

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER’S REPLY TO HALPERN PARTIES’ OBJECTION
TO STEWART SALE MOTION**

Bernice C. Lee, as Receiver (“Receiver”) over the Receivership Companies,¹ replies to Martin I. Halpern, as Trustee of the Martin I. Halpern Revocable Trust and Trustee of the Halpern Family Trust Response to Receiver’s Motion for Expedited Approval of Stewart Grove Property Sale [DE 128] and Objection to the Sale (“Halpern Parties’ Objection,” DE#147).² The movants (the “Halpern Parties”) fail to establish any legitimate objection to the proposed sale of the Stewart Property for \$17.5 million, and the implementation of a claims process for addressing entitlement

¹ The “Receivership Companies” or “Receivership Defendants” include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

² The Receiver agreed to the Halpern Parties filing their proposed objection, which was not attached to their Motion to Intervene (DE#130) despite the requirements of Fed. R. Civ. P. 24(c), so that it could be considered by the Court. The Receiver reserves all objections to the Halpern Parties’ Motion to Intervene.

to distribution of the net proceeds, as proposed in the Receiver's Stewart Sale Motion (DE#128).³

In response, the Receiver states:

The Receiver has already set out in detail the factual and procedural background of the case and the proposed sale in the Stewart Sale Motion itself, and in the Receiver's Response in Opposition to Halpern Parties' Verified Motion to Intervene (DE#146). Those filings are incorporated by reference and will not be repeated here. In opposition to the Stewart Sale Motion, the Halpern Parties have made the following arguments:

- (1) The Receiver "has no greater rights" than the Receivership Companies;
- (2) The provisions of 28 U.S.C. § 2001(b) are mandatory and may not be waived by the parties;
- (3) Approval of the sale would deprive the Halpern Parties of property without due process;
- (4) Approval of the sale would constitute a taking without just compensation; and
- (5) The Court lacks jurisdiction to adjudicate claims to the Receivership Companies' assets.

DISCUSSION

(1) The Receiver's Rights and Powers.

The Halpern Parties argue that the Order Appointing Receiver gave the receiver no greater rights or powers than those held by the Receivership Companies themselves, and that consequently the Receiver may not sell the Stewart Property free and clear of their lien, or distribute net proceeds through a claim process in the receivership case. While the Halpern Parties cite to cases that address receiver standing in the context of litigating fraud and tort claims against third parties, they do not cite a single case addressing an equity receiver's authority to sell property or to distribute the proceeds of receivership property through a claims process. That omission is notable, because

³ Capitalized terms not defined here have the meanings used in the Stewart Sale Motion.

the authority of equity receivers to do so is well established, as explained in the Receiver's Response to the Halpern Parties' Motion to Intervene (DE#146 at 14-18) and further below.

The Halpern Parties argue, relying on *Isaiah v. JPMorgan Chase Bank*, 960 F.3d 1296 (11th Cir. 2020) and *Perlman v. PNC Bank, N.A.*, 38 F.4th 899 (11th Cir. 2022), that the Receiver "cannot avoid the mortgage based on the conduct of the borrower." (DE#147 at 5). This is a misstatement of the holdings of those cases, which address a receiver's standing to pursue fraud and tort claims on behalf of receivership entities, not avoidance claims. In *Isaiah v. JPMorgan Chase Bank*, 960 F.3d 1296 (11th Cir. 2020), the court held that a state court-appointed receiver lacked standing to pursue aiding and abetting claims against a bank where imputation or "in pari delicto" would bar the receivership entities' claims, in the absence of allegations that the receivership entities had at least one innocent director or stockholder such that they were "honest corporations" that suffered an injury. Notably, the *Isaiah* court did **not** find any lack of standing for the receiver's claims to avoid fraudulent transfers, though it did hold they were insufficiently alleged.⁴ *Perlman v. PNC Bank, N.A.*, 38 F.4th 899 (11th Cir. 2022) clarified that the principle set forth in *Isaiah* with regard to fraud and tort claims also applied to a receiver appointed under the Federal Trade Commission Act.

Here, the information available to the Receiver indicates that at least some of the loans purportedly made by the Halpern Parties did not confer any benefit on the borrower, that the proceeds were not received or used by the borrower but rather were diverted to other projects or uses, and that in the circumstances, the Halpern Parties may have known or had reason to know of these facts at the time the obligations were undertaken, all of which would support potential claims

⁴ See also *Wiand v. ATC Brokers Ltd.*, 96 F.4th 1303, 1309 (11th Cir. 2024) (confirming that receiver has standing to pursue fraudulent transfer claims).

for avoidance or subordination of the loan obligations. Moreover, information available to the Receiver further indicates that certain of the loans by the Halpern Parties were not authorized by the members of URBIN Coconut Grove Partners, LLC as required by its Operating Agreement and that the Halpern Parties were aware of this at the time they made the loans. *See* Exhibit “A”. This would further support potential claims by the Receiver that the loans are unenforceable or avoidable.

In light of these circumstances, the Receiver has sought to promptly liquidate the Stewart Property for the best price that can be realized for it, resolve the senior lien in a manner that produces a substantial benefit for the receivership estate, and establish a fair procedure subject to the Court’s approval and ultimate determination, if necessary, of the remaining claims to the net proceeds. This is fully consistent with the Receiver’s powers and authorities under the Order Appointing Receiver and under established law regarding equity receiverships.

(2) 28 U.S.C. § 2001(b) Has Been Properly Waived by the Parties, and the Waiver Approved by the Court.

The Halpern Parties argue that the procedural requirements of 28 U.S.C. § 2001(b) are “mandatory” and that the Receiver is asking the Court to “ignore” its requirements (DE#147 at 6). The Halpern Parties fail to note that (1) the parties to this action already executed and filed a Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motions (DE#48); and (2) the Court already entered an Order on January 24, 2024 approving the Stipulation, which expressly states that “The Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” (DE#51). A copy of the Court’s Order is attached as Exhibit “B”. The Receiver will further note that the Stipulation and Order were entered *after* counsel for Martin I. Halpern, as Trustee of the Martin I. Halpern Family Trust, entered an appearance in this case (DE#31), and who made no objection to

the Stipulation and Order.

The Halpern Parties do not cite a single case holding that a non-party creditor of a receivership entity can require compliance with Section 2001(b).⁵ The Halpern Parties do cite to *Sec. & Exch. Comm'n v. EB5 Asset Mgr., LLC*, 15-62323-CIV, 2016 WL 7508252, at *1 (S.D. Fla. Mar. 25, 2016) for the proposition that “These standards cannot be waived by this Court.” But the actual holding in *EB5* was that “While the Court may not waive the mandatory requirements of § 2001(b), *the parties may.*” *Id.* at *2 (emphasis added). And indeed, subsequent to the order cited by the Halpern Parties, the receiver in *EB5* filed a renewed motion to sell the property at issue representing that the parties to the action had entered into a stipulation to waive the requirements of §2001(b) (see Exhibit “C”), and the court then entered an order approving the sale (see Exhibit “D”). That is exactly the process the Receiver has followed here, and this Court has already entered an Order approving that stipulation.

Setting aside procedure and addressing the substance, (1) the Court will be conducting a hearing on the Stewart Sale Motion, interested parties have been given notice, and the Halpern

⁵ None of the cases cited by the Halpern Parties address a situation where a receiver filed a stipulation waiving the 2001 requirements, or a court entered an order excusing compliance with such requirements. *S.E.C. v. T-Bar Res., LLC*, No. CIV.A.3:07CV1994-B, 2008 WL 4790987, at *2 (N.D. Tex. Oct. 28, 2008) (denying receiver’s motion to sell oil and gas interests where investors objected complaining of the sale price and lack of information and receiver had not satisfied section 2001 requirements with no mention of stipulation or waiver of requirements); *Acadia Land Co. v. Horuff*, 110 F.2d 354, 354 (5th Cir. 1940) (reversing discharge of receiver where lower court approved receiver’s private sale of land where “No notice of hearing, by publication or otherwise, was given to any of the interested parties, either concerning the sale of the land or the confirmation of the sale, except the show-cause order to the bank.”); *Sec. & Exch. Comm'n v. Fujinaga*, No. 2:13-CV-1658-JCMCWH, 2017 WL 4369467, at *3 (D. Nev. Oct. 2, 2017) (stating that with respect to two relief defendants named in the SEC action, “the receiver has not pointed this court to any stipulation or waiver of the 28 U.S.C. § 2001(b) requirements[.]”); and *Redus Fla. Com., LLC v. Coll. Station Retail Ctr., LLC*, 777 F.3d 1187, 1188 (11th Cir. 2014) (addressing a non-receivership and non-SEC case where United States Marshal auctions property at public judicial sale and what fee can be collected).

