28 Nantucket Circle in Oberlin, Lorain County, Ohio.

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 28 Nantucket Circle in Oberlin, Lorain County, Ohio (the "Property"). The Property was built in 2000, is 1,371 square feet, and has three bedrooms and two bathrooms. The Lorain County Auditor listed the market value of the Property at \$134,400.00 and the assessed value of the Property at \$47,040.00 in 2010. The Property is not subject to any liens or encumbrances.

The Property was purchased by Nadel on or about September 23, 2003, for \$162,700.00 with funds held in an account of Intex Trading Corp. ("Intex")¹ and was originally titled in Nadel's name. Nadel transferred title to the Property to the Clark/Nadel Revocable Trust on or about September 2, 2004. On October 9, 2008, Nadel, as Trustee of the Clark/Nadel Revocable Trust, executed a Fiduciary Deed of Trustee which transferred title to the Property to Christopher Nadel, his son. The Receiver contacted Christopher Nadel in June 2009, advised him of the foregoing, and requested he transfer title to the Property to the Receiver. Christopher Nadel voluntarily executed a Quit-Claim Deed transferring title to the Property to the Receiver on July 15, 2009, and the Quit Claim Deed was subsequently

¹ Nadel created Intex and at all times was its sole director and officer. Intex was the General Partner of Scoop Investments, Ltd., which is the predecessor of receivership entity Victory Fund, Ltd. On November 27, 2002, Scoop Investments, Ltd. was renamed Victory Fund, Ltd. On December 20, 2002, Intex was replaced by receivership entity Scoop Capital, LLC as Victory Fund, Ltd's general partner.

recorded in the public records of Lorain County, Ohio. *See* Exhibit 2. The Property is not subject to any liens or encumbrances and no claims have been filed in the Receivership which are connected in any way to the Property.

RECEIVER'S MARKETING EFFORTS

The Receiver initially marketed the Property to potential purchasers through his website, www.nadelreceivership.com, in a specific "Assets for Sale" section, but there was little interest in the Property. In September 2009, the Receiver engaged the services of Howard Hanna Real Estate Services, and the property was listed for \$143,000.00. The list price was lowered to \$129,000.00 in December 2009 after receiving little interest in the Property. Howard Hanna Real Estate Services' listing agreement expired in March 2010 and was not renewed. The Receiver placed several advertisements in a local newspaper in an effort to locate an interested buyer for the Property. Between March 2010 and July 2011, the Receiver was presented with one offer that would have netted the Receivership Estate less than \$100,000.00, but the offer was declined because the Receiver did not believe an amount less than \$100,000.00 sufficiently represented the fair market value of the Property.

In August 2011, the Receiver was presented with an offer from David W. Clark ("Purchaser"). On August 26, 2011, the Receiver and the Purchaser entered into a Purchase and Sale Agreement (the "Agreement") for the purchase price of \$100,000.00 net to the Receiver (minus pro-rated real estate taxes for 2011 up to the date of closing), contingent on this Court's approval. *See* Exhibit 3. The Receiver believes that the offer by Purchaser fairly represents the current value of the Property. As part of the Agreement, Purchaser has deposited \$1,000.00 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. Furthermore, Purchaser is in position to complete the sale and purchase of the Property contingent upon this Court's approval. Purchaser has agreed to pay the balance of the purchase price at closing, which is scheduled to take place on or before September 7, 2011, contingent upon this Court's approval.

The Receivership Estate will net \$100,000.00 in connection with the sale of the Property minus the Receiver's pro-rated share of real estate taxes (which are estimated to be approximately \$1,500.00). The Receiver believes that the Agreement with Purchaser 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 Purchaser in accordance with the terms set forth in the Agreement attached hereto as Exhibit 3; extinguishing any and all claims relating to the Property; and directing the Receiver to transfer title to the Property to the Purchaser 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 September 2, 2011, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

I FURTHER CERTIFY that on September 2, 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
Email: gmorello@wiandlaw.com
Michael S. Lamont, FBN 0527122
Email: mlamont@wiandlaw.com
WIAND GUERRA KING P.L.
3000 Bayport Drive
Suite 600
Tampa, FL 33607
Tel: (813) 347-5100
Fax: (813) 347-5198

Attorneys for the Receiver, Burton W. Wiand

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

SECURITIES AND EXCHANGE
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VICTORY FUND, LTD,
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 in Lorain County, Ohio (the "Motion") (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 Motion is **GRANTED**.

