

REAL ESTATE SALES CONTRACT

Maria Yip, Trustee in her capacity as and solely as Trustee for the bankruptcy estate (the "Estate") of Ansonia 1692, LLC under Case No. 17-23972-AJC ("Trustee" or "Seller"), and _____ ("Buyer") agree that the Seller shall sell, and the Buyer shall buy, the following described real property (the "Sale") upon the terms and conditions hereinafter set forth in this Real Estate Sales Contract ("Contract") and any Attachments to this Contract.

1. Legal description of real property located in Marion County, Florida.

Lots 45 and 46, WESTBURY, According to the Map or Plat Thereof as Recorded in Plat Book Y, Page(s) 83 and 84, Public Records of Marion County, Florida.

Folio# 35351-045-00 (the "Property").

II. Purchase Price and Payment (U.S. Currency):

A. Bid Price: \$ _____

B. Plus Buyer's Premium (6% of Bid Price): \$ _____

Total Purchase Price \$ _____

C. Initial Escrow Deposit (paid to Agentis, PLLC. with memo reflecting Maria Yip as Chapter 7 Trustee, and Property address, upon execution of this Contract):
\$25,000.00.

D. Additional Escrow Deposits (to be wired to Agentis, PLLC no later than (24) hours of sale being confirmed by the Federal Bankruptcy Court with memo reflecting Maria Yip as Chapter 7 Trustee, and Property address, upon execution of this Contract):
\$ _____

Balance of Purchase Price (to be paid by wire transfer at Closing): \$ _____

E. The Purchase Price will be adjusted by expenses, costs and prorations at Closing.

F. **THIS CONTRACT IS NOT CONTINGENT ON FINANCING, INSPECTION OR OTHER MATTERS OF ANY KIND.**

III. Closing Conditions:

A. The Closing ("Closing") shall be within seven (7) days of Bankruptcy Court approval and entry of a court order approving the Sale. The Closing will be coordinated by the Seller's selected title company, if any, and through the offices

of the Trustee's attorney, Agentis, 55 Alhambra Plaza, Suite 800, Coral Gables, Florida 33134; Telephone: 305.722.2002.

- B. The balance of the Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds. Buyer shall receive credit for the Escrow Deposit which shall be released from escrow and applied towards the Purchase Price at Closing.
- C. Time shall be of the essence as to: (i) Buyer's obligation to deliver the Escrow Deposit and (ii) Buyer's obligation to close and deliver the balance of the Purchase Price on the date of Closing.

IV. Title:

- A. It is understood and agreed that fee simple title in and to the Property, free and clear of liens, at time of Closing, will be conveyed to the Buyer by Trustee's Deed (the "Deed") **"AS-IS-WHERE-IS" WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED.** The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Contract on the part of Seller to be performed. It is further expressly agreed that none of the provisions of this Contract shall survive the delivery and acceptance of the Deed, each such provision of this Contract shall merge with the Deed, except insofar as may herein otherwise be expressly and specifically provided. All provisions of this Contract are subject to approval at a Final Sale Hearing by the United States Bankruptcy Court, Southern District of Florida, as well as the *Order Granting Trustee's Motion for Entry of an Order Approving the Sale of the Property Free and Clear of all Liens, Claims and Encumbrances Pursuant to 11 U.S.C. 363(b)(f)(h) and (j)* (the "Sale Order") [ECF #___]. In the event of a conflict between the terms of this Contract and the Sale Order, the terms of the Sale Order shall govern.
- B. Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Property; (ii) all liens for unpaid municipal charges not yet due and payable and all real estate taxes for subsequent years not yet due and payable; (iii) any matter created by or through Buyer; (iv) any title matters which Buyer has accepted or is deemed to have accepted as set forth in this Contract and (v) such other items that will not make the Property unusable or unmarketable for the purposes for which it is currently zoned for.

- C. Seller is not providing to Buyer an owner's title insurance commitment or title insurance policy or any other abstract or evidence of title with respect to the Property. In the event Buyer desires to obtain title insurance covering the Property, Buyer will be solely responsible to obtain, and pay for, such title insurance without reducing the proceeds of the Purchase Price payable to Seller at the Closing.
- D. Seller is not providing to Buyer a survey of the Property. In the event Buyer desires to obtain a survey of the Property, Buyer will be solely responsible to obtain, and pay for, such survey without reducing the proceeds of the Purchase Price payable to Seller at the Closing. Buyer shall not have the right to terminate the Contract based upon the results of the survey.