Parties have been given the opportunity to make their objections; and (2) the Halpern Parties have not made any argument whatsoever that the proposed sale price for the Stewart Grove Property does not represent a fair price for the property, much less that \$17.5 million is less than 2/3 of its appraised value. In order to make that argument, the appraised as-is value would have to exceed **\$26 million**. As detailed in the Stewart Sale Motion, prior to the Receiver's appointment, the Stewart Property had been listed for sale at \$24.9 million (presumably representing an as-completed purchase price, and which the broker described as a very aggressive listing price). The listing price was reduced months prior to the receivership to \$19.5 million, with no offers submitted greater than the offer presented in the Stewart Sale Motion. The Halpern Parties have not provided their own appraisal, much less one that would show that the proposed sale price is less than 2/3 of the appraised value, which would have to exceed by more than \$1 million the highest listing price ever used for the property.

The Halpern Parties' implication of "collusion" in the sale process (DE#147 at 7-9) is entirely unfounded and offensive. The Halpern Parties have been advised of the Receiver's efforts to sell the Stewart Property, and previously expressed their eagerness to see a sale consummated. *See* Exhibit "E". The Receiver conferred with the Halpern Parties before filing the Stewart Sale Motion, which was filed with the Court and served on all interested parties. The Buyer is a completely independent third-party purchaser with no relationship to the Receiver or the Receivership Entities, and the purchase agreement was negotiated extensively at arms-length. There is absolutely no "collusion."

(3) The Proposed Sale and Claims Process Provide the Halpern Parties Due Process, is Not a "Taking," and is Within this Court's Equity Jurisdiction.

The Halpern Parties argue that the proposed sale of the Stewart Property and disposition of the proceeds through the claim process proposed in the Stewart Sale Motion deprive them of

due process, constitute a “taking” without just compensation, and are outside the scope of this Court’s jurisdiction. (DE#147 at 11). Once again, they fail to cite a single case dealing with equity receiverships.⁶

It is well recognized that in an equity receivership, the due process interests of investors and creditors, including secured creditors, are typically dealt with through a claims process. *See, e.g., Sec. & Exch. Comm’n v. Elliott*, 953 F.2d 1560 (11th Cir. 1992). In *Elliott*, the Eleventh Circuit noted that “The district court has broad powers and wide discretion to determine relief in an equity receivership.” *Id.* at 1566. It went on to describe how the government’s and parties’ interests in judicial efficiency “underlie the use of a single receivership proceeding,” and that a summary proceeding “reduces the time necessary to settle disputes, decreases litigation costs, and prevents further dissipation of receivership assets.” *Id.* Thus, the district court had discretion to establish a claims process and to establish the guidelines for that claim process, including with regard to secured creditors, and claimants “must demonstrate how particular proceedings violate their due process rights” to have a basis to object. *Id.* at 1571.

The Halpern Parties have made no such demnstration here. Instead, their complaint appears to be that subjecting them to *any* claim process on account of their asserted interest in Receivership Property is a due process violation and a “taking.” But that position is completely belied by *Elliott* and the multitude of other cases cited by the Receiver confirming that claimants’ interests in receivership property are adequately addressed through a claim process. *See also, Sec. & Exch.*

⁶ *See Melikhov v. Drab*, 219CV248FTM66MRM, 2020 WL 7419528 (M.D. Fla. Oct. 19, 2020) (judgment enforcement proceeding); *Armstrong v. United States*, 364 U.S. 40, 80 S. Ct. 1563, 4 L. Ed. 2d 1554 (1960) (government taking title to boats from contractor); *Shelden v. United States*, 7 F.3d 1022 (Fed. Cir. 1993) (forfeiture order); *Hogan v. Bleeker*, 29 Ill. 2d 181, 193 N.E.2d 844 (1963) (retroactive effect of amendment to lien foreclosure law); *Louisville Joint Stock Land Bank v. Radford*, 295 U.S. 555, 573, 55 S. Ct. 854, 856, 79 L. Ed. 1593 (1935) (government taking of property for public use without compensation).

Comm'n v. JCS Enters., Inc., No. 14-CV-80468, 2015 WL 13950381 (S.D. Fla. Nov. 3, 2015) (denying motion to intervene under Rule 24(a) and (b) by claimant who asserted a claim regarding a particular receivership estate asset); *Sec. & Exch. Comm'n v. Freedom Env't Servs., Inc.*, No. 6:12-cv-1415, 2013 WL 12155837, at *2 (M.D. Fla. Feb. 1, 2013), citing *Sec. & Exch. Comm'n v. Homa*, 17 F. App'x 441, 446 (7th Cir. 2001) (holding intervenor's claim "would not be impaired because a forum is available under the Receiver's proposed claims procedure"); *CFTC v. Chilcott Portfolio Mgmt., Inc.*, 725 F.2d 584 (10th Cir. 1984) (same); *Sec. & Exch. Comm'n v. Callahan*, 2 F. Supp. 3d 427, 437 (E.D.N.Y. 2014) (denying lender right to intervene to foreclose on receivership property where the SEC did not consent, the lender would suffer minimal prejudice, and intervention would interfere with the receiver's ability to administer the receivership estate and recover assets for investors). In denying intervention, the *JCS* court specifically noted that "Courts have repeatedly held that a receivership claims process is the appropriate forum for considering interests of secured creditors and allowing secured creditors to protect their interest," *JCS*, 2015 WL 13950381 at *1, citing *Elliott*, 953 F.3d at 1566, *Homa* 17 F. App'x at 446. That is not a violation of due process because the Halpern Parties will receive due process in the claim process,⁷ and it is not a taking because the Halpern Parties will be compensated on account of their claim from the sale proceeds to the extent they are entitled on account of their asserted interest.

It is equally well recognized that in equity receivership cases, as part of their broad equity powers, courts have repeatedly validated the authority of receivers to sell receivership property free and clear of liens, and to address the claims to the proceeds through a claims process rather than through foreclosure. *See, e.g., Miners' Bank of Wilkes-Barre v. Acker*, 66 F.2d 850, 853 (3d

⁷ The procedures proposed in the Stewart Sale Motion provide for court adjudication of disputes as to claims if the parties are unable to otherwise resolve them. DE#128 at 18, ¶39(f).

Cir. 1933) (“A court of equity under proper circumstances has power to order a receiver to sell property free and clear of all incumbrances, and to deny the mortgagee the right to foreclose his mortgage.”); *see United States v. Brewer*, 2009 WL 1748504, at *5 (M.D. Fla. June 19, 2009) (approving private sale and concluding buyer “shall hold good and clear title to the Property as against the world, free and clear of all liens, encumbrances, claims and interests of any kind”); *Sec. & Exch. Comm’n v. Champion-Cain*, No. 3:19-CV-1628-LAB-AHG, 2019 WL 6834661, at *8 (S.D. Cal. Dec. 13, 2019) (authorizing receiver’s auction sale free and clear of lien asserted by objecting mechanics lien creditor, “whether or not the ... lien is valid”); *Sec. & Exch. Comm’n v. Capital Cove Bancorp LLC*, No. SACV 15-980-JLS, 2015 WL 9701154, at *4 (C.D. Cal. Oct. 13, 2015) (“it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims”).

The *Champion-Cain* court noted that the receiver’s role, and the district court’s purpose in the appointment, is “to safeguard the disputed assets, administer the property as suitable, and to assist the district court in achieving a final, equitable distribution of the assets.” *Champion-Cain*, 2019 WL 6834661, at *8, citing *Liberte Capital Grp., LLC v. Capwill*, 462 F.3d 543, 551 (6th Cir. 2006). If federal courts sitting in equity overseeing receiverships were required to first “permit interested parties to proceed in collateral state court proceedings to resolve their competing claims,” the “primary purpose” of the equity receivership proceeding “would be utterly defeated.” *Id.* The *Champion-Cain* court could not “locate any authority to support such an argument,” and the Halpern Parties have cited none here. That court further noted that the Receiver’s proposal to permit liens to attach to the proceeds of sale “is fair and reasonable and thus consistent with the goals of equity,” *Champion-Cain*, 2019 WL 6834661 at *10, citing *Mellen v. Moline Malleable*

Iron Works, 131 U.S. 352 (1889), and *Capital Cove*, 2015 WL 9701154, at *8.