The sale of the real property located in Lorain County, Ohio pursuant to the Purchase and Sale Agreement attached as Exhibit 3 to the Motion is hereby approved. All claims relating to the property located in Lorain County, Ohio are hereby extinguished. The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to David W. Clark by way of Receiver's Deed, pursuant to the Purchase and Sale Agreement, title to the real property located in Lorain County, Ohio, which bears the following legal description:

Situated in the City of Oberlin, County of Lorain and State of Ohio and known as being Unit No. 6 Building K together with an undivided interest in and to all the common areas and facilities appurtenant to said Unit in the Oberlin Reserve Condominium as established by the Original Declaration of Condominium Ownership and by the By-Laws for said Condominium recorded in Document No. 20010-731546A of Lorain County Records, as shown by the Drawings recorded in Volume 67, Pages 60 through 81 of Lorain County Map Records, be the same more or less.

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

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

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Counsel of Record



Doc ID: 015432790003 Type: OFF
Kind: DEEDS
Recorded: 08/10/2009 at 12:03:44 PM
Fee Amt: \$36.00 Page 1 of 3
Lorain County, Ohio
Judith M Nedwick County Recorder
File **2009-0305735**

3 \$36.00

TRANSFERRED
IN COMPLIANCE WITH SEC. 319-202
OHIO REV. CODE

AUG 10 2009

Jessie MC

MARK R. STEWART
LORAIN COUNTY AUDITOR

QUIT-CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS THAT:

CHRISTOPHER NADEL, married ("Grantor"), for valuable consideration paid, grants to BURTON W. WIAND, as Court-appointed Receiver in the case of *Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM*, whose tax-mailing address is 501 East Kennedy Blvd., Suite 1700, Tampa, Florida 33602, all of his right, title and interest in the real property described on the attached Exhibit A.

Permanent Parcel Number: 14-00-006-701-006

Prior Instrument Reference: Document No. 2008-0271939 of the Lorain County Records.

TO HAVE AND TO HOLD the premises aforesaid, with the appurtenances thereunto belonging, to the said Grantee, his successors and assigns, so that neither the said Grantor, nor his heirs, nor any other persons claiming title through or under him, shall or will hereafter claim or demand any right or title to the premises thereof; but they and every one of them shall by these presents be excluded and forever barred.

And I, Amy L. Nadel, spouse of the said Grantor, for good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged, do hereby remise, release and forever quit-claim unto said Grantee, his successors and assigns, all of my right and expectancy of dower in the above-described property.

IN WITNESS WHEREOF, the parties hereunto set their hands to this instrument.

Christopher Nadel

Amy L Nadel

Exhibit A

Situated in the City of Oberlin, County of Lorain and State of Ohio and known as being Unit No. 6 Building K together with an undivided interest in and to all common areas and facilities appurtenant to said Unit in the Oberlin Reserve Condominium as established by the Original Declaration of Condominium Ownership and by the By-Laws for said Condominium recorded in Document No. 20010-731546A of Lorain County Records, as shown by the Drawings recorded in Volume 67, Pages 60 through 81 of Lorain County Map Records, be the same more or less.

THE STATE OF Georgia)
) ss:
COUNTY OF Coweta)

BEFORE ME, a Notary Public in and for said County and State personally appeared the above named Christopher Nadel, Grantor who acknowledged that he did sign the foregoing instrument and that the same is his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Coweta, GA, this 15 day of July, 2009.

Mary Chrus
Notary Public- 5-18-10

THE STATE OF Georgia)
) ss:
COUNTY OF Coweta)

BEFORE ME, a Notary Public in and for said County and State personally appeared the above named Amy L. Nadel, who acknowledged that she did sign the foregoing instrument and that the same is his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Coweta, GA, this 15 day of July, 2009.

Mary Chrus
Notary Public- 5-18-10

This Instrument Prepared By:
Jon D. Clark, Esq.
5455 Detroit Rd.
Sheffield Village, OH 44054
(440) 934-7205

REMINGER CO LPA
1400 MIDLAND BLDG
CLEVELAND, OH 44115-1093

JDW/ME

PURCHASE AND SALE AGREEMENT

This Agreement, is entered into this 26 day of August, 2011, by and between **DAVID W. CLARK**, (hereinafter called "Buyer"), and **BURTON W. WIAND**, as Court-appointed Receiver in the case of *Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM*, (hereinafter called "Seller"), and collectively referred to herein as "the Parties."

BACKGROUND

WHEREAS, the Seller was appointed as Receiver of assets pursuant to a certain Order Appointing Receiver entered January 21, 2009 in connection with the proceedings in the *Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM*, (the "Receivership Order");

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property (as defined below); and

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell such Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the parties agree as follows:

AGREEMENT

1. **Property:** The Seller agrees to sell and convey and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the property consisting of all of Seller's right, title and interest in and to Condominium Unit No. 6 (the "Unit") of Oberlin Reserve Condominium Development, (the "Condominium") situated in the City of Oberlin, County of Lorain and State of Ohio, and having an address for street numbering purposes of 28 Nantucket Circle and more particularly described on Exhibit "A" attached hereto, together with all of Seller's appurtenant undivided percentage interest in the Common Areas and Facilities as described in the Oberlin Reserve Condominium Declarations, as amended ("Declaration"), By-Laws, as amended ("By-Laws") and Drawings, as amended ("Drawings") which have been filed with the Recorder of Lorain County, Ohio, together with any of the following now located in or a part of the Unit: all blinds, window shades, window and door screens, storm doors and windows, awnings in storage or within the Unit, fitted fireplace screens, grate, gas logs and attached heaters, electric fixtures, bathroom fixtures, attached hardware, curtain and drapery rods, cornices and fixtures for drapes and curtains, mirrors attached to walls or doors, electric garage door hand openers, and the following additional items of personal property, refrigerator, range, microwave oven, washer & dryer. The Unit shall include all appurtenant rights privileges and

easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, taxes and assessments, both general and special, not currently due and payable.

2. **Purchase Price:** The Purchase Price shall be One Hundred Thousand Dollars (\$100,000.00) net to Seller.

3. **Designation of Title Agency & Escrow Agent:** Seller and Buyer mutually agree that an escrow shall be established, pursuant to this Agreement. Lawyers Title Insurance Corporation at 424 Middle Ave., Elyria, Ohio 44074, shall serve as the title company and Escrow Agent for the consummation of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Closing:** All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies as provided in paragraph 10 below shall be satisfied or waived by written instrument and the date the deed of conveyance has been recorded by the escrow agent as provided herein. Unless extended by mutual agreement of the Parties, Closing shall on September 7, 2011.

5. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Unit and the above stated undivided interest in the Common Areas and Facilities, in fee simple by Receiver's Deed, conveying to Buyer all of Seller's right, title and interest in and to the Property, free and clear of all liens and encumbrances except (i) real estate taxes and assessments, general and special, not yet due and payable at the date of transfer of title, (ii) restrictions, covenants, reservations, easements, conditions of record, rights and duties, as are contained in the Declaration, By-Laws and Drawings, (iii) such other easements, restrictions and conditions of record approved by Buyer prior to closing and (iv) zoning ordinances (provided that said zoning ordinances do not prohibit the Unit from being used for the same purposes and in the same manner as now used).

6. **Title Insurance:** Seller shall, at Buyer's cost and expense, furnish Buyer with an Owner's Policy of Title Insurance, issued by the Title Company, in the amount of the purchase price at Closing insuring marketable title in Buyer. Marketability of title shall be determined in accordance with the Ohio State Bar Title Standards.

7. **Condition of Premises and Inspection Period:** Buyer acknowledges and represents that Buyer has thoroughly examined the Property that Buyer has had full and unimpeded access to the Property and is purchasing the same based solely upon his own inspections. Buyer agrees to accept the Premises in its present "AS IS" physical condition. Buyer waives receipt of the Residential Property Disclosure Form and all rights of rescission arising under Section 5302.30 of the Ohio Revised Code.

8. **Damage or Destruction:** In the event the Property, or any portion thereof, or the Unit, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of

transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance.

9. **Escrow:** An escrow shall be opened, pursuant to this Agreement with the Escrow Agent. The provisions of this Agreement shall constitute the escrow instructions. Upon execution of this Agreement by both parties hereto, the Buyer will deposit with the Escrow Agent the sum of One Thousand and no/100 Dollars (\$1,000.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit"). When said Earnest Money Deposit has been placed in escrow, the Escrow Agent shall cause an examination of the title. The Earnest Money Deposit shall be applied at Closing to the Purchase Price to be paid to Seller by Buyer at Closing for the Property.

If the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement for any reason whatsoever, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve the sale of the Property, this Agreement shall be null and void and of no further force and effect and the Earnest Money Deposit shall be returned to the Buyer.

Buyer shall be responsible for and pay all closing costs including (a) the cost of title examination; (b) the cost of the policy of title insurance; (c) the escrow fee; (d) the Lorain County Auditor's real estate conveyance fee; (e) cost of removing and canceling of record any lien or encumbrance not otherwise excepted by this Agreement; and (e) the cost of filing the instrument of conveyance.

10. **Taxes, Assessments & Utilities :** Real Estate Taxes, assessments, if any and any monthly condominium dues, assessments, insurance premiums, charges, and other items attributable to the Unit and customarily apportioned (including any reserves or deficiencies attributable to the Unit and certified to by the Condominium Association) shall be paid by Seller by separate funds to be deposited into Escrow at Closing. Meters for all public utilities (including water) being used on the Premises shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

11. **Conditions of Escrow:** The following, unless waived by written instrument signed by the Parties, shall be conditions precedent to the respective Party's obligation to perform pursuant to this Agreement:

- (a) Seller's deposit into escrow of a Receiver's Deed conveying marketable title to Buyer of all of Seller's right, title and interest in and to the Unit, together with the above stated undivided interest in the Common Areas and Facilities, free and clear of all liens and encumbrances except (i) real estate taxes and assessments, general and special, not yet due and payable at the date of transfer of title; (ii) restrictions, covenants, reservations, easements, conditions of record, rights and duties, as are contained in the Declaration, By-Laws and Drawings; (iii) such other easements,

restrictions and conditions of record approved by Buyer prior to closing; and (iv) zoning ordinances (provided that said zoning ordinances do not prohibit the Unit from being used for the same purposes and in the same manner as now used).

- (b) Seller will, on or before the Closing, 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, and encumbrances. In the event that the Court fails to approve this Agreement, this Agreement shall be null and void and of no further force and effect and neither the Seller nor the Buyer shall have any further obligations hereunder to the other.
- (c) Issuance of Point of Sale Inspection Certificate as required under the Oberlin City Ordinances.

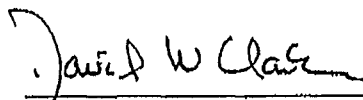
12. **Real Estate Brokers:** The Parties represent that no real estate brokers or salespersons have been involved in this transaction and no commissions are or will become due to any broker or sales person by reason of the transfer of the Property under this agreement.

13. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Ohio. 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.
- (b) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (c) This Agreement shall inure to the benefit of, and be binding upon, the Seller's successors and assigns, executors and administrators.

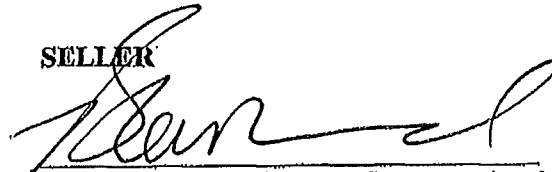
- (d) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (e) This offer is open for acceptance by delivery of a fully executed original hereof, to and including 5 p.m. on August 26, 2011, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (f) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained. Notices to Seller may be mailed to 3000 Bayport Drive, Suite 600, Tampa, Florida 33607 and to Buyer at 58 Kendal Drive, Oberlin, Ohio 44074.

BUYER



DAVID W. CLARK

SELLER



BURTON W. WIAND, as Court-appointed
Receiver

EXHIBIT A

Situated in the City of Oberlin, County of Lorain and State of Ohio and known as being Unit No. 6 Building K together with an undivided interest in and to all the common areas and facilities appurtenant to said Unit in the Oberlin Reserve Condominium as established by the Original Declaration of Condominium Ownership and by the By-Laws for said Condominium recorded in Document No. 20010-731546A of Lorain County Records, as shown by the Drawings recorded in Volume 67, Pages 60 through 81 of Lorain County Map Records, be the same more or less.