UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA

(Miami Division)

CASE NO.: 10-22078-cv-Moreno/Torres

SECURITIES & EXCHANGE COMMISSION,

Plaintiff,

VS.

ESTATE OF KENNETH WAYNE MCLEOD, F&S ASSET MANAGEMENT GROUP, INC. and FEDERAL EMPLOYEE BENEFITS GROUP, INC.,

Defendants.	
	/

RECEIVER'S MOTION FOR AUTHORITY TO ENTER INTO AGREEMENT TO SELL OCEAN COVE CONDOMINIUMS

Michael I. Goldberg, (the "Receiver") in his capacity as Receiver of Federal Employee Benefits Group, Inc. ("FEBG") and F&S Asset Management Group, Inc. ("FSAMG") (jointly, the "Receivership Entities" or "Receivership Estate"), and as curator for the Estate of Kenneth Wayne McLeod, files this Motion for Authority to Enter into Agreement to Sell Ocean Cove Condominiums ("Ocean Cove Sale Motion"). In support, the Receiver states as follows:

- 1. On June 24, 2010, the United States Securities and Exchange Commission ("SEC") initiated these proceedings and, in connection therewith, sought the appointment of a receiver. That same day, the Court entered an Order appointing Michael I. Goldberg as the Receiver for the Receivership Entities (the "Receivership Order").
- 2. On September 3, 2010, the Receiver was appointed Curator of Kenneth Wayne McLeod's ("McLeod") intestate estate ("Probate Estate") filed in the Probate Division of the Circuit Court in St. Johns County, Florida, File No. CP 10-375.

- 3. The Receivership Order authorizes the Receiver to take immediate possession of all property, assets and estates of FEBG and FSAMG. See Receivership Order, ¶1.
- 4. The Receiver learned that McLeod is the title holder of two condominiums located in a 14 unit building in Nassau County, Florida: Unit 7 located at 2640 Ocean Cove Drive, Fernandina Beach, Florida ("Unit 7"); and Unit 8 located at 2644 Ocean Cove Drive, Fernandina Beach, Florida ("Unit 8" and jointly, the "Condominiums").
- 5. On January 28, 2011, the Receiver filed a Motion for Authorization to Enter into an Exclusive Listing Agreement with ERA Fernandina Beach Realty for the Sale of Two Condominiums Owned by Kenneth Wayne McLeod and to Modify the Sale Procedures ("Ocean Cove Listing Motion") (D.E. 59). On February 4, 2011, the Court entered an Order Granting Motion for Authorization to Enter into An Exclusive Listing Agreement (D.E. 62)
- 6. After eight months marketing the Condominiums with no results, ERA Fernandina Beach Realty has presented the Receiver with offers from Crumley Properties, LLC (the "Buyer").
- 7. The Buyer has offered to purchase Unit 7 for a price of \$125,000, payable at closing. A copy of the "As Is" Residential Contract for Sale and Purchase ("Unit 7 Sale Contract") is attached hereto as **Exhibit "A"**.
- 8. The Buyer has also offered to purchase Unit 8 for a price of \$125,000, payable at closing. A copy of the "As Is" Residential Contract for Sale and Purchase ("Unit 8 Sale Contract" and jointly with the Unit 7 Sale Contract, the "Contracts") is attached hereto as **Exhibit "B"**.
- 9. According to the current records of the Nassau County Property Appraiser, each of the Condominiums has an assessed value of \$137,275, which reflects a reduction in the

assessed value of the Condominiums since January 2011, when the Receiver filed the Ocean Cove Listing Motion. (At that time, the Nassau County Property Appraiser assessed each unit at \$161,500.)

- 10. The Receiver believes that it is in the best interest of the Receivership Estate and the creditors to sell the Condominiums to the Buyer in the aggregate amount of \$250,000 (\$125,000 per property) subject to the conditions of the Contracts and approval by this Court.
- 11. The Condominiums are encumbered by a single mortgage in the amount of \$200,000 from W.H. Williams and Diane Williams (jointly, "Lender") as evidenced by a Balloon Mortgage Note (the "Note") executed by decedent in favor of the Lender. Payment of the Note is secured by a Balloon Mortgage on the Condominiums, dated April 2, 2010 and recorded on April 7, 2010 in the Official Records of Nassau County, Book 1670, Page 1392.
- 12. On July 2, 2010, just one week after the Receiver's appointment, the Lender filed a Complaint to foreclose the Balloon Mortgage ("Foreclosure Case"). Upon learning of the Foreclosure Case, the Receiver filed a Suggestion of Receivership in the Foreclosure Case and advised the Lender that the Condominiums were assets of the Receivership Estate.
- 13. The Lender initially denied that the Receiver was entitled to stay the Foreclosure Case. However, the Receiver and the Lender agreed to resolve their dispute through a private sale of the Condominiums.
- 14. The current balance of the Balloon Mortgage is \$200,000.¹ The Receiver estimates the closing costs are \$34,000 which includes payment of delinquent, prorated real property taxes, the Condominium association's liens and brokers' fees. After payment of these expenses, the Receiver believes the Receivership estate will net approximately \$16,000.

¹ The Lender has agreed to accept the \$200,000 return on his principal as payment in full of the entire obligation.

- 15. The Properties are not "homestead" and this Court has jurisdiction to approve the sale of the Condominiums.
- 16. The Receiver believes that McLeod acquired the Condominiums with funds fraudulently obtained from his victims as part of the Ponzi scheme. Accordingly, the Receiver requests that this Court authorize him to hold the net sales proceeds in an interest-bearing trust account with Akerman Senterfitt, pending final determination of whether the proceeds should be distributed through the Receivership Estate or through the Probate Estate.

MEMORANDUM OF LAW

The district court has broad powers and wide discretion to determine relief in an equity receivership. SEC v. Elliott, 953 F.2d 1560, 1566 (11th Cir. 1992). These powers include the authority to approve the sale of property of the Receivership Entities. Clark on Receivers § 482 (3rd ed. 1992) citing First National Bank v. Shedd, 121 U.S. 74, 87, 7 S.Ct. 807, 814, 30 L.Ed. 877 (1887) (A court of equity having custody and control of property has power to order a sale of the property in its discretion). 28 U.S.C. § 2001 provides procedures for the sale of realty under any order or decree of any court of the United States. However, pursuant to the Motion to Approve Listing Agreement previously approved by this Court, the Receiver sought to modify the sale procedures set forth in 18 U.S.C. § 2001 and authorize a private sale of the Condominiums.

The Receiver believes that granting this motion is in the best interest of the creditors of the Receivership Estate. Despite the existence of the Balloon Mortgage, the Condominium association's fees and unpaid taxes, the Receiver will recover the approximate sum of \$16,000 for the benefit of the Receivership Estate and reduce additional holding costs.

WHEREFORE the Receiver respectfully requests that this Court enter an Order, as proposed in Exhibit C, granting the Receiver authority to enter into the Contracts for sale of the Condominiums and for such other relief this Court may deem just and proper.

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

Pursuant to Local Rule 7.1, undersigned counsel hereby certifies that the Receiver has conferred with counsel for the SEC, who has no objection to the relief requested herein.

Respectfully submitted,

/s/ Joan Levit

Joan Levit, Esq.

Florida Bar Number: 987530 AKERMAN SENTERFITT

Counsel for the Receiver 350 East Las Olas Boulevard, Suite 1600

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Email: joan.levit@akerman.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on September 6, 2011, I electronically filed the foregoing document with the Clerk of Court using CM/ECF. I also certify that the foregoing document is being served on this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Joan Levit
Joan Levit, Esq.