While the Halpern Parties argue that this Court lacks jurisdiction to adjudicate their claims against Receivership Property, the foregoing authorities demonstrate that is precisely what receivership courts routinely do through the exercise of their equity powers. Indeed, the very first provision of the Order Appointing Receiver provides that “The Court takes exclusive jurisdiction and possession of the assets of whatever kind and where situated, of the Company Defendants.” (DE#28 at 3). The Court, having taken exclusive jurisdiction over the Receivership Property, undoubtedly has the jurisdiction (1) to enjoin enforcement of claims against Receivership Property; (2) to authorize the sale of Receivership Property; and (3) to adjudicate claims against Receivership Property. To hold otherwise would upend decades of equity jurisprudence and receivership practice.

WHEREFORE, the Receiver respectfully requests that the Court enter an order granting the Receiver’s Stewart Sale Motion.

Respectfully submitted,

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By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record this 17th day of May, 2024.

By: /s/ David L. Rosendorf
David L. Rosendorf

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR
MIAMI-DADE COUNTY, FLORIDA

CASE NO: _____

CWL-CH LLC, a Florida limited liability
company, ASJAIA LLC, a Florida limited liability
company, and VIEDEN GROVE OZ, LLC, a
Florida limited liability company

Plaintiffs

v.

URBIN, LLC, a Florida limited liability company,
and Rishi, Kapoor

Defendants

COMPLAINT

Plaintiffs, CWL-CH LLC ASJAIA LLC, LLC, and VIEDEN GROVE OZ, LLC.,
(hereinafter collectively the “Plaintiffs”), by and through its undersigned counsel, sue
Defendants, URBIN, LLC and Rishi Kapoor (hereinafter “Defendants”) and allege as follows:

PARTIES, JURISDICTION AND VENUE

1. This is an action for damages in excess of \$30,000.00, exclusive of interest, costs,
and attorneys’ fees, within the jurisdictional limits of this Court.

2. Venue is proper in Miami-Dade County, Florida because: (a) the subject of this
litigation is located in Miami-Dade County, Florida; (b) the contract subject to this litigation were
either executed in and/or were to be performed in Miami-Dade County, Florida; (c) the causes of
action set forth herein occurred and accrued in Miami-Dade County, Florida; and (d) the

Defendant's are located in Miami-Dade County Florida.

3. Plaintiff, CWL-CH LLC ("CWL"), is a Florida Limited Liability Company with its principal place of business in Miami-Dade County, Florida, organized under the laws of the State of Florida and pursuant to the Florida Statutes.

4. Plaintiff, ASJAIA LLC, LLC. ("ASJAIA"), is a Florida Limited Liability Company with its principal place of business in Miami-Dade County, Florida, organized under the laws of the State of Florida and pursuant to the Florida Statutes.

5. Plaintiff, VIEDEN GROVE OZ, LLC. ("Vieden") is a Florida Limited Liability Company with its principal place of business in Miami-Dade County, Florida, organized under the laws of the State of Florida and pursuant to the Florida Statutes.

6. Defendant Rishi Kapoor ("Manager"), is located in Miami-Dade County, Florida

7. Defendant URBIN LLC ("Manager") is a Florida Limited Liability with its principal place of business in Miami-Dade County, Florida, organized under the laws of the State of Florida and pursuant to the Florida Statutes.

GENERAL ALLEGATIONS

8. The instant Complaint arises out of a breach of an Amended and Restated Operating Agreement ("OA") for Urbin Coconut Grove Partners, LLC, ("Opco") a single purpose corporation formed for the purposes of developing real property in Miami Dade County. A copy of the OA is attached hereto as Exhibit "A".

9. Effective January 1, 2022, in accordance with Florida Statutes, the Plaintiff's executed the OA. Pursuant to Section 7.1(a) of the OA the Sponsor appointed itself, Defendant URBIN, LLC as Manager. However, the OA itself is executed by Rishi Kapoor as Manager, apparently in his individual capacity. Accordingly, since it is unclear whether URBIN, LLC

(hereinafter “URBIN”) or Rishi Kapoor (hereinafter “Kapoor”) (or both) is (are) the “Manager” both are hereinafter treated as “Manager” or Defendants.

10. Plaintiffs are “Class B Members” of Opco as defined in OA (collectively with the Sponsor, and those other members identified in Exhibit A, the “Members”). Kapoor has represented the Sponsor in all dealings with the Plaintiffs and executed the Agreement on behalf of the Sponsor, stating that his title is “Manager”.

11. The OA requires that “Major Decisions” require “Member Approval” which is defined in the OA as follows: “approval by Members holding at least 70% of all outstanding Percentage Interests in the Company”. “Percentage Interests” is defined in Section 3.3 of the Agreement to include Class B Interests.

12. The OA defines “Major Decisions” to include, among other items: “Borrow money, issue evidences of indebtedness, or grant any mortgages or other encumbrances on or security interests in the assets of the Company, including without limitation, any financing or refinancing of the Property or any portion thereof, or modify, extend, renew, change, or prepay in whole or in part any borrowing, financing, or refinancing, or make any commitments to borrow funds or give any consideration to obtain a commitment for the loan of funds”. See Exhibit B Definition section of OA.

13. During a conference call on June 16, 2022 with the Members (see conference call invitation attached hereto as Exhibit “B”), Kapoor detailed a method of financing for Opco that was very different from the financing previously described, and which had been contemplated by the OA, and documents presented by him to prospective investors (who subsequently became Class B Members). The newly proposed financing structure was objected to by several of the Class B Members attending the conference call. During the conference when Kapoor, as Manager,

was questioned as to the necessary consent to undertake such a financing, instead of confirming the approval requirements set forth in the OA, denied that that Manager required any consent, and represented that the Manager could undertake financings without obtaining any consents. The Manager represented an intent to commit an anticipatory breach of the OA on June 16, 2022.

14. Rightfully concerned, Class B Members, the Plaintiffs among them, inquired of the Manager as to its failure to comply with other terms of the OA by failing to provide financial information for the first quarter of 2022 pursuant to Section 9.3 of the OA (required to be provided 45 days after end of each quarter, or in this case May 15th). While no explanation was provided, Manager finally distributed the required financial information on June 21, 2022, in an email (attached hereto as “Exhibit C”), and the email stated, that “we had pay downs for the loan to avoid foreclosure to buy extensions”.

15. The email mention of paydowns, foreclosure and extensions without any explanation was alarming, and the Members, including the Plaintiffs, sought an immediate explanation. In response, the Manager sent an email, attaching a series of documents (attached hereto as composite Exhibit “D; D-1 through D-4”) which reflect that Opco, presumably through its Manager, had been caused to perform the following actions at least four (4) separate times: extended a loan, made payments on one or more loan and paid extension fees, without any consent and without informing the Class B Members that Manager had caused these actions to take place. The Exhibit “D” composite documents identify that the extension payments totaled at least \$150,000.

16. To date, and despite repeated demands, Manager has declined to provide the Plaintiffs, Class B Members, with the loan documents for the loans that were the subject of the actions described in Paragraph 15 above. However, based on a loan statement from Pensam, which

was provided by Manager attached hereto as Exhibit “E”, it appears that a loan in the amount of approximately \$4,000,000.00 was due on 8/17/2021 prior to the extensions that Manager caused to be made, without the required Member approvals.

17. In an additional disclosure by Manager it appears that another loan was procured by Manager for Opco, through an entity named Pine Bay Barrens, and that Manager directed Opco to tender payment to that entity of \$131,925 on 2/28/22 for a loan “extension”. Again, contrary to the obligations of the Manager as expressly provided in the OA, Kapoor did not solicit or receive any approvals from the Members. (There are many other payments listed in Exhibit “F”, but Plaintiffs have insufficient information at present to determine whether any of these also constitute breaches of the Agreement by Manager.)

18. Further, though any details remain unexplained, Manager has caused to be incurred \$16,000,000.00 of additional debt on behalf of Opco without any consent or approvals, in violation of the OA. Minutes of Urbin dated 7/12/22 (attached hereto as Exhibit “G”) confirm that a loan was closed on 5/27/22 and the balance sheet of 6/30/22 (attached hereto as Exhibit “H”), similarly confirms a loan in this amount from Halpern Revocable Trust was incurred.