V. Expenses:

- A. All closing costs which are not required by law to be paid by Seller will be the responsibility of, and will be paid by, the Buyer at the Closing. Without limiting the foregoing, at the Closing, Buyer shall pay for (i) all delivery charges incurred by Maria Yip, Trustee in connection with the Closing; (ii) the cost of a loan policy of title insurance and related endorsements and all other expenses in connection with Buyer obtaining a loan (this clause shall not be interpreted to mean that Buyer's performance hereunder is contingent upon Buyer obtaining financing); (iii) settlement fees charged by Buyer's title company or closing agent; (iv) Buyer and Seller shall pay for their own attorney's fees and (v) Buyer shall pay for the documentary stamps and all other recording fees.
- B. Real estate taxes, utilities, and other expenses of the Property shall be prorated as of the date of Closing based on the last ascertainable tax bill with due allowance made for maximum allowable discount.
- C. All prorations, including, without limitation, prorations of any and all taxes, fees, utilities, and any and all other charges against the Property reflected on the settlement statement executed by Seller are final. No adjustments or payments will be made by Seller after Closing.
- D. Compensation for Fisher Auction Company and _____ (Seller's and Buyer's Licensed Real Estate Brokers, respectively, equal to 6% of the Purchase Price, to be divided equally among them), shall be paid by the Seller at closing from Seller's proceeds received at Closing, if and only if the Closing is fully consummated. Any and all such commissions shall be paid only upon closing and funding of the Purchase Price. If there is not a co-broker involved on behalf of the Buyer, then the Estate shall retain 1.5% of the final bid price and the Auctioneer receives an additional 1.5% of the final bid price.
- E. The parties each represent and warrant to the other that they have not dealt with any other real estate brokers, salespersons, or finders to whom a brokerage commission is due other than as stated in subparagraph (D) above (collectively "Broker"). If a

[1356.034/1581491/2]

claim for commission in connection with this transaction is made by any broker, salesperson or finder claiming to have dealt through or on behalf of one of the parties hereto other than Broker, such party shall hold the other party hereunder harmless from and against all liabilities, damages, claims, costs, fees and expenses (including reasonable attorneys' fees and court costs at trial and all appellate levels) with respect to said claim for commission or other payment of any kind whatsoever. The provisions of this paragraph shall survive closing of any earlier termination or cancellation of the Contract notwithstanding any provision hereof to the contrary.

VI. Special Clauses:

- A. When executed by Seller and Buyer, this Contract shall be binding on all parties, their heirs, personal representatives, successors, and assigns.
- B. The Escrow Agent, Agentis, PLLC, shall hold any escrow deposits in escrow pending the Closing in a non-interest bearing account.
- C. If Buyer fails to perform under this Contract, then, as Seller's sole and exclusive remedy under this Contract, the Seller is hereby irrevocably directed and instructed that the Escrow Deposit shall be forfeited and paid over to Seller as agreed liquidated damages in order to compensate Seller for the damages caused by such breach and not as a penalty. The Seller's Real Estate Broker shall not be entitled to any compensation if Buyer fails to perform and close under this Contract on the Closing for any reason or for no reason.
- D. The Disclosures which are attached hereto as Exhibit "A" are hereby incorporated into this Contract and made a part hereof for all purposes.
- E. The risk of loss or damage of such property by fire shall remain with the Seller up to the time of the Closing and thereafter, on and after the Closing, by the Buyer.
- F. The Property is sold in "**AS IS WHERE IS**" condition and with all faults and defects, with no representations or warranties expressed or implied. By executing this Contract, the Buyer warrants that it has had the opportunity to and fully has inspected the Property and accepts it in its current condition. The "AS IS" Rider attached hereto as Exhibit "B" is hereby incorporated into this Contract and made a part hereof for all purposes.
- G. This Contract is subject to the approval of the United States Bankruptcy Court.
- H. This Contract is only assignable to an entity solely owned by Buyer and its present principals.
- I. THE BUYER AND SELLER AGREE THAT THE BANKRUPTCY COURT SHALL HAVE THE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRACT OR ANY ANCILLARY DOCUMENT

EXECUTED PURSUANT HERETO; (ii) THE CLOSING HEREUNDER; OR (iii) THE PROPERTY, and that in the event of such a dispute, venue shall be before United States Bankruptcy Court, Southern District of Florida, Miami Division.

- J. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract. This Contract shall not bind Seller or Buyer as an offer or Contract unless a fully executed counterpart of this Contract is delivered by Buyer and Seller; provided however the obligations of Seller under this Contract are subject to the approval of the Bankruptcy Court. Facsimile transmissions and other copies of executed documents shall serve the same purpose as originals in connection with the terms of this Contract and any notices required to be or given hereunder may be delivered by facsimile transmission. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.
- K. If any provision of this Contract is held or rendered illegal or unenforceable, it shall be considered separate and severable from this Contract and the remaining provisions of this Contract shall remain in force and bind the parties as though the illegal or unenforceable provision had never been included in this Contract.

IN ACCEPTANCE OF THESE ABOVE TERMS AND CONDITIONS, SELLER AND BUYER HERETO AFFIX THEIR SIGNATURES. FACSIMILE OR ELECTRONIC SIGNATURES SHALL BE TREATED AS ORIGINALS.

Dated:

Seller: Maria Yip, Trustee

Dated:

Buyer Name: _____

Deposits under Paragraph 2 received if other than cash are subject to clearance by the Escrow Agent.

EXHIBIT "A"

DISCLOSURES

Under the laws of the State of Florida, each prospective Buyer is hereby advised as follows:

(a) Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to person who is 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 you county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon inspection with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the absence of radon in connection with the Property.

(b) Mold, Mildew and Other Biological Toxins Disclosure. Under the laws of the State of Florida, Buyer is hereby advised that Mold, mildew and other biological toxins are found both indoors and outdoors. The presence of mold, mildew and other biological toxins may cause property damage or health problems. Additional information regarding mold, mildew and other biological toxins and inspections related thereto may be obtained from your county public health unit or a professional trained in that field. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct mold, mildew or other biological toxins inspections with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the presence or absence of mold, mildew or other biological toxins in connection with the Property.

(c) Property Taxes. 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.

EXHIBIT “B”

AS-IS RIDER

Buyer represents and warrants to Seller that Buyer has examined and investigated to Buyer’s full satisfaction the Property, and that except as otherwise expressly set forth in this Contract, Seller has not made any warranties or representations (express or implied) concerning the Property or any portion thereof. Buyer acknowledges and agrees that except as otherwise expressly set forth in this Contract the Property is being transferred in its “AS IS” “WHERE IS” with all faults and defects condition and Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, contracts, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to (a) the value, nature, quality, or condition of the Property, including, without limitation, the water, soil, and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, including, but not limited to, compliance with any special use permits or developments of regional impact, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials incorporated into the Property, (g) the manner, quality, state of repair, or lack of repair of the Property, (h) the existence of hazardous materials, mold, mildew, other biological toxins or governmental requirements at the Property, (i) the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property, (j) the development potential of all or any part of the Property, (k) any leases or occupancy agreements affecting the Property or (l) any other matter with respect to the Property, and specifically, that, except as otherwise expressly set forth in this Contract, Seller has not made, does not make and specifically disclaims any representations regarding concurrency, or compliance with any special use permits, developments of regional impact, environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials.

Any special assessments, municipal assessments or liens that are due or incurred after Closing will be the responsibility of the Buyer. Seller shall not be required to comply with or bring the Property into compliance with any regulations of any governmental authority, close out any open permits or cure any code enforcement violations and Buyer expressly assumes all responsibility for same.

Except as otherwise expressly set forth in this Contract, Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property, Buyer is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and, by Closing and taking title to the Property, the Buyer shall be deemed to have accepted the Property “As Is” “Where Is” with all faults and defects and waived all objections or claims against Seller or Seller’s members, officers, directors, shareholders, employees, members, managers, partners, attorneys, and agents (including, but not limited to, any right or claim of contribution) arising from

or related to the Property or to any hazardous materials or biological toxins in, on or under the Property and any claim it has, might have had, or may have against Seller with respect to the condition of the Property, either patent or latent. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and, except as otherwise expressly set forth in this Contract, makes no representations as to the accuracy or completeness of such information. Except as otherwise expressly set forth in this Contract, Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Buyer further acknowledges and agrees that, except as otherwise expressly set forth in this Contract, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" "WHERE IS" condition and basis with all faults and defects.