1:10-cy-22078-FAM

Notice has been electronically mailed to:

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representing Estate of Kenneth Wayne McLeod

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Notice has been mailed to

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Attorneys for W.H. & Diane Williams

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1	•	PAR	NES:("Seller"),
2	•	and 🔇	RUMLEY PROPERTIES, LUC barry H. Grunley SAC ("Buyer"),
3	;	agree	that Soller shall sell and Buyer shall buy the following described Real Property and Personal
4	· i	Prope	rty (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale
5	,	And F	(urchase and any siders and addenda ("Contract"):
8	•		ROPERTY DESCRIPTION:
7	*	(2	Street address, city, zip: 2540 Ocean Cove Dr Fernanding Beech, Fl. 32034
8	٠	r.	Property is located in: Nassau County, Florida. Real Property Tax ID No: 00-00-51-1650-0004-0070
9		14	Legal description of the Real Property: BLDG 4 UNIT 7 IN OR 1870/1388 OCEAN COVE TOWNHOMES CONDO
10	Ĭ	lr.	Capal description to the researchedy. Debot service in the control of the control
11	_		together with all existing improvements and fixtures, including built-in eppliances, built-in furnishings and
12			attached wall-to-wall carpeting and flooring ('Real Property'') unless specifically excluded below.
13		14	Personal Property: The following items owned by Saller and existing on the Property as of the date
14		ļu	of the initial offer are included in the purchase (Personal Property"): (() range(s)/overs(s), disfimusher(s),
15			disposal, calling fan(s), intercom, light fixtures, rods, draperies and other window tradments, garage door
16			openers, and security gate and other access devices; and (ii) those additional items checked below. It
17			additional datails are necessary, specify below. If left blank, the Item below is not included:
**			☑ Refrigerator(s) ☐ Smoke detector(s) ☐ Pool barrier/fence ☐ Storage shed
			☐ Microwave ovan ☐ Security system ☐ Pod equipment ☐ TV antenne/estellite dish
			Milder softened are Deal heater Water softened cuffer
			Window/wall a/c Pool heater Water softener/purifier Dryer Generator Spa or hot tub with heater Storm shutters and
18			The only other items of Personal Property included in this purchase, and any additional details regarding.
19	•		Personal Property, if necessary, are:
20			
21			Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
Z 2	•	(e)	The following items are excluded from the purchase:
23		,	
24	- 2	. Pl	RCHASE PRICE (U.S. currency):
25	*	(8)	Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 12,500.00
28		\ -7	The initial daposit made payable and delivered to "Escrow Agent" named below
27	•		(CHECK ONE): ☐ eccompanies offer or ☐ is to be made upon acceptance (Effective Date)
28			or kis to be made within 3 (if blank, then 3) days after Effective Date
29			Escrow Agant Information: Name: Crumby Wolfe, P.D.
30 ·			Address: 2284 Rivertile Ave. Sacksonville FL 3224 Phone: (904) 374-011
51 '			E-mail: Mo++ @ C wti fl. Carn Facc (904) 374-0113 Additional deposit to be delivered to Escrow Agent within (if blank, then 3)
32		(p)	Additional deposit to be delivered to Escrow Agent Wilhin (If Dalink, then 5)
33 '	•		days after Effective Date.
34	_		(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
365 ⁴			Charachage Express as a deliar amount or persontage (*Loan Amount') ace Paragraph 8.
~	•	(a)	Other: none - all cash Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
37		(e)	transfer or other COLLECTED funds :
18			NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 8.
9	_	-	E FOR ACCEPTANCE OF OFFER AND COLMTER-OFFERS; EFFECTIVE DATE:
0	3.	1111	If not signed by Buyer and Seliar, and an executed copy delivered to all parties on or before
11 * 12 *		(8)	if not signed by buyer and chain, and an executed copy derivated to be passes on or belong, the offer shall be deemed withdrawn and the Deposit, If any, will be returned to Buyer.
3			Unless ofherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
			counter-offer is delivered.
4 5		/M	The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
6		₹4/	initialed this offer or final counter-offer ("Effective Date").
7	à	CLC	reinig DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
8	-42	and	the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
9 =		('Ck	sing") onsee addendum ("Closing Dete"), at the time established by the Clesing Agent.
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103		At any and	
1 111	9. CL0	Closing Costs, Fees an Osing Costs; Title insurance; Survey; Home V	d Charges ('Addanty- Quecha! Aggeggments-
106 *	(a)	COSTS TO BE PAID BY SELLER:	MINNAIT I, OF EVOL AGGESSMENTS.
ĺ	Ďo	ncumentary stamp texes and surfax on deed, if any	* HOA/Condominium Association estoppel fees
ł	. Q	vner'e Pelley and Charges (if Peregraph S(c)(i) is shocked	
	. Of	e search charges (if Peragraph S(c)(iii) is checked)	~ Selier's attorneys' fees
106		II, prior to Clooling, Collectio unable to most the AS IC Med	de sonce Orgalizament de regularit la Perennen 14
107	1	a cum causi to 125% of estimated cost to much the AG	O Maintenance Demilierant shall be encreased a
108	•	Blosing: If actual costs to succt the AG IG Meintenance	Requirement execut escrewed amount, Coller shall
109		rey such actual exclus. Any unused partien of ascrowed or	mount chell be returned to Geller.
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		cording fees for deed and financing statements	* Appraisal less
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		ider's title policy and endorsements A/Condominium Association application/transfer fees	 All property related insurance
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111 *	(c) T	TTLE EVIDENCE AND INSURANCE: At least	(if blank, then 5) days prior to Cleang Date, a title
112	i	nsurance commitment issued by a Florida licensed title	insurer, with legible copies of instruments listed as
113 114	9	exceptions attached thereto ("Title Commiment") and, after	er Closing, an owner's policy of title insurance (see
115	9	TANDARD A for terms) shall be obtained and delivere surrance covering the Real Property, a copy shall be turni	d to Buyer, it Seller has an owners policy of the charles River and Closing Agent within 5 days after
115		Sective Date. The owner's title policy premium and char	
117		nd closing services (collectively, "Owner's Policy an	
118	g	CHECK ONE):	
119 •		(i) Seller will designate Closing Agent and pay for Ow	ner's Policy and Charges (but not including charges
120 121	70	or closing services related to Buyer's lender's poticy and tall be paid by Buyer to Closing Agent or such other provi	engorsements and loan closing, which amounts
122 *	- An	iam of paid by buyer w Closing Agent of Such Cities provi (R) Buyer will designate Closing Agent and pay for Ov	uar(s) 26 buyer (mly select); Of mar's Policy and Charges and charges for closing
123	SI	ervices related to Buyer's lender's policy, endorsements, a	and loan closing; or
124 •] (III) [MIAMI-DADE/BROWARD REGIONAL PROVISIO	MI: Selier will furnish a copy of a prior owner's policy
125 126		fittle insurance or other evidence of title and pay fees for.	
125		hich is acceptable to Buyer's title Insurance underwrit c) municipal lien search. Buyer shall obtain and pay for p	
128		wher's policy, and if applicable, Buyer's lender's policy,	
129 *	\$		on or title search ordered or performed by Closing
130		gent.	
131 132	(a) St	BRVEY: At least 5 days prior to Stooling, Evyor may, at E id-confiled by a registered Florida surveyor ("Survey"). If	Payare expense, nava una ritori-repung auryayee
133	66	py shall be furnished to Buyer and Closing Agent within 5	deve after Proction Date.
134	(e) 11	OME WARRANTY: 14 Closing, U Buyer U Seller U t	UA will pay for a home warranty plan leaved by
135			each net to conced \$ A home
136		wanty-plan provides for repair or replacement of many o	
137 138	्रक स्कृ	plianess in the event of breakdown due to normal was a ECIAL ASSESSMENTS: At Closing, Seller will pay: (i)	the full amount of liens imposed by a public body
139	(7) Or	ublic body" does not include a Condominium or Homeow	ner's Association) that are certified, confirmed and
140	iat	itied before Closing; and (ii) the amount of the public b	ody's most recent estimate or essessment for an
141	imi	provement which is substantially complete as of Effective	e Date, but that has not resulted in a fien being
142 143		posed on the Property before Closing. Buyer will pay all (paid in installments (CHECK ONE):	one. Beeszugus II. Sbecim spassmous inth
144 *	X (a)	Seller shall pay installments due prior to Closing	and Bover shall pay installments due after
145	Closin	g, installments prepaid or due for the year of Closing	shall be proceed.
148 *	☐ (b)	Seller shall pay the assessment(s) in full prior to or a	at the time of Closing.
147		THER BOX IS CHECKED, THEN OPTION (a) SHALL BE	
148 149		aragraph 9(f) shall not apply to a special benefit tax lie pursuant to Chapter 190 F.S. which lien shall be treated	
140 150		pursulant to Chapter 190 F.C. Which lead shall be beside. IARD K.	v an an tairicil fav ein briggen hinggir m
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Buyer's	nitisis	Page 3 of 10	Seller's initials
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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, falling 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 553.996, 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 W/THHOLDING: 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.
- (i) SELLER DESCLOSURE: Soller knows of no facts materially alliacting the value of the Real Preperty which are not readly observable and which have not been disclosed to Suyer. Except as stated in the preceding sentence or otherwise disclosed in uniting; (1) Soller 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) Soller extends and intends no warrantly and making 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

- PROPERTY MAINTENANCE: Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the
 Property, including, but not firstled to, lawn, shrutbery, and post, in the condition existing as of Effective Date
 ("AS IS Maintanance Requirement").
- 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

Buver's Initials		Page 4 of 10 orlds Realions® and The Florida Bar.	Seller's Initials	<u> </u>
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(b) WALK-THROUGH INSPECTION/RE-INSPECTION: On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.

(c) SELLER ACCIOTANCE AND COOPERATION IN CLOSE OUT OF BUILDING PERMITOR If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plane, written documentation or other Information in Seller's possession, knowledge, or central relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's effects to obtain satinates of repairs or other work necessary to resolve such Permit Issues. Seller's obligation to cooperate shall include Seller's execution of necessary subtanizations, consents, or other documents necessary for Buyer to conduct impossions and have estimates of such repairs or work propored, but in fallilling such obligation. Seller shall not be required to expend, or become obligated to expend, any money:

(d) ASSIGNMENT OF REPAIR AND TREATMENT OCNTRACTS AND WARRANTIES At Buyer's option and cost; Selter will, at Clocing, assign all acatgnable repair; treatment and maintenance contracts and warranties

to Durer.

ESCROW AGENT AND BROKER

13. ESCROW AGENT: Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in ascrow within the State of Florida and, subject to COLLECTION, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become COLLECTED shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, confinue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clark of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through medication, arbitration, interpleader or an escrow disbursement order.

Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed illams, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing

or termination of this Contract.

14. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker edvises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or DUDIE: 19001ds. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER. Buyer and Saller (Individually, the "Indemnifying Party") cash individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all fiability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer er Seller-based on: (i) inaccuracy of information provided by the indemnifying Party or from public records, (ii) indemnifying Party's misstatement(s) or failure to parform contractual obligations; (III) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragreph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

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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:

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- (a) SUYER 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, Selier may elect to recover and retain the Deposit for the account of Selier as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Selier shall be refleved from all further obligations under this Contract, or Selier, at Selier'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 spit equally between Listing Broker and Cooperating Broker, provided however, Cooperating Broker 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 either then failure of Seller to make Seller's title marketable ofter reasonable diligent offert, 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 ocion for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may each to recover such damages or seek specific performance. This Paragraph 16 shall survive Closing or lemmination of this Contract
- 16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters to 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 Selier will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller ehalf-submit such Dispute to mediation under Paragraph 16(b).
 - (b) Buyer and Seiter shelf-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 recoived 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; (MITATIONS; 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 these matters to be discharged by Seiler at experience Glocing and shall provide that, upon recording of the dead to Buyer, an owner's policy of title incurance in the amount of the Purchase Prior, shall be issued to Buyer incuring Duyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plane, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plate of otherwise sommen to the subdivision; (c) substanding oil, gas and mineral rights of record vilhout right of entry; (d) unplatted public utility assoments of record (legated configures to real property inco and not more than 10 feet in width as to rear or from lines and 7-1/2 feet in width as to safe Lines); (c) taxes for your of Closing and subsequent years; and (f) assumed mortgages and purchase menory martgages, if any (i) additional itume, others addendam); provided, that none present use of the Property for REGIDENTIAL CURPOSES. If there exists at Closing any visition of items identified in (b) - (i) above, then the earns shall be decimed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Darrand in assortance with

(ii) TITLE EXAMINATION: Buyer shall have 6-days after-receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render fite unimarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Greeky Buyer may extend Clocking for up to 5 days after date of receipt to committee come in accordance with this STANDARD A. Seller shall have 30 days ("Gure Period") after receipt of Buyer's notice to take reasonable difigent efforts to remove defects. If Buyer take to seller with Buyer shall be decreed to have accepted title as it then in it Seller ourse defects within Sure Period, Seller will

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

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deliver written notice to Buyer (with prest of cure acceptable to Suyer and Buyer's atterney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Sciler's notice). If Sciler is unable to carb defeats within Gure Period, then Buyer may, within 5 days after expiration of Sure Period for a specified period not to exceed 120 days within which Sciler shall nentines to use researable diligent effort to remove or cure the defeats ("Extended Cure Period"); or (b) electing to accept this with existing defeats and class this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after and at Extended Cure Period or Buyer's receipt of Sciler's notice); or (c) electing to terminate this Contract and receive a retund of the Deposit, thereby releasing Buyer and Sciler from all further obligations under this Contract a refund of the Deposit, thereby releasing Buyer and Baller from all further obligations under this Contract.

B: CLEVEY: If Curvey discloses encreachments on the Real Property or that improvements located thereon encreach an satisfaction, coverants, or family of others; or violate any restrictions, coverants, or applicable governmental regulations described in STANDARD A (I)(a); (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Duyer's receipt of Survey, but no later than Clearing. If Duyer Empty delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title-defect, subject to sure estigations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of the change' to the Real Property since the properties of each prior survey, to the extent the affirmations therein are true and correct.

Gr. INGRESS AND EGREEC' Saler represents that there is ingress and egrees to the Real Property and time to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access:

D. LEASES: Saller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and estoppel letters from each tenent specifying nature and duration of tenent's occupancy, rental rates, advanced rent and security deposits paid by tenent, and income and expense statements for preceding 12 months ("Lease Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s) to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who shall assume Seller's obligation thereunder.

E. LIENS: Seler shall furnish to Buyer at Closing an affidavit attesting; (i) to the absence of any financing statement, claims of lien or potential flenors known to Seller, and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or walvers of construction flens executed by all general contractors, subcontractors suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affilming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. Any time periods provided for in this Contract which shall end on a Saturday, Suaday, or a national legal holiday (see 5 U.S.C. 8103) shall extend to 5:00 p.rs.

(where the Property is located) of the next business day. Time is of the essence in this Contract.

G. FORCE MAJEURE: Buyer or Selfer shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hunfcanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Selfer, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 14 days beyond Closing Date, than either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey-markstable title to the Real Property by statutory-warranty, trustee's,—
personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) LOCATION: Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

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FloridaRealton/Floridation-ASI	3-1 Rw. 6/10 @ 2010 Flo	rida Resilons and The Florida Ber.	All rights reserved.		F
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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

(ii) CLOSING DOCUMENTS: At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale, certificate of title, construction siliciant, owner's possession affidavit, assignments of teases, and corrective instruments. Seller shall provide Dayor with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall famile and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements, curvey, base clavelion certification, and other decuments required by Buyer's lander.

(iii) PROCEDURE: The deed shall be recorded upon COLLECTION of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrive closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to COLLECTION of all closing funds, disturse at Closing the brokerage fees to Broker and the net sale proceeds to

Seller.

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J. EDGROW GLOCING PROCEDURE: If This Commitment issued pursuant to Paragraph 9(s) does not provide for insurance against educate matters as permitted under Section 627-7641, F.S., as amended, the following exercise and closing procedures shall apply: (1) all Glocing procedures shall be held in carrow by the Glocing Agent for a period of not more than 40 days after Glosing; (2) if Seller's fills is rendered unmarketable, through no fault of Suyer, Dayor shall, within the 40 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of each notification is care the defect; (3) if Seller falls to timely cure the defect, the Deposit and all Glocing funds paid by Dayer shall, within 5 days after written demand by Dayor, be refunded to Bayer and, almultaneously with such repayment, Bayer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special werenty deed and bill of odes, and (4) if Bayer talls to make threely demand for refund of the Seposit, Bayer shall take title as is, waiving all rights against Seller as to any Intervening defeat except as may be evaluate to Bayer by Attes of warranties caratimed in the dead or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer-shall have option of taking over existing policies of insurance, if assumable, in which event promisms shell be premise; Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgages will be paid to Seller. Taxes shall be prorated based on current year's tax with due altowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's miliage. If current year's assessment is not available, then taxes will be proreted on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's miliage and at an equitable assessment to be agreed upon between the parties, falling which, request shall be made to the County Property Appraiser for an informal assessment taking into account available examptions. A tau providen based on an unlimate shall, at alther party's request, be readjusted upon receipt of current year's tax-bill, This GTANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Selections, shall, upon reasonable notice, provide utilities service and eccess to Property for appraisals and inspections,

including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS; If, after Effective Date, but before Glosing, Property is damaged by fire or other casualty ("Gasualty Loss") and cost of restoration (which shall include seet of parning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Selicr and Glosing shall proceed execute to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price), will be contract at Closing. If actual cost of restoration exceeds accrowed emount, Selicr shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused parties of command emount what he returned to Selicr. If case of restoration exceeds 1.5% of Purchase Price. Purchase Price, Buyer shall clock to either take Property "no is" together with the 1.5% or receive a refusal of the Deposit, thereby releasing Buyer and Selicr from all further obligations under this Contract. Selicre sole obligation with respect to tree damage by essentily or other natural occurrence chall be cost of purning or removals.

N. 1681 EXCHANGE: If cities Color or Buyer wish to enter into a like kind authorage (either einstances with Glashy or defense) under Scotlan 1681 of the Internal Revenue Gode (Exchange), the other party chall cooperate in all research to effectuate the Exchange, including execution of documents; provided, however, exceptably about incur no liability or expense related to the Exchange, and Closing shall not be confingent

upon, nur sidended or delayed by, such Embange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

Buyer's Initials	Page 8 of 10	Seller's Initials		
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9 7 2 3	of Buyer and Seller with representations shall be bindle in this Contract shall be valid to be bound by it. Q. WAIVER: Faiture of Buyer Contract, or to take advantage rights. R. RIDERS; ADDIENDA; TYPO I handwritten provisions shall 8. COLLECTION or COLLECTION or COLLECTION of COL	pect to the transaction congrupon Buyer or Seller united binding upon Buyer or Seller united binding upon Buyer or Seller to insist on compact of any right under this Control all printed provisions of CTED: "COLLECTION" or beams actually and finally on disbursament of fundament have been COLLECTION or commitment" means of the control and disputes, whether by the control disputes, whether by the control of this Contract shall be control of this Contract and likensee involved in the costop of this Contract and	ntemplated by this Com- less included in writing and plance with, or strict per provided and constitute of this Contract in conflict "GOLLECTED means all collected and deposited and deposited and delivery of Closing TED in Closing Agent's a statement by the less uler mortgage lean to a p il be construed in accord- or madiation, substration or claims against Seller a aggottation of this Cou-	ny checks tendered or received, In the account of Escrow Agent g documents may be delayed by accounts. Inder setting forth the terms and
8 * [[[[[[[[[[[[[[[[[[5 30 5 1	ADDENDA AND ADD	ded in the attached add R. Rezoning S. Lease Purchase/ Lease Option T. Pra-Closing Occupency	denda and incorporated into this Y. Seiler's Attorney Approval Z. Buyer's Attorney Approval DAA Licensee-Personal Interest in Property BB. Binding Arbitration Other
uyer'	's inflats ASIS-1 Rev. 8/10 4 Realton of Franciscon Street			

48	5 * 🔲 Selter counters Buyer's offer (to accept the counter-	FER/REJECTION Offer, Buyer must sign or initial the counter-offered terms and
49 40		TRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE
500	THIS FORM HAS BEEN APPROVED BY THE FLORIDA	A REALTORS AND THE FLORIDA BAR.
504 502 503 504	and conditions in this Contract should be accepted by should be negotiated based upon the respective inte	orkie Bar does not constitute an opinion that any of the terms the perfiewin a perficuler transaction. Terms and conditions rests, objectives and harpsining positions of all interested
505 506	BECOMPLETED. CRUMCEY PROPERTIES,	HE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
507	Buyer. Jamy H. Crumley, MA	VARING MONBER
508	* Buyer.	Date:
509	· Seller: recyun	Date: <u>(/////</u>
510	* Seller:	Date:
511 512 513 514	2	Seller's address for purposes of notice
516 518 517 518 519 520	to compensation in connection with this Contract instruct to disburse at Closing the tall amount of the agreements with the parties and cooperative agreement	d below (collectively, "Broker"), are the only Brokers entitled from to Closing Agent: Selier and Buyer direct Closing Agent brokerage fees as specified in separate brokerage its between the Brokers, except to the catant Broker has ct shall not modify any MLS or other offer of compensation
521 522	* Mentit Carton Cooperating Sales Associate, If any	Domie Fussell Listing Sales Associate
523 524	* Prudential Chaplin Williams - 2.5% Cooperating Broker, If any	ERA Fernandina Beach Resity - 2.5% Listing Broker
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FLORIDA ASSOCIATION OF REALTORSE

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Addendum concerning the Property described es:

2644 Ocean Core Dr. Fernandina Banch , FL 32034

Line 36 shall read in area struck through "None - all cash"

Line 111 shall read in area struck through "within 15 days after the effective date,"

Line 200 shall read in area struck through "may"

Line 292 shall read in area struck through "may"

Line 359 insert "to the best of the seller's knowledge" after (i) and before "to:

Line 380 shall read in area struck through "fee simple"

Line 383 shall read in area struck through "in 'as is' condition"

Seller Date Buyer Date

CRUMCEY PROPERTIES, LLC 8-3-11

Soller Date Date Date

Date Date

Date

Date

Date

Date

Date

Date

Date

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ADDENDUM TO "AS IS" Residential Contract for Sale and Purchase

Notwithstanding anything to the Contract contained the Contract, the parties agree that the following provisions shall apply and the provisions herein shall supersede and control over any conflicting provisions of the Contract:

- 1. Court Order. This Contract and the transactions contemplated hereby are subject to the approval by court orders in those certain actions pending in both the U.S. District Court for the Southern District of Florida entitled Securities & Exchange Commission vs. Estate of Kenneth Wayne McLeod, et al., Case No.: 10-22078-CV-MORENO/Brown, and in the Probate Division of the Circuit Court in and for St. Johns County, File No.: CP10-375 (the "Court Orders"). In the event the Court Orders are not received within sixty (60) days of execution of this Contract by Buyer and Seller, then either Buyer or Seller shall have the right to cancel this Contract by the delivery of written notice thereof to the other, whereupon this Contract shall be deemed terminated and the Deposit shall be returned to Buyer, and the parties shall be thereafter relieved of any and all further obligations each to the other hereunder, except as otherwise expressly provided herein. Seller shall not be liable if the sale is not approved by the Courts. Unless terminated as provided herein, the Closing Date shall occur within 10 days of Seller and Buyer's receipt of the latest Court Order issued.
- 2. AS IS. Unless Buyer elects to terminate this Contract prior to the expiration of the Inspection Period, Buyer does hereby acknowledge that it has independently investigated the Property without reliance on any information provided by Seller or Seller's agent, and that it has determined the Property is suitable for Purchaser's intended purposes or uses herein and that Purchaser is otherwise purchasing the Property in "AS IS" condition. Notwithstanding anything to the contrary in the Contract, Seller does not make and hereby disclaims any and all warranties except for the warranty of title to be included in the deed delivered at Closing. PURCHASER HEREBY WAIVES, RELEASES AND RENOUNCES ALL IMPLIED AND EXPRESS WARRANTIES, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, WARRANTY OF HABITABILITY OR ANY CLAIM FOR ANY DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES.

If the Property is damaged or destroyed by any cause prior to the Closing Date, then Buyer may within 5 business days of the damage or destruction have the right to terminate the Contract and the Deposit shall be refunded. In no event shall Seller be required to make any repairs to the Property prior to Closing.

3. Assessments. Any assessments due to any condominium associations shall be prorated at Closing except that Seller shall pay all delinquent condominium assessments. Notwithstanding anything to the contrary in the Contract, Seller does not make any representation about the amounts of the assessments for any condominium associations. Buyer shall also be responsible to obtain condominium association approval and shall make application with 10 days of the Effective Date. If Buyer cannot obtain condominium approval within thirty days of the Effective Date, then Buyer may cancel the Contract and the Deposit shall be refunded to Buyer. If Buyer fails to notify Seller that it has not obtained association approval or does not make application for

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approval within the time frame above, then Seller shall have the right to retain Buyer's Deposit and the parties shall be released from all liability under the Contract.

- 4. Brokers. Brokers acknowledge that the closing is contingent upon Court approval and that no commission shall be due and payable unless and until the Court Order is obtained, a closing and funding has occurred and title has been transferred to the Buyer. Notwithstanding anything to the contrary in any listing agreement, co-broker agreement or any other agreement, should the transaction fail to close for any reason, Brokers shall not be entitled to any portion of the Deposit. Brokers have executed this Addendum for purposes of anknowledging the foregoing.
- 5. Title and Taxes. There shall not be any reprovation of real estate taxes or assessments after the Closing. Buyer shell be responsible for obtaining its own title evidence and satisfying itself with respect to the acceptability of title. Buyer shall immediately provide Seller with a copy of the title commitment upon receipt. Seller shall not have any obligation to cure title defects raised by Buyer. If, pursuant to paragraph A of the AS IS Standards for Real Estate Transactions, Buyer notifies Seller of any title defects, then notwithstanding anything to the contrary in the Contract, Seller may, at its option, either attempt to core such defects for a period not to exceed 60 days after receipt of such notification (and the closing date shall be extended accordingly), or Seller may notify Buyer that it does not desire to cure the defects. If Seller does not desire to cure the title defects, Buyer shall have the right to terminate the Contract within 5 business days of receiving such notice and the Deposit shall be refunded to Boyer and the parties shall be released from all liability hereunder. If Buyer fails to terminate the Contract within such 5 day period, then such title defects shall be waived by Buyer, the title shall be conveyed at Closing subject to such defects and the parties shall proceed to Closing. In no event shall Seller be liable for the failure to cure title defects.

reclives Michael I. Goldberg, as Receiver for Rederal Employee Benefits Group, Inc., and F & S Asset Management Group, Inc., and as Curator for the Estate of Kenneth Wayne McLeod

Bayer: CRUMLEY PROPERTIES, LLC

Eusell-ERA Fermadire Brack Realty

Captin Prudertal Chaplin Williams

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Seller:

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2	* साम	CRUMCEY	PROPE	RTIES LLC +	Pyli Cumbu /M	c 		("Seller"
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8 .		(b) Property i	3 located in:	Magani	Courses Classica C	City	Zip	
9 *	•	(c) Legal dec	Cription of th	e Real Property: 8	COUNTRICELY	vesi Liobellà 18	ix ID No. 00-0031-45	C-0004-008
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4	57		MISSURATE TO A STATE OF	e, to decome uni	avallable prior to	Closing, Closin	g will be extended	a reasonable time up t	o 3 day:
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l	62	6.	OCCUPANC	Y AMN POSSES	NON INCOME	mandon etder	runs Comunici. Lecris Collegado	il, at Closing, have rem	
	63		personal item	ns and trash from	n the Property :	and shall deliver	Holosi, John Mis	osaession, along with t	oved al
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	65		occupied bey	ond Closing, the	fect and lerms t	hereof and the t	epantis) or occurs	ents shall be disclosed p	andikan Taribani
	86		to STANDAR	D.D. Foccupenc	v is to be deliver	ed before Closin	a. Buver assumes	all risks of loss to Prope	riste Serve
	67		bake of occrib	rency, shall be re	sponsible and li	able for mainten:	ance from that dot	a, and shall be deemed	to bave
	68		accepted Proj	perty in its existin	g condition as of	filme of taking or	CLIGHTCY.		
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	70		under this Co	ntract; 🗌 may a	ssign but not be	released from	lability under this	Contract; or Ximay not	asskan
	71		this Contract.				•		•
	72					INANCING			
	73	8.	FINANCING:		•	HAMADURE			
	74			will pay cash (or may obtain a	loan for the p	urchase of the Pr	roperty. There is no fir	tencion
	75		_ conting	gancy to Buyer's	obligation to clos	18.			_
	78 1		」(b) Thio €	ontract is conting	i ont upon Buyer	sisteming a write	n loan commitme r	t for a - 🗌 conventional (J ew
	77 4			loan on the felle	wing terms with		Mank, then 80) de	ry e alter Effective Date	(FLoan
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	85		the sta	has of mortages h	ran ezpisatian e	nd Loan Commit	nent and outlieries	ce Buyer's mortgage brok	CHand
	96 .		Buyer's	ionder to disoler	o ouch status ar	d progress to S	siler and Broker.		
	87		#-Buve	rdees not receiv	e-Loon-Committ	tont then Guve	mou leastiante this	s Contract by delivering a	حطائعه
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	89		turther	obligations under	this Contract				
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	91		this line	maina coatinger	ar then other t	den Genediye	of Court Colleges	e y terminate this Contri	
	92		daliveri	ng waitten notice	to Duver and the	-Deposit shall be	refunded to Buve	o thereby releasing Buy	erane
	83		Collar fr	om all further ob i	ig oliano under li	lo Centract		.,	
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	95		trareat	or-close, the Dep	realt shall be po	id to Soffer unle	se failura to cicee	io due to: (1) Sellario di	خشداد
	96		(2) Pro s	erty related cons	illions of the Loc	n-Commiment i	nove not been met	facest when such cond	Hone
	97		2/C Wah	red by other provi	laions of this Co r	stract); (3) apple	iabi of the Preporty	rabinined by Duyer's len	d at is
	98		insuffici	ent to most tonyk	of the Loan Co	mentioneral or (4)	the lean is not fur	nded due to lingacial (ei)	ure of
	99		Beyers	lender, in which e	vent(s) the Dept	viil chall be retur	ned to Buyer, there	oby releasing Buyer and	Celler
	00	- ~	from all-	further obligation	a under Uris Con	l'act.			
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104	9.	Closing Costs, fees and Charges Closing Costs: Title Insurance; Survey; Home Warranty; Special Assessments:
105 *		(a) COSTS TO BE PAID BY SELLER:
		Documentary stamp taxes and surtax on deed, if any HOA/Condominium Association estoppel fees
		* Owner's Pelisy and Charges (if Paragraph 9(e)(i) is checked) * Tile search charges (if Paragraph 9(e)(iii) is checked) * Seller's attorneys' fees
4.73		* Other:
	1	if, prior to Closing, Seller is unable to meet the AD IS Maintenance Requirement on required by Paragraph 44
TU/	`	a cure equal to 125% of estimated cost to most the AC IC Maintenance Requirement shall be estrawed at
108 109		*Closing. If actual coats to most the AS IS Maintenance Requirement-except accrowed emount, Solior shall pay each actual accie; Any unused perion of accrowed amount shall be returned to Selion.
110 -		(b) COSTS TO BE PAID BY BUYER:
		* Taxes and recording fees on notes and mortgages Loan expenses
		* Recording fees for deed and financing statements Appraisal fees
		* Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) * Buyer's Inspections * Survey (and elevation cartification, if required) * Buyer's allomays' fees
		* Lender's little policy and enviorsaments All property related insurance
	•	* HOA/Condominium Association application/transfer fees
		* Other:
111 * 112	1	(c) TITLE EVIDENCE AND INSURANCE: At least——(if blank, then 5) days prior to Closing Date, a 1(le insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as
113		exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see
114		STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title
100		Insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after
110		Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search,
117 !18		and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below (CHECK ONE):
119 *		(i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges
120		for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts
121		shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
122 🛰 123		(ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
191','s		SERVICES 1986EU O COYOR S RETURN & PORCY, GROCUSSITION, and recovery, or (ii) [MIANI-DADE/BROWARD REGIONAL PROVISION]: Selier will furnish a copy of a prior owner's policy
25		. A structure of other evidence of title and pay sees for: (A) a continuation or update of such title evidence,
126		. Whitich is acceptable to Buyer's title insurance underwriter for release of coverage; (B) tax search; and
127	,	(C) municipal iten search. Buyer shell obtain and pay for post-Closing continuation and premium for Buyer's
128 1 29 *		owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ \forall file \text{blank}, \$200.00\) for abstract continuation or \$\text{sile search ordered or performed by Closing}
130		Agent
31	0	d) SERVEY: At local 5-days prior to Closing, Buyer may, at Dayer's expense, have the Real Property surveyed
132 133		and cartified by a registered Florida surveyor ("Survey"). If Seller hear a survey covering the Real Preperty, a casy shall be furnished to Dayer and Glocing Agent within 5 days efter Effective Date:
33 34 =	- 4	b) HOME-WARRANTY: At Glosing: Dayer Golor Ath will pay fer a home warranty plon-isoued by
35 🚣		-at a goal not to copped \$ +A first o
36		warranty plan provides for repair or replacement of many of a home's mechanical systems and major built in
37	-	appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period. SPECIAL ASSESSMENTS: At Closing, Selter will pay: (i) the full amount of liens imposed by a public body
38 39	(i	("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
40		ratified before Closing and (ii) the amount of the public body's most recent assimate or assessment for an
41		improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
42		imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may
43 44 *	102	be paid in installments (CHECK ONE): (a) Seller shall pay installments due ofter
44. ~ 46	C	(a) Select shall pay measurement that prior to blooming that buyer shall pay measurement and that incling, installments propaid or due for the year of Closing shall be provided.
46 A		(b) Sefer about pay the assessment(e) in full prior to or at the time of Closing.
47	'F	NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.
48	T	his Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to
\$9 50		TANDARD K.
	9	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Buyer's		lain He Page 3 of 10 Sellar's initials
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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 parmits or made pursuent to permits which have not been properly closed.
- (c) MICALD: 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 "Coestal High Hazard Area" and floished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, falling 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 553,996, 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 APPRAISERS OFFICE FOR INFORMATION.
- (i) TAX WITHHOLDING: If Seller is a Foreign person* as defined by the Foreign investment in Reel Property Tex Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (i) OELLER DISCLOSURE: Seller leave of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyor. Except as stated in the proceding contence or otherwise disclosed in writing: (1) Seller has resolved no writing or vise indice from any governmental entity or agency as to a currently uncorrected building, environmental or active order 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

- PROPERTY SIAINTENANCE: Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not-limited to lown, abrabbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").
- 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

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- (b) WALK-THROUGH INSPECTION/RE INSPECTION: On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintanance Requirement and has met all other contractual obligations.
- (C) SELLER ACCIDENCE. AND SOCIEDATION IN SLOCE CUT OF BUILDING PERMITTO: If Super's inspection of the Property significan open or needed building permits, then Solice shall promptly deliver to Suyer all plans, written documentation or ether information in Solice personner, tracviedge, or senter relating to improvements to the Property which are the antipost of such open or needed Permits, and shall promptly ecoparate in good falls with Buyer's affects to obtain collimates of repairs or other work necessary to resolve such Permit issues. Solice obligation to acceptants shall include Solice's execution of measurements recovery for Buyer to conduct impections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Solice chall not be required to expend, or issues obligated to expand; any money.
- (d) ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES: At Buyer's option and cost, Celler will, of Closing, assign all assignable repair, treatment and maintenance contracts and warrantice to Buyer.

ESCROW AGENT AND BROKER

- 13. ESCROW AGENT: Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Daposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in accrow within the State of Florida and, subject to COLLECTION, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become COLLECTED shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clark of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disputes through mediation, arbitration, interpleader or an escrow disputes through mediation.
 - Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.
- 14. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, lax, environmental, and other specialized advice concerning metters affecting the Property and the transaction contemptated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. BUYER AGREES TO RELY SOLELY ON BELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE SEPRESENTATIONS (ORAL, WIRITTEN OR OTHERWISE) OF BROKER, Buyer and Solier (inclividually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Sciler based on: (1) insecuracy of information provided by the latermiliying Party or from public records, (ii) indemnifying Party's misstatement(s) or failure to perform contractual obligations; (III) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any yendor for, or on behalf of Indemnitying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of file Paragraph 14,

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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, Seiler 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 sattlement of any claims, whereupon Buyer and Seiler 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 optit equally between Listing Broker and Seeparating Broker; provided however, Cooperating Broker shall not be greater than the commission amount Listing Broker and segreed to pay to Cooperating Broker and Seeparating Broker and segreed to pay
- (b) SELLER DEFAULT: If for any reason either than inline 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 weiving any action for demagns reculting from Seller's breach, and, pursuant to Paragraph 16, may sock to receiver such damages or seek specific performance. This Paragraph 15 shall survive Closing or termination of this Contract.
- 18. DISPUTE RESOLUTION: Unresolved confroversies, claims and other matters in question between Buyer and Seller existing out of, or relating to, this Confract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:
 - (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, falling which, Buyer and Seller shall-submit such Dispute to mediation under Paragraph 16(b).
 - (b) Buyer and Salier 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 rater 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 parmitted 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 Signation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's less, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STÁNDARDS:

A. TITLE:

(i) TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIASTATIONS: 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 shell set forth those matters to be discharged by Soller at an occurred 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 recent without right of entry; (d) unplatted public utility assessments of recent (located configurate to real property lines and not more than 10 feet in width us to rear or front lines and 7 1/2 feet in width as to side Lines); (e) takes for year of Glosing and cubesquent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional time, ottach addendum); provided, that none prevent use of the Property for RESIDENTIAL: PURPOSED. If there exists this shall be detect. Marketable title shall be detected asserting to applicable. Title Standards adopted by sufficilly of The Fielida Bar and in ascordance with the standards.

(ii) TITLE EXAMINATION: Duyer chall have 5 days after receipt of Title Commitment to examine it and notify Selies in writing specifying defect(a), if any, that render title unmarketable. If Online provides Title Commitment and it is delivered to Buyer less than 5 days prior to Glusing Date, Buyer may extend Oldsing for up to 5 days after date of receipt to extend to examine arms in assertance with this STANDARD A. Selies shall have 30 days ("Curs Period") after receipt of Buyer's notice to take reasonable diffigent efforts to remove defeats, if Buyer falls to so notify Selies, Buyer shall be deemed to have accepted title as it than is. If Selies ourse defeats within Curs Pariod, Selies will

Buyer's initials Page 6 of 10 Seller's Initials Page 6 of 10 Seller's Initials Florida Realtons and The Florida Bar. All rights reserved.

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

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deliver written notice to Buyer (with preci-of cure acceptable to Dayer and Euror's attempty) and the parties will close this Contract on Glosing Date (or if Glosing Date has perced, within 19 days after Buyer's receipt of Saller's notice). If Solier is unable to cure defects within Gure Paried, then Buyer may, within 5 days after expiration of Gure Paried, deliver written natice to Salier: (a) extending Sure Peried for a specified period not be exceed 420 days within which Seller shall continue to use researchie diligent offert to remove or ours the defects (Educaded Gure Period"); or (b) electing to accept title with existing defeate and also this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Educated Cure Period or Buyer's receipt of Selice's notice (e) clasting to terminate this Contract and receive a refund of the Depocit, thereby releasing Buyer and Softer the ther obligations under this Continue. If after reasonable diligent affert, Celler is unable to timely sure defects, and Buyer does not waire the defeats, this Contrast shall terminate, and Dayer that receive a refund of the Deposit, thereby releasing Dayer and Solar from all further obligations under this Contract.

By SUFMEY: If Survey discisses encreashments on the Real Property or that improvements located thereon encreach on collect lines, exacments, or lands of others; or visible any rectrictions, covernate, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of each matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later their Glocking. If Buyer timely delivers and notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to care obligations of STANDARD A above, if Galler has delivered a prior survey. Coller chall, at Dayor's request, execute an allideral of 'no shange' to the Real Preparty since the tion of each prior nurvey, to the extent the effirmations therein are true and correct.

Q. INCRESS AND ECRESS. Sellar represents that there is ingress and egrees to the Real Property and time to the Rest Property is insurable in accordance with STANDARD A without exception for tack of legal right of escess.

7.4 SEMBES: Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and

estopped letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rant and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by Seller to gayer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenent(s) to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver written notice to Seller within 5 days after receipt of Leese Information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and easign all original leases to Buyer who shall assume Seller's obligation thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidevit attesting; (i) to the absence of any linancing statisticity, distinct of lien or potential lienous known to Seller, and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time. Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lies or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. Any time periods provided for in this Contrast which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 8103) shall extend to 5.00 p.m. (where the Property is located) of the next business day. Time is of the essence in this Contract.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, want, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majoure prevents performance under this Contract, provided, however, if such Force Majoure confinues to prevent performance under this Contract more than 14 days beyond Closing Date, then either party may terrainete this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Setter from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable-tille to the Real Property by statutory werrenty; trustee's, paragrai vapresentative's; or guardian's deed, as appropriate to the status of Sellar, subject only to metters described in STANDARD A and those accepted by Buyer. Regional Property shall, at request of Buyer, be transferred by absolute-bill of sale with womenty of tibe; subject only to suigh quatters as may be provided for in this Contract.

L CLOSING LOCATION; DOCUMENTS; AND PROCEDURE;

(i) LOCATION: Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title 385

Buyer's Infilets SHC FlorideRay-ASIS-1 Rev. 8/10 © 2010 Flo	Page 7 of 10	Salier's Initials	
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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mell or electronic means.

(ii) CLOSING DOCUMENTS: At Closing, Selter shall furnish and pay for, as applicable, deed, bill of sale, certificate of tille, construction lien-affidavit, owner's possession afficiavit, assignments of leases, and corrective instruments. Selter shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contractive Suyer shall furnish and pay for, as applicable, martigage, mortgage note, occurring agreement, financing statements, curvey, base elevation certification, and other documents required by Suyer's lender.

(iii) PROCEDURE: The deed shall be recorded upon COLLECTION of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the secrew closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to COLLECTION of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW-CL-96343 PROCEDURE: If Title Commitment issued purguant to Paragraph 8(a) does not provide for insurance against adverse methers so permitted under Section 527,7841, F.S., as amended, the following secrow and closing procedures shall apply: (1) all Storing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Caller's title is rendered unmarketable, through no test of Payer, Reyor shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 90 days from date of receipt of such notification to care the defect; (3) if Seller fails to timely ourse the defect, the Deposit and all-Giolog fundapel by Dayer shall, within 5 days after unities demand by Buyer, be refunded to Dayer and, simultaneously withough repayment, Dayer shall return the Personal Property, vacable the Real Property and re-convey the Property to Seller by special warranty deed and bit of sale; and (4) if Buyer fails to make timely demand for refund of the Separation Seller as to any Intervening defect except as may be

available to Dayer by virtue of warrantice contained in the deed or bill of sale.

K. PRORATIONS: CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date; real setate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Dayer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall-be promited. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgages will be paid to Seller. Taxes shall be prorated based on current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs ori a date when current year's miliage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment end prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be provided based upon prior year's miliage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appreiser for an Informal assessment taking into account available exemptions. A tax proretion based on an estimate shall, at althor party's request, be readjusted upon receipt of current year's text bit. This GTANDATED IC shall survive Glosing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,

including a walk-through (or follow-up walk-through if necessary) prior to Closing.

III. RESK OF LOSS: If, after Effective Date, but before Closing, Property to damaged by fire or other casualty ("Gasualty Loss") and cost of restoration (which shall include east of pruning or removing damaged troop does not exposed 4.5% of Purchase Price; cost of restoration shall be an obligation of Coller and Closing shall proceed pursuant to terms of this Gazinact. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price), will be convewed at Closing if actual cost of restoration exceeds amount. Coller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused partien of convewed amount shall be returned to Coller if case of restoration exceeds 1.5% of Purchase Price. Buyer shall clost to either take Property "on is" together with the 1.5% or receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract Coller's sele-obligation with respect to true damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 4034 Excitance: If either Seller or Boyer with to enter into a like Idad evaluates (either eliminated with Gloring or defence) under Section 1031 of the informal Revenue Sode ("Exchange"), the other party shall ecoperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, ecoperating party shall incur no liability or expense related to the Exchange, and Gloring shall not be contingent

upon; nor extended or dolayed by, such Exchange:
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 blinding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

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447 448 450 451 452 453 454 455 456 457 458 459 460 460 460 460 460 460 460 460 460 460	and one gender shall include estate licensee) representing writing and may be made a electronic (including "pdf") cooriginal. P. INTEGRATION; MODIFFE of Buyer and Seller with reseptesentations shall be bind in this Contract shall be valid to be bound by it. Q. WAIVER: Failure of Buyer Contract, or to take advantage tights. R. RIDERS; ADDENDA; TV or bandwritten provisions shall 8. COLLECTION or COLLECTI	any party shall be as effery mail, personal delivery or py of this Contract and any supply of this transaction come upon Buyer or Seller union binding upon Buyer or Seller to insist on come of any right under this Corteol all printed provisions (CTED: "COLLECTION" or come actually and this will be upon the supply of the seller is willing to make a partic VENUE: This Contract shall	in by or to the attorney or ctive as if given by or to be electronic (including in signatures hereon shall be stains the full and complete included by this Contest included in this Contest included in this Contest included in this Contest included in this Contest in writing and interest in continct, shall not constitute in COLLECTED meants a collected and derivery of Closing Agent's a statement by the legislar mortgage loan to a pill be construed in according to the construed to the	broker (including such broker's real of that party. All notices must be in off") media. A legible facsimile or e considered for all purposes as an ele understanding and agreement tract and no prior agreements or tract. No modification to or change desecuted by the parties intended informance of, any provision of this are a waiver of other provisions or Riders, addenda, and typewritten of with them. The account of Escrow Agent I documents may be delayed by accounts. The secting forth the terms and
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174	damage that may exist at Cl	osing of this Contract and	d be subsequently disc	overed by the Buyer or anyone
175	claiming by, through, under	or against the Buyer.	•	
78		ADDENDA AND ADD	MINONAL TERMS	
77	19. ADDENDA: The following	additional terms are inclu	ided in the attached ad	danda and incorporated into this
78 *	Contract (Check if applicable):		FTB Security	T V Callinda Mineral
	A. Condominium Asse.	L RESERVED	☐ R. Rezoning ☐ S. Lease Purchase/	☐ Y, Selfer's Attorney Approval
	☐ B. Homeowners' Assn. ☐ C. Selier Financing	M. Defective Drywall	Lease Option	Z. Buyer's Attorney
	☐ C. Seller Publicing ☐ D. Mortgage Assumption	N. Coastal Construction		Approval
	☐ D. MONGAGO ASSOCIADADA ☐ E. FHAVA Financing	Control Line	Occupancy	☐ AA. Licensee-Personal
	F. Appraisal Confingency	O. Insulation Disclosure		Interest in Property
	G. Short Sale	P. Pre-1978 Housing	Оссиралсу	BB. Binding Arbitration
	H. Homeowners' losurance	Statement (Lead	V. Sale of Buyer's	Other
	🛄 I. FIRPTA	Based Paint	Property	
	J. Interest-Bearing Acct.	Q. Housing for Older	☐ W. Back-up Contract ☐ X. Kick-out Clause	
	☐ K. RESERVED	Persons	☐ Y' INCK-Offi Cisinge	
79 *	20. ADDITIONAL TERMS:			
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709	* 🗌 Seller counters Buyer's offer (to acce	COUNTER-OFFERNREJECTION pt the counter-offer, Buyer must sign or initial the counter-offered terms and).
498 4 9 9	THIS IS INTENDED TO BE A LEGALLY OF AN ATTORNEY PRIOR TO SIGNING	BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE
500	THIS FORM HAS BEEN APPROVED BY	THE FLORIDA REALTORS AND THE FLORIDATE
501 502 503 504	and conditions in this contract should be	ors and The Fiorida Bay does not constitute an opinion that any of the terms accepted by the parties in a particular transaction. Terms and conditions espective interests, objectives and bargaining positions of all interested
505 506	AN ASTERISK (*) FOLLOWING A LINE N BE COMPLETED. CRUSH CEY PROPERTY	NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
507	*Buyer Jany H. C	rumley, MAYASING/MENEGE Date: 8-3-11
508	* Buyer:	Date:
509 1	* Seiler:	newer Date: 8/11/11
510 *	Selfer:	
511 512 * 513 *		Seller's address for purposes of notice
515 517 518 519	to compensation in connection with this Cor to disburse at Closing the full amor soreements with the parties and cooperat	, if any, named below (collectively, "Broker"), are the only Snokers entitled stract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent and of the brokerage fees as specified in separate brokerage we agreements between the Brokers, except to the extent Broker has all for modify any MLS or other offer of compensation ting Brokers.
	Merritt Carlton Cooperating Sales Associate, if any	Donnie Fussell Listing Sales Associate
523 * <u>1</u> 524 (Prudential Chaplin Williams - 2.5% Cooperating Broker, if any	ERA Fernandina Beach Realty - 2.5% Listing Broker

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Blank Addendum	
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FLORIDA ASSOCIATION OF REALTORS ID

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Addendum concerning the Property described set:

2644 Ocean Cove Dr Fernandina Beach, FL 32034

Line 35 shall read in area struck through "None - all cash"

Line 111 shall read in area struck through "within 15 days after the affective date,"

Line 290 shall read in area struck through "may"

Line 202 shall read in area struck through "may"

Line 359 insert "to the best of the seller's knowledge" after (i) and before "to:

Line 380 shall read in area shuck through "fee simple"

Line 383 shall read in area struck through "In "as is' condition"

Soller Date Buyer CRUMLEY PROPERTIES, LLC 8-3-11

Soller Date Buyer Date

CRUMLEY PROPERTIES, LLC 8-3-11

Buyer Date

CRUMLEY PROPERTIES, LLC 8-3-11

Buyer Date

Date

Date

Date

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WITH THE COMMON

800-489-95T

ADDENDUM TO "AS IS" Residential Contract for Sale and Purchase

Notwithstanding anything to the Contract contained the Contract, the parties agree that the following provisions shall apply and the provisions herein shall supersede and control over any conflicting provisions of the Contract:

- 1. Court Order. This Contract and the transactions contemplated hereby are subject to the approval by court orders in those certain actions pending in both the U.S. District Court for the Southern District of Florida entitled Securities & Exchange Commission vs. Estate of Kenneth Wayne McLeod, et al., Case No.: 10-22078-CV-MORENO/Brown, and in the Probate Division of the Circuit Court in and for St. Johns County, File No.: CP10-375 (the "Court Orders"). In the event the Court Orders are not received within sixty (60) days of execution of this Contract by Buyer and Seller, then either Buyer or Seller shall have the right to cancel this Contract by the delivery of written notice thereof to the other, whereupon this Contract shall be deemed terminated and the Deposit shall be returned to Buyer, and the parties shall be thereafter relieved of any and all further obligations each to the other hereunder, except as otherwise expressly provided herein. Seller shall not be liable if the sale is not approved by the Courts. Unless terminated as provided herein, the Closing Date shall occur within 10 days of Seller and Buyer's receipt of the latest Court Order issued.
- AS IS. Unless Buyer elects to terminate this Contract prior to the expiration of the Inspection Period, Buyer does hereby acknowledge that it has independently investigated the Property without reliance on any information provided by Seller or Seller's agent, and that it has determined the Property is suitable for Purchaser's intended purposes or uses herein and that Purchaser is otherwise purchasing the Property in "AS IS" condition. Notwithstanding anything to the contrary in the Contract, Seller does not make and hereby disclaims any and all warranties except for the warranty of title to be included in the deed delivered at Closing. PURCHASER HEREBY WAIVES, RELEASES AND RENOUNCES ALL IMPLIED AND EXPRESS WITHOUT WARRANTIES. STATUTORY OR OTHERWISE. INCLUDING LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, WARRANTY OF HABITABILITY OR ANY CLAIM FOR ANY DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES.

If the Property is damaged or destroyed by any cause prior to the Closing Date, then Buyer may within 5 business days of the damage or destruction have the right to terminate the Contract and the Deposit shall be refunded. In no event shall Seller be required to make any repairs to the Property prior to Closing.

3. Assessments. Any assessments due to any condominium associations shall be prorated at Closing except that Seller shall pay all delinquent condominium assessments. Notwithstanding anything to the contrary in the Contract, Seller does not make any representation about the amounts of the assessments for any condominium associations. Buyer shall also be responsible to obtain condominium association approval and shall make application with 10 days of the Effective Date. If Buyer cannot obtain condominium approval within thirty days of the Effective Date, then Buyer may cancel the Contract and the Deposit shall be refunded to Buyer. If Buyer fails to notify Seller that it has not obtained association approval or does not make application for

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Larry Crumley Ferms

1-229-532-9138

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approval within the time frame above, then Soller shall have the right to retain Buyer's Deposit and the parties shall be released from all Kability under the Contract.

- 4. Brokers. Brokers acknowledge that the closing is contingent upon Court approval and that no commission shall be due and payable unless and until the Court Order is obtained, a closing and finding has occurred and title has been transferred to the Buyer. Notwithstanding anything to the contrary in any listing agreement, co-broker agreement or any other agreement, should the transaction fail to close for any reason, Brokers shall not be entitled to any portion of the Deposit. Brokers have executed this Addendum for purposes of acknowledging the foregoing.
- 5. Title and Taxes. There shall not be any reproration of real estate taxes or assessments after the Closing. Buyer shall be responsible for obtaining its own title evidence and satisfying itself with respect to the acceptability of title. Buyer shall immediately provide Soller with a copy of the title commitment upon receipt. Seller shall not have any obligation to ours title defects raised by Buyer. If, pursuant to paragraph A of the AS IS Standards for Real Estate Transactions, Euryer notifies Seller of any title defects, then notwithstanding anything to the contrary in the Contract, Seller may, at its option, either attempt to cure such defects for a period not to exceed 60 days after receipt of such notification (and the closing date shall be extended accordingly), or Seller may notify Buyer that it does not desire to come the defects. If Seller does not desire to come the title defects, Buyer shall have the right to terminate the Contract within 5 business days of receiving such notice and the Deposit shall be refunded to Buyer and the parties shall be released from all liability hereunder. If Buyer fails to terminate the Contract within such 5 day period. then such title defects shall be waived by Buyer, the title shall be conveyed at Closing subject to such defects and the parties shall proceed to Closing. In no event shall Seller be liable for the failure to cure title defects.

Michael L Goldberg as Receiver for Federal Employee Benefits Group, Inc., and F & 6 Asset Management Group, Inc., and as Corator for the Estate of Kanneth Wayne McLeod

-ERA Fermanding Boach Realty

Brudhlind Chaplin William

(FT295742:11

Seller:

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA

(Miami Division)

CASE NO.: 10-22078-cv-Moreno/Torres

SECURITIES & EXCHANGE COMMISSION,

Plaintiff,

VS.

ESTATE OF KENNETH WAYNE MCLEOD, F&S ASSET MANAGEMENT GROUP, INC. and FEDERAL EMPLOYEE BENEFITS GROUP, INC.,

ORDER GRANTING RECEIVER'S MOTION FOR AUTHORITY TO ENTER INTO AGREEMENT TO SELL OCEAN COVE CONDOMINIUMS

THIS CAUSE came before the Court without hearing upon the Motion for Authority to Enter into Agreement to Sell Ocean Cove Condominiums (the "Motion") filed by Michael I. Goldberg (the "Receiver"), in his capacity as Receiver of Federal Employee Benefits Group, Inc., F&S Asset Management Group, Inc. (jointly, the "Receivership Entities") and the probate estate of Kenneth Wayne McLeod. The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission has no objection to the relief requested, and being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED that:

- 1. The Motion is Granted.
- 2. The Receiver is authorized to enter into the As Is Contracts for Sale and Purchase (the "Contracts") with Crumley Properties, LLC, for two condominiums located in a 14 unit building in Nassau County, Florida: Unit 7 located at 2640 Ocean Cove Drive, Fernandina Beach, Florida; and Unit 8 located at 2644 Ocean Cove Drive, Fernandina Beach, Florida, copies

of the Contracts are attached to the Motion. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated therein.

3. The Court reserves jurisdiction to enforce the terms of the Contract.

DONE AND ORDERED in Chambers in Miami-Dade County, Florida on this _____, 2011.

FEDERICO A. MORENO CHIEF UNITED STATES DISTRICT JUDGE

Conformed copies to:

All counsel of record