19. The OA expressly provides in Section 7.2 Signing of Documents. “The Manager shall, after obtaining the approval required by this Agreement, if any, have the authority, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages, and other documents and instruments which are necessary, appropriate, or convenient for the conduct of the Company’s affairs within the scope of its business.” Section 3.4 states that “[E]xcept for the authority expressly granted ...[by the OA], no...Manager shall have the authority to bind...the Company.” It is undisputed, and confirmed by the Manager, that Manager did not obtain the required approvals, and thus Manager did not have the requisite authority to incur the

\$16,000,000.00 loan on behalf of Urbin, nor did it have the authority to extend loans, or expend Company funds to pay for the unauthorized extensions described above and totaling at least \$282,225.

20. In a separate inquiry with Manager, in response to issues concerning development fees being paid to Manager, Manager replied that it intended to pay itself from Opco an amount of development fees equaling \$4,150,000, which is materially greater than the amounts authorized and detailed in Section 7.5 of the OA. (See attached Exhibit "I", Answer 8).

21. Manager has also repeatedly breached Sections 9.1 and 9.3 of the OA by failing to respond to requests from Plaintiffs and other Members for access to financial information and for every quarter of 2022 failing to deliver quarterly financials timely (Manager has still not delivered third quarter financials that were due November 14, 2022).

22. Manager has repeatedly breached the OA and has represented that it intends to continue breaching the OA. Plaintiffs have been damaged by such breaches and will suffer irreparable harm from Manager's stated intended future breaches. Accordingly, the Plaintiffs seek money damages, equitable relief ordering Manager to comply with the OA and removal of Manager for failure to adhere to the Standards of Conduct for Members and Managers under Section 605.04091 of the Florida Statutes.

23. The Plaintiffs have retained the undersigned law firm to represent its interests herein and has agreed to pay the undersigned reasonable attorneys' fees for its services, for which Plaintiffs seek repayment from Defendants.

COUNT I – BREACH OF OPERATING AGREEMENT

24. The Plaintiff's re-allege and adopt herein Paragraphs 1 through 23, above, as though fully set forth herein.

25. Plaintiff entered in a negotiated contractual business arrangement with URBIN, as reflected in an executed OA attached Exhibit “A”.

26. The self-appointed Manager for Opco had certain duties and responsibilities with respect to its Members, which specifically required the Members approvals in order to incur or modify loans, which are deemed “Major Decisions”. See Exhibit “A”.

27. Pursuant to 6.5 of the OA, the Plaintiffs were entitled to Vote on the “Major Decisions”, however, Manager never sought such approval or allowed for the aforementioned Vote.

28. As reflected in the attached Exhibits “E”, “F” and “H”, Manager procured loans or negotiated extensions of loans on behalf of Opco, without obtaining any Member approval pursuant to the OA. (See Exhibit “I”).

29. As a direct and proximate result of said breach, the Plaintiffs have suffered damages and continue to suffer damages.

30. As a result of Managers breaches of the OA, it has caused Opco to pay unauthorized extension fees at least equal to \$282,225, plus incurred an unauthorized debt ostensibly in the name of Opco in the amount of \$16,000,000. The clear monetary damage caused by Manager to Opco total \$16,282,225. The Plaintiff’s maintain a 7% Ownership Interest in Opco and, accordingly, have suffered damages in the amount of \$1,221,167, without calculating lost profits, interest or other fees.

WHEREFORE, the Plaintiff’s demand that judgment be entered against Defendants, jointly and severally, for actual and consequential damages, together with interest, attorney’s fees, costs, and such other and further relief as the Court deems just and proper.

COUNT II- INJUNCTION

31. The Plaintiff's re-allege and adopt herein Paragraphs 1 through 23, above, as though fully set forth herein.
32. Defendants while having breached the OA already, has represented it will take actions that anticipatorily breach the OA by stating in a conference call with the Members that it did not intend to seek any required approvals, and has indicated that it intends to cause Opco to pay a Development fee that exceeds the amount dictated in the OA.
33. Manager has asserted that it needs no approvals to incur additional debt on behalf of Opco, and that it intends to incur on behalf of Opco, without authority or approval, construction financing in excess of \$70,000,000.00.
34. As reflected in the OA, there is a clearly a contractual requirement for the Manager to obtain loan approvals from the Members, including the Plaintiffs.
35. Any additional loans sought, or procured without the requisite approval from the Members, would irreparably harm to the Plaintiffs.
36. Manager clearly intends to continue breaching the OA. In response to numerous requests for accounting data, Manager has either failed or refused to provide such information or provided incomplete information without any explanation. This is a further breach of the OA (see Section 9.1 Books and Record regarding Manager's obligation to provide information).
37. Pursuant to Florida Statutes, Section 605.04091: Standards of conduct for members and managers. "4) A manager of a manager-managed limited liability company and a member of a member-managed limited liability company shall discharge their duties and obligations under this chapter or under the operating agreement and exercise any rights consistently with the obligation of good faith and fair dealing".
38. The numerous failures and violations of Manager to comply with the express terms of the OA,

and its obligation of good faith and fair dealing are grounds for Kapoor and URBIN to be removed as Manager of Opco.

39. Kapoor and URBIN must be removed as Manager, as money damages would be an inadequate remedy as, based on information and belief, Manager would have insufficient funds to pay the indebtedness already improperly incurred allegedly on Opco's behalf, as well as any further debt improperly incurred by Manager.
40. Granting of such relief would be in best interest of the public.
41. Accordingly, Plaintiffs to request that Sponsor be enjoined to appoint a new Manager unrelated to Sponsor, that Kapoor and URBIN be enjoined from engaging in any financing activity, including amendments, extensions, payments, repayments etc., or any other breaches of the OA, and in particular that Manager be enjoined from making any payments on the \$16,000,000 loan described in paragraph 18 above since Manager had no authority to cause Opco to enter into such loan or enter into such loan on behalf of Opco.

WHEREFORE, the Plaintiff's seeks a Final Judgment from the Court of an Order against Defendant, Kapoor and URBIN, from engaging in any further business activity for Opco or any of its subsidiaries, and for Defendants to be removed as Manager for Opco, together with attorney's fees, costs, and such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiff hereby demands a trial by jury on all matters so triable as a matter of right.

DATED: December 19, 2022

Respectfully submitted,

GURSKY RAGAN, P.A.
141 NE 3rd Avenue, 5th Floor
Miami, Florida 33132
Telephone: (786) 369-8879
Facsimile: (305) 405-7104

By: /s/ *Darrin B. Gursky*
DARRIN GURSKY, ESQ.
Florida Bar No. 606251
Darrin@grcondolaw.com

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-ALTONAGA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**STIPULATION WAIVING REQUIREMENTS OF 28 U.S.C. § 2001(a) AND (b)
IN CONNECTION WITH REAL PROPERTY SALE MOTION**

This stipulation (“Stipulation”) is entered into between the Securities and Exchange Commission (“SEC”), Bernice C. Lee, as receiver (“Receiver”) over the company defendants (each a “Receivership Company” and collectively, the “Receivership Companies”),¹ and defendant Rishi Kapoor (“Kapoor”), pursuant to the recitals:

RECITALS

1. On January 12, 2024, the Court entered an Order (the “Receivership Order”) [DE 28], which appointed Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of its divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” Receiver. Or. ¶ 2.

¹ The Receivership Defendants include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

2. The Receivership Defendants own real property, and their subsidiaries, which are not currently receivership entities, own real property.

3. Among other things, the Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property,² other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

4. The Receiver is further authorized to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. § 2001 and 2004. *See* ¶ 32-33.

5. These statutes authorize federal receivers to sell real property by either public auction with notice of the auction to be published for a certain period of time, or private sale after obtaining three appraisals.

6. Because of the nature of the real properties at issue, a pending agreement for one parcel that was scheduled to close on or around January 16, 2024, and the activity of the current real estate market, the Receiver is concerned that strict compliance with the requirements will be burdensome to the estate. Obtaining three appraisals for each property will be costly, and with

² Capitalized terms not defined herein shall have the definitions provided for in the Receivership Order.

respect to the pending agreement, will cause additional delay and may create additional claims against the receivership estate. The Receiver is also concerned for certain properties, public auctions may chill bidding and result in depressed prices, decrease the amount of net proceeds to the estate due to a longer process and additional carrying costs, and increase the administrative expenses of the receivership estate.

7. Accordingly, and without waiving any other rights, the SEC and Kapoor have agreed with the Receiver to waive the requirements of 28 U.S.C. § 2001 in connection with the sale of any real property sought by the Receiver.

STIPULATION

Based on the foregoing recitals, the Receiver, the SEC and Kapoor stipulate as follows:

- A. The parties waive the requirements of 28 U.S.C. § 2001 in connection with the Receiver's sale of any real property owned by any Receivership Defendant or subsidiary.
- B. The parties retain and reserve any and all other of their respective rights in connection with this action, including in connection with any sale motion filed by the Receiver.
- C. Unless there are objectively exigent circumstances, the Receiver will provide Kapoor ten days' notice before any closing for a sale of real property, and such notice can be provided by the Receiver filing a sale motion with the Court.

WHEREFORE, the parties request that the Court approve the Stipulation, and enter the proposed order attached hereto as **Exhibit A** attached hereto.

Dated: January 23, 2024

[signatures on following page]

Respectfully submitted,

By: /s/ Bernice C. Lee

Bernice C. Lee
Court-Appointed Receiver
Florida Bar No. 0073535
Email: blee@kttlaw.com
KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800
Fax: (305) 372-3508

By: /s/ Russell R. O'Brien

Russell R. O'Brien, Esq.
Trial Counsel
Fla. Bar No. 084542
Direct Dial: (305) 982-6341
Email: obrienru@sec.gov
SECURITIES AND EXCHANGE
COMMISSION
801 Brickell Avenue, Suite 1950
Miami, FL 33131
Telephone: (305) 982-6300
Facsimile: (305) 536-4154
Attorney for Plaintiff Securities and Exchange
Commission

By: /s/ Fred A. Schwartz

Fred A. Schwartz, Esq.
Florida Bar No. 360538
John J. Shahady, Esq.
Florida Bar No. 998990
SHAHADY & WURTENBERGER, P.A.
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Telephone: (561) 910-3064
fschwartz@swlawyers.law
jshahady@swlawyer.com
Attorneys for Defendant Rishi Kapoor

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record this 23rd day of January, 2024.

By: /s/ Bernice C. Lee
Bernice C. Lee

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-ALTONAGA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

_____/

**ORDER APPROVING STIPULATION WAIVING REQUIREMENTS
OF 28 U.S.C. § 2001(a) AND (b) IN CONNECTION WITH
REAL PROPERTY SALE MOTION**

THIS CAUSE came before the Court upon the *Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion* (the “Stipulation”) [DE ____] between the Securities and Exchange Commission, Bernice C. Lee, as Receiver, and defendant Rishi Kapoor. Having considered the Stipulation and finding that good cause exists, it is hereby **ORDERED** as follows:

1. The Stipulation is approved. The Receiver is excused from compliance with 28 U.S.C. § 2001 in connection with the sale of real property in this case.

DONE AND ORDERED in Miami, Florida this ____ day of January, 2024.

CECILIA M. ALTONAGA
CHIEF UNITED STATES DISTRICT JUDGE

Copies furnished to counsel of record.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 15-cv-62323-JAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

EB5 ASSET MANAGER, LLC and
LIN ZHONG a/k/a LILY ZHONG,

Defendants, and

U.S. EB-5 INVESTMENTS, LLC ,
OAKLAND OFFICE HOLDINGS, LLC,
B.X WOK CONSTRUCTION LLC,
US INVESTMENT LLC D/B/A US INVESTMENT FL LLC
TOP SUN ENERGY LLC,
OCEAN BLVD. FAMILY LIMITED PARTNERSHIP, LTD.,
B.X PROPERTY MANAGEMENT LLC, and
US1 REAL ESTATE DEVELOPMENTS, LLC

Relief Defendants.

**RECEIVER'S RENEWED MOTION TO SELL
U.S. EB-5 INVESTMENT, LLC'S
INTEREST IN RESIDENTIAL REAL PROPERTY¹
AND INCORPORATED MEMORANDUM OF LAW**

Michael I. Goldberg (the "Receiver"), in his capacity as the court-appointed Receiver for Defendant, EB5 Asset Manager, LLC and Relief Defendants, U.S. EB-5 Investments LLC ("U.S. EB-5"), Oakland Office Holdings LLC, B.X Wok Construction LLC, US Investment LLC d/b/a US Investment FL LLC, Top Sun Energy LLC, Ocean Blvd. Family Limited Partnership, Ltd., B.X Property Management LLC, US1 Real Estate Developments, LLC and Investor Asset

¹ The Receiver's Motion to Sell U.S. EB-5 Investment, LLC's Interest in Residential Real Property [ECF No. 79] was denied without prejudice by Order [ECF No. 80] of the District Court pending consent of the parties to waive the requirements of 28 U.S.C. § 2001 for a private sale of real property.

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Protection LLC (collectively, the "Relief Defendants), files this Renewed Motion to Sell U.S EB-5 Investments LLC's Interest in Residential Real Property (the "Renewed Motion"). In support of this Renewed Motion, the Receiver states as follows:

1. On November 3, 2015, the Securities and Exchange Commission ("SEC") filed a complaint [ECF No. 1] ("Complaint") in the United States District Court for the Southern District of Florida (the "Court") against the Defendants and Lin Zhong ("Zhong")(Zhong, EB5 Asset Manager, LLC and the Relief Defendants shall hereafter collectively be referred to as the "Defendants"), the principal of the Receivership Defendants, alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors.

2. On November 4, 2015, the SEC filed an Emergency Motion for Appointment of a Receiver [ECF No. 5] and an Emergency Motion for Asset Freeze and Other Relief [ECF No. 6] (the "Asset Freeze Motion"). On November 12, 2015, without admitting or denying the allegations in the complaint, the Defendants stipulated to the appointment of Michael Goldberg as the Receiver and to an order freezing their assets for a period of thirty days [ECF No. 18]. The Court entered a Stipulated Order Appointing Receiver on November 18, 2015 [ECF No. 21] and extended the asset freeze.

3. As of the date of the asset freeze, U.S. EB-5 owned residential real property located at 2624 S. Ocean Blvd., Highland Beach, Florida 33487 (the "Property"). Until recently, Zhong resided at the Property.

4. Relief Defendant Ocean Blvd. Family Limited Partnership, Ltd. ("Ocean Blvd.") purchased the Property in November of 2012 for \$2,500,000. In March of 2015, Ocean Blvd transferred ownership of the Property by Quit Claim Deed to U.S. EB-5. Since the Quit Claim

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Deed contains an incomplete/invalid legal description of the Property, the title company has requested that the form of the Receiver's Deed reflect a conveyance of the Property from the Receiver in his capacity as the Receiver over U.S. EB-5 and Ocean Blvd.

5. Prior to transferring ownership of the Property, on March 9, 2015, Ocean Blvd. entered into an Exclusive Right of Sale Listing Agreement ("the Listing Agreement") with Mizner Grande Realty, LLC (the "Broker") for the exclusive right to market the Property for sale for a period of one year. The original listing price was \$4,995,000. A true and correct copy of the Agreement is attached hereto as Exhibit A.

6. The Receiver has honored the Listing Agreement and has considered potential buyers obtained by the Broker. The highest and best bid was for \$2,900,000.

7. On February 26, 2016, the Receiver entered into a Residential Contract for Sale and Purchase (the "Sale Contract") with William R. Ogilbec and Iva Kutlova (jointly, the "Buyer") to purchase the Property "As Is" for \$2,900,000, subject to approval of the District Court. Pursuant to an Addendum to Sale Contract, the Buyer was provided with 15 days to inspect the Property, during which time the Buyer may terminate the Sale Contract.

8. After inspecting the Property, the Buyer returned to the Receiver and requested that the purchase price be lowered due to the current condition of the Property. The inspection revealed that the Property needed a new roof, that mold was found in the dry wall and that the Property had structural and other issues. The Receiver's inspector has confirmed that the Property needs repairs due to roof leaks. Based on the repairs needed and the Buyer's agreement to purchase the Property "AS IS", the Receiver agreed to lower the purchase price to \$2,850,000, as memorialized in Addendum 3 to the Sale Contract. A true and correct copy of the Sale Contract and its Addendums is attached hereto as Composite Exhibit B.

9. Based on the Receiver's business judgment and considering the condition of the Property and the carrying costs for the Receiver to maintain the Property, the Receiver believes this offer is fair and reasonable and should be accepted by the Court.

Memorandum

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 Defendants. 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). Moreover, 28 U.S.C. § 2001 provides procedures for the sale of realty under any order or decree of any court of the United States.

On March 23, 2016, the Receiver filed a Motion to Sell U.S. EB-5 Investment, LLC's Interest in Residential Real Property by private sale. On March 25, 2016, the Court entered an Order denying the motion without prejudice pending the Receiver obtaining the parties' consent to waive the provisions for private sales required by 28 U.S.C. §2001 (the "Order"). However, the Court found that "[W]hile the Court may not waive the mandatory requirements of § 2001(b), the parties may. See Huntington Nat'l Bank v. Big Sky Dev. Flint, No. 10-10346, 2010 WL 3702361, at *2 (E.D. Mich. Sept. 16, 2010)." See Order at * 3.

The Receiver has conferred with counsel for the SEC and counsel for Zhong who consent to waive the mandatory requirements of § 2001(b) for this Property. Counsel for the parties have entered into a Stipulation of Waiver of 28 U.S.C. § 2001 for Sale of Real Property Located at 2624 S. Ocean Blvd., Highland Beach, Florida (the "Stipulation"). In the Order, the Court indicated that the parties may file an amended stipulation on or before April 13, 2016. A copy

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of the Stipulation has been filed with the Court. Since counsel did not want to provide the Receiver with a blanket waiver for the sale of all receivership property, they have agreed to execute stipulations of waiver where appropriate. Considering the length of time the Property has been on the market and the condition of the Property, the parties believe the terms of the private sale are appropriate and warrant waiver of 28 U.S.C. § 2001. Based on the foregoing, the Receiver respectfully requests the authority to sell the Property under the terms set forth herein.

WHEREFORE, the Receiver respectfully requests this Court enter an Order, in the form attached hereto as Exhibit C, authorizing the Receiver to sell the Property on the terms set forth herein and grant such other relief as is just and proper.

LOCAL RULE 7.1 CERTIFICATION OF COUNSEL

Pursuant to Local Rule 7.1, undersigned counsel hereby certifies that he conferred with counsel for the United States Securities and Exchange Commission and counsel for Zhong, neither of whom have any objection to the relief requested herein.

Dated: March 29, 2016

Respectfully submitted,

AKERMAN LLP
350 E. Las Olas Boulevard, 16th Floor
Ft. Lauderdale, Florida 33301
Telephone: (954) 46-2700
Facsimile: (954) 463-2224

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esquire
Florida Bar No.: 886602
Email: michael.goldberg@akerman.com
Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on March 29, 2016 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case and/or U.S. Mail as indicated on the attached Service List.

By: /s/ Michael I. Goldberg

Michael I. Goldberg

SERVICE LIST

15-cv-62323-JAL Notice will be electronically mailed via CM/ECF to the following:

Alejandro O. Soto, Esquire
sotoal@sec.gov, landaul@sec.gov
Counsel for Securities & Exchange Commission

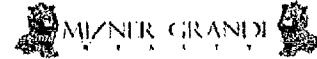
David R. Chase, Esquire
david@davidchaselaw.com, danielle@davidchaselaw.com
*Counsel for Defendant Lin Zhong
and Relief Defendant U.S. EB-5 Investment, LLC*

John Heller
Managing Member, Investor Asset Protection, LLC

15-cv-62323-JAL Notice will not be electronically mailed to:

Shushu Liu
2121 NE 68 Street #109
Ft. Lauderdale, Florida 33308

EXHIBIT A



Exclusive Right of Sale Listing Agreement

1 This Exclusive Right of Sale Listing Agreement ("Agreement") is between
2 Ocean Blvd Family Limited Partnership ("Seller") and
3 Mizner Grande Realty, LLC. ("Broker")

4 **1. AUTHORITY TO SELL PROPERTY:** Seller gives Broker the EXCLUSIVE RIGHT TO SELL the real and personal property
5 (collectively "Property") described below, at the price and terms described below, beginning the 9 day of
6 March, 2015, and terminating at 11:59 p.m. the 9 day of March, 2016
7 ("Termination Date"). Upon full execution of a contract for sale and purchase of the Property, all rights and obligations of this
8 Agreement will automatically extend through the date of the actual closing of the sales contract. Seller and Broker
9 acknowledge that this Agreement does not guarantee a sale. This Property will be offered to any person without regard to race,
10 color, religion, sex, handicap, familial status, national origin or any other factor protected by federal, state or local law. Seller
11 certifies and represents that he/she/it is legally entitled to convey the Property and all Improvements.

12 **2. DESCRIPTION OF PROPERTY:**
13 (a) Real Property Street Address: 2624 S. Ocean Blvd, Boca Raton, FL 33487
14
15 Legal Description: BYRD BEACH S 50 FT OF LT 20-A & N 25 FT OF LT 21-A A/K/A PT OF
16 CITY LOT NO 122 See Attachment
17 (b) Personal Property, including appliances: _____
18 _____
19 See Attachment
20 (c) Occupancy: Property is is not currently occupied by a tenant. If occupied, the lease term expires _____

21 **3. PRICE AND TERMS:** The property is offered for sale on the following terms, or on other terms acceptable to Seller:
22 (a) Price: \$4,995,000.00
23 (b) Financing Terms: Cash Conventional VA FHA Other _____
24 Seller Financing: Seller will hold a purchase money mortgage in the amount of \$ _____ with the
25 following terms: _____
26 Assumption of Existing Mortgage: Buyer may assume existing mortgage for \$ _____ plus
27 an assumption fee of \$ _____. The mortgage is for a term of _____ years beginning in _____, at
28 an interest rate of _____% fixed variable (describe) _____
29 Lender approval of assumption is required is not required unknown. Notice to Seller: You may remain liable for an
30 assumed mortgage for a number of years after the Property is sold. Check with your lender to determine the extent of your
31 liability. Seller will ensure that all mortgage payments and required escrow deposits are current at the time of closing and will
32 convey the escrow deposit to the buyer at closing.
33 (c) Seller Expenses: Seller will pay mortgage discount or other closing costs not to exceed _____ % of the purchase
34 price; and any other expenses Seller agrees to pay in connection with a transaction.

35 **4. BROKER OBLIGATIONS AND AUTHORITY:** Broker agrees to make diligent and continued efforts to sell the Property until
36 a sales contract is pending on the Property. Seller authorizes Broker to:
37 (a) Advertise the Property as Broker deems advisable including advertising the Property on the Internet unless limited in
38 (4)(a)(i) or (4)(a)(ii) below.
39 (Seller opt-out)(Check one if applicable)
40 (i) Display the Property on the Internet except the street address of the Property shall not be displayed on the Internet.
41 (ii) Seller does not authorize Broker to display the Property on the Internet.
42 Seller understands and acknowledges that if Seller selects option (ii), consumers who conduct searches for listings on
43 the Internet will not see information about the listed property in response to their search.
44 _____ Initials of Seller.
45 (b) Place appropriate transaction signs on the Property, including "For Sale" signs and "Sold" signs (once Seller signs a sales
46 contract) and use Seller's name in connection with marketing or advertising the Property.
47 (c) Obtain information relating to the present mortgage(s) on the Property.
48 (d) Place the Property in a multiple listing service ("MLS"). Seller authorizes Broker to report to the MLS this listing
49 information and price, terms and financing information on any resulting sale for use by authorized Board / Association
50 members, MLS participants and subscribers; and

51 Seller (X) () and Broker/Sales Associate (Signature) acknowledge receipt of a copy of this page, which is Page 1 of 4 Pages.

- 62 (e) Provide objective comparative market analysis information to potential buyers; and
- 63* (f) (Check if applicable) Use a lock box system to show and access the Property. A lock box does not ensure the
- 64 Property's security. Seller is advised to secure or remove valuables. Seller agrees that the lock box is for Seller's benefit and
- 65 releases Broker, persons working through Broker and Broker's local Realtor Board / Association from all liability and
- 66* responsibility in connection with any loss that occurs. Withhold verbal offers. Withhold all offers once Seller accepts a
- 67 sales contract for the Property.
- 68 (g) Act as a transaction broker of Seller.
- 69 (h) Virtual Office Websites: Some real estate brokerages offer real estate brokerage services online. These websites are
- 70 referred to as Virtual Office Websites ("VOW"). An automated estimate of market value or reviews and comments about a
- 71 property may be displayed in conjunction with a property on some VOWs. Anyone who registers on a Virtual Office Website
- 72 may gain access to such automated valuations or comments and reviews about any property displayed on a VOW. Unless
- 73 limited below, a VOW may display automated valuations or comments/reviews (blogs) about this Property.
- 74 Seller does not authorize an automated estimate of the market value of the listing (or hyperlink to such estimate) to be
- 75 displayed in immediate conjunction with the listing of this Property.
- 76 Seller does not authorize third parties to write comments or reviews about the listing of the Property (or display a hyperlink
- 77 to such comments or reviews) in immediate conjunction with the listing of this Property.

68 **5. SELLER OBLIGATIONS:** In consideration of Broker's obligations, Seller agrees to:

- 69 (a) Cooperate with Broker in carrying out the purpose of this Agreement, including referring immediately to Broker all
- 70 inquiries regarding the Property's transfer, whether by purchase or any other means of transfer.
- 71 (b) Provide Broker with keys to the Property and make the Property available for Broker to show during reasonable times.
- 72 (c) Inform Broker prior to leasing, mortgaging or otherwise encumbering the Property.
- 73 (d) Indemnify Broker and hold Broker harmless from losses, damages, costs and expenses of any nature, including
- 74 attorney's fees, and from liability to any person, that Broker incurs because of (1) Seller's negligence, representations,
- 75 misrepresentations, actions or inactions, (2) the use of a lock box, (3) the existence of undisclosed material facts about the
- 76 Property, or (4) a court or arbitration decision that a broker who was not compensated in connection with a transaction is
- 77 entitled to compensation from Broker. This clause will survive Broker's performance and the transfer of title.
- 78 (e) To perform any act reasonably necessary to comply with FIRPTA (Internal Revenue Code Section 1445).
- 79 (f) Make all legally required disclosures, including all facts that materially affect the Property's value and are not readily
- 80 observable or known by the buyer. Seller certifies and represents that Seller knows of no such material facts (local
- 81* government building code violations, unobservable defects, etc.) other than the following: _____
- 82*

- 83 Seller will immediately inform Broker of any material facts that arise after signing this Agreement.
- 84 (g) Consult appropriate professionals for related legal, tax, property condition, environmental, foreign reporting requirements
- 85 and other specialized advice.

86 **6. COMPENSATION:** Seller will compensate Broker as specified below for procuring a buyer who is ready, willing and able to

- 87 purchase the Property or any interest in the Property on the terms of this Agreement or on any other terms acceptable to
- 88 Seller. Seller will pay Broker as follows (plus applicable sales tax):
- 89* (a) 6 % of the total purchase price plus \$ _____ OR \$ _____, no later than
- 90 the date of closing specified in the sales contract. However, closing is not a prerequisite for Broker's fee being earned.
- 91* (b) 6 (\$ or %) of the consideration paid for an option, at the time an option is created. If the option is exercised,
- 92 Seller will pay Broker the paragraph 6(a) fee, less the amount Broker received under this subparagraph.
- 93* (c) 10 (\$ or %) of gross lease value as a leasing fee, on the date Seller enters into a lease or agreement to
- 94 lease, whichever is soonest. This fee is not due if the Property is or becomes the subject of a contract granting an exclusive
- 95 right to lease the Property.
- 96 (d) Broker's fee is due in the following circumstances: (1) If any interest in the Property is transferred, whether by sale, lease,
- 97 exchange, governmental action, bankruptcy or any other means of transfer, regardless of whether the buyer is secured by
- 98 Broker, Seller or any other person. (2) If Seller refuses or fails to sign an offer at the price and terms stated in this Agreement,
- 99* defaults on an executed sales contract or agrees with a buyer to cancel an executed sales contract. (3) If, within 180 days after
- 100 Termination Date ("Protection Period"), Seller transfers or contracts to transfer the Property or any interest in the Property to any
- 101 prospects with whom Seller, Broker or any real estate licensee communicated regarding the Property prior to Termination Date.
- 102 However, no fee will be due Broker if the Property is relisted after Termination Date and sold through another broker.
- 103* (e) Retained Deposits: As consideration for Broker's services, Broker is entitled to receive 50 % of all deposits that
- 104 Seller retains as liquidated damages for a buyer's default in a transaction, not to exceed the paragraph 6(a) fee.

105 **7. COOPERATION AND COMPENSATION WITH OTHER BROKERS:** Broker's office policy is to cooperate with all other

- 106* brokers except when not in Seller's best interest: and to offer compensation in the amount of 3 % of the
- 107* purchase price or \$ _____ to Buyer's agents, who represent the interest of the buyers, and not the interest of Seller in

108* Seller (X) () and Broker/Sales Associate () () acknowledge receipt of a copy of this page, which is Page 2 of 4 Pages.

109* a transaction; and to offer compensation in the amount of 3 % of the purchase price or \$ _____ to a
110* broker who has no brokerage relationship with the Buyer or Seller; and to offer compensation in the amount of
111* 3 % of the purchase price or \$ _____ to Transaction brokers for the Buyer; None of the above (if this is
112 checked, the Property cannot be placed in the MLS.)

113 **8. BROKERAGE RELATIONSHIP:** Under this Agreement, Broker will be acting as a transaction broker, Broker will deal
114 honestly and fairly with Seller, will account for all funds, will use skill, care, and diligence in the transaction, will disclose all
115 known facts that materially affect the value of the residential property which are not readily observable to the buyer, will present
116 all offers and counteroffers in a timely manner unless directed otherwise in writing and will have limited confidentiality with Seller
117 unless waived in writing.

118 **9. CONDITIONAL TERMINATION:** At Seller's request, Broker may agree to conditionally terminate this Agreement. If Broker
119 agrees to conditional termination, Seller must sign a withdrawal agreement, reimburse Broker for all direct expenses incurred
120* in marketing the Property and pay a cancellation fee of \$ 0 plus applicable sales tax. Broker may void the
121 conditional termination and Seller will pay the fee stated in paragraph 6(a) less the cancellation fee if Seller transfers or
122 contracts to transfer the Property or any interest in the Property during the time period from the date of conditional termination
123 to Termination Date and Protection Period, if applicable.

124 **10. DISPUTE RESOLUTION:** This Agreement will be construed under Florida law. All controversies, claims and other matters
125 in question between the parties arising out of or relating to this Agreement or the breach thereof will be settled by first
126 attempting mediation under the rules of the American Mediation Association or other mediator agreed upon by the parties. If
127 litigation arises out of this Agreement, the prevailing party will be entitled to recover reasonable attorney's fees and costs, unless
128 the parties agree that disputes will be settled by arbitration as follows: **Arbitration:** By initialing in the space provided, Seller
129* (X) (), Listing Associate (X) and Listing Broker () agree that disputes not resolved by mediation will be settled
130 by neutral binding arbitration in the county in which the Property is located in accordance with the rules of the American
131 Arbitration Association or other arbitrator agreed upon by the parties. Each party to any arbitration (or litigation to enforce the
132 arbitration provision of this Agreement or an arbitration award) will pay its own fees, costs and expenses, including attorney's
133 fees, and will equally split the arbitrators' fees and administrative fees of arbitration.

134 **11. MISCELLANEOUS:** This Agreement is binding on Broker's and Seller's heirs, personal representatives, administrators,
135 successors and assigns. Broker may assign this Agreement to another listing office. This Agreement is the entire agreement
136 between Broker and Seller. No prior or present agreements or representations shall be binding on Broker or Seller unless
137 included in this Agreement. Signatures, initials and modifications communicated by facsimile will be considered as originals.
138 The term "buyer" as used in this Agreement includes buyers, tenants, exchangers, optionees and other categories of potential
139 or actual transferees.

140* **12. ADDITIONAL TERMS:**

141* Lien Rights of Listing Broker: The Seller acknowledges and agrees that the Listing Broker
142* shall have an unconditional right to place a lien and/or lis pendens on the property to secure
143* its commission. This provision is made in accordance with Florida 475.42. (1)(j).

144* _____
145* In the event that a hurricane strikes South Florida, this Listing Agreement shall be extended
146* by three months.

147* _____
148* _____
149* _____
150* _____
151* _____
152* _____
153* _____
154* _____
155* _____
156* _____

157* Seller (X) () and Broker/Sales Associate () () acknowledge receipt of a copy of this page, which is Page 3 of 4 Pages.

158* Date: 03/09/2015 Seller's Signature: _____ Tax ID No: _____

159* Home Telephone: 5619082598 Work Telephone: _____ Facsimile: _____

160* Address: _____

161* Date: _____ Seller's Signature: _____ Tax ID No: _____

162* Home Telephone: _____ Work Telephone: _____ Facsimile: _____

163* Address: _____

164* Date: March 9, 2015 Authorized Listing Associate or Broker: [Signature]

165* Brokerage Firm Name: MIZNER GRANDE REALTY, LLC. Telephone: 561 393-7000

166* Address: 155 N.E. Spanish River Blvd, Boca Raton, FL 33431

167* Copy returned to Customer on the 17 day of March 2015 by: personal delivery mail E-mail facsimile.

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168* Seller ([Signature]) and Broker/Sales Associate ([Signature]) acknowledge receipt of a copy of this page, which is Page 4 of 4 Pages.

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EXHIBIT B

Residential Contract For Sale And Purchase

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

1* **PARTIES:** Michael Goldberg Receiver ("Seller"),
 2* and William R. Ogilbee and Iva Kutlova ("Buyer"),
 3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
 4 (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and
 5 any riders and addenda ("Contract");

6 **1. PROPERTY DESCRIPTION:**

7* (a) Street address, city, zip: 2624 S Ocean Boulevard Highland Beach, FL 33487
 8* (b) Property is located in: _____ County, Florida. Real Property Tax ID No.: 24-43-46-28-09-000-0290
 9* (c) Real Property: The legal description is BYRD BEACH S 50 FT OF LT 20-A & N 25 FT OF LT 21-A A/K/A PT OF CITY
 10 LOT NO 122

11 _____
 12 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached
 13 wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms
 14 of this Contract.

15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which
 16 are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase:
 17 range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and
 18 draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access
 19 devices, and storm shutters/panels ("Personal Property").
 20* Other Personal Property items included in this purchase are: All furnishings

21 _____
 22 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

23* (e) The following items are excluded from the purchase: _____
 24 _____

25 **PURCHASE PRICE AND CLOSING**

26* **2. PURCHASE PRICE (U.S. currency):**\$ 2,900,000

27* (a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)**\$ 72,500

28 The Initial deposit made payable and delivered to "Escrow Agent" named below
 29* **(CHECK ONE):** (I) accompanies offer or (II) is to be made within 2 (if left blank,
 30 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (II)
 31 SHALL BE DEEMED SELECTED.

32* Escrow Agent Information: Name: Sweet Settlements, LLC
 33* Address: 8000 North Federal Highway suite 120
 34* Phone: 561-750-1115 E-mail: growa@sweetsettlements.com Fax: _____

35* (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
 36* days after Effective Date..... \$ 72,500

37 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

38* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8..... _____

39* (d) Other:\$ _____

40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
 41* transfer or other **COLLECTED** funds..... \$ 2,755,000

42 **NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.**

43 **3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:**

44* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before February 26, 2016

45* _____, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
 46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
 47 counter-offer is delivered.

48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed
 49 and delivered this offer or final counter-offer ("Effective Date").

50 **4. CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur and
 51 the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on
 52* March 28, 2016 ("Closing Date"), at the time established by the Closing Agent.

53 **5. EXTENSION OF CLOSING DATE:**

54 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice
 55 requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to
 56 exceed 7 days.

Buyer's Initials WRO JK Page 1 of 12 Seller's Initials yg
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57 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i)
58 disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' insurance,
59 to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration
60 of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or
61 Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred
62* within 14 (if left blank, then 14) days after Closing Date, then either party may terminate this Contract by
63 delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and
64 Seller from all further obligations under this Contract.

65 **6. OCCUPANCY AND POSSESSION:**

66 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the
67 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all
68 personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and
69 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the
70 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be
71 deemed to have accepted the Property in its existing condition as of time of taking occupancy, except with respect
72 to any items identified by Buyer pursuant to Paragraph 12, prior to taking occupancy, which require repair,
73 replacement, treatment or remedy.

74* (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
75 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts
76 and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be
77 delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the
78 lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of
79 written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be
80 refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel
81 Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied
82 by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

83* **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under this
84* Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.

85 **FINANCING**

86 **8. FINANCING:**

87* (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to
88 Buyer's obligation to close.

89* (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA VA
90* or other _____ (describe) loan on the following terms within _____ (if left blank, then 30) days after
91* Effective Date ("Loan Commitment Date") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate loan in
92* the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing
93* rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

94* Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days after Effective
95 Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment")
96 and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage
97 loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such
98 status and progress to Seller and Broker.

99 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not
100 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to the**
101 **earlier of:**

- 102 (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to
103 waive the financing contingency of this Contract; or
- 104 (ii.) 7 days prior to Closing Date.

105 If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of
106 this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under
107 this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing
108 contingency shall be deemed waived by Buyer.

109 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the
110 Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the
111 Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3)
112 appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the

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113 loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer,
114 thereby releasing Buyer and Seller from all further obligations under this Contract.
115* (c) Assumption of existing mortgage (see rider for terms).
116* (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

117 **CLOSING COSTS, FEES AND CHARGES**

118 **9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:**

119 (a) **COSTS TO BE PAID BY SELLER:**

- 120 • Documentary stamp taxes and surtax on deed, if any
- 121 • Owner's Policy and Charges (If Paragraph 9(c)(I) is checked)
- 122 • Title search charges (If Paragraph 9(c)(III) is checked)
- 123* • Other:
- 124 • HOA/Condominium Association estoppel fees
- 125 • Recording and other fees needed to cure title
- 126 • Seller's attorneys' fees

124 Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

- 125* (i) up to \$ n/a or 1.5% % (1.5% if left blank) for General Repair items ("General Repair
- 126 Limit"); and
- 127* (ii) up to \$ n/s or 1.5% % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair
- 128 Limit"); and
- 129* (iii) up to \$ n/a or 1.5% % (1.5% if left blank) for costs associated with closing out open or
- 130 expired building permits and obtaining required building permits for any existing Improvement for which a permit
- 131 was not obtained ("Permit Limit").

132 If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the
133 repairs, replacements, treatments or permitting as required by Paragraph 12, then, sums equal to 125% of
134 estimated costs to complete the applicable item(s) (but, not in excess of applicable General Repair, WDO Repair,
135 and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of required repairs,
136 replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but,
137 not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of
138 escrowed amount(s) shall be returned to Seller.

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

- 140 • Taxes and recording fees on notes and mortgages
- 141 • Recording fees for deed and financing statements
- 142 • Owner's Policy and Charges (If Paragraph 9(c)(II) is checked)
- 143 • Survey (and elevation certification, if required)
- 144 • Lender's title policy and endorsements
- 145 • HOA/Condominium Association application/transfer fees
- 146 • Loan expenses
- 147* • Appraisal fees
- 148* • Buyer's Inspections
- 149* • Buyer's attorneys' fees
- 150* • All property related insurance
- 151* • Owner's Policy Premium (If Paragraph 9 (c) (iii) is checked.)

147* • Other:

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

- 156* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for
157 closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid
158 by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- 159* (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
160 services related to Buyer's lender's policy, endorsements, and loan closing; or
- 161* (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of
162 title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which
163 is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien
164 search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if
165 applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ _____ (if left blank,
166 then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

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

170* (e) **HOME WARRANTY:** At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by
171* _____ at a cost not to exceed \$ _____. A home

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172 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in
173: appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.
174 (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body
175 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
176 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
177 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed
178 on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in
179 installments (**CHECK ONE**):
180* (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.
181 Installments prepaid or due for the year of Closing shall be prorated.
182* (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.
183 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.
184 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD)
185 pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

186 **DISCLOSURES**

187 **10. DISCLOSURES:**

188 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient
189 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal
190 and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon
191 testing may be obtained from your county health department.
192 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller
193 does not know of any improvements made to the Property which were made without required permits or made
194 pursuant to permits which have not been properly closed.
195 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
196 desires additional information regarding mold, Buyer should contact an appropriate professional.
197 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone
198 the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving
199 the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal
200 Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service
201 under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance
202 rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood
203* Insurance Program, Buyer may terminate this Contract by delivering written notice to Seller within ____ (if left
204 blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and
205 Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and
206 flood zone designation of Property. The National Flood Insurance Reform Act of 2012 (referred to as Biggert-
207 Waters 2012) may phase in actuarial rating of pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures
208 (residential structures in which the insured or spouse does not reside for at least 80% of the year) and an elevation
209 certificate may be required for actuarial rating.
210 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
211 required by Section 553.996, F.S.
212 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
213 mandatory.
214 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**
215 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY**
216 **DISCLOSURE, IF APPLICABLE.**
217 (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
218 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO**
219 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
220 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER**
221 **PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY**
222 **PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
223 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the
224 Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may
225 require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or
226 prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent
227 that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller
228 are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and
229 withholding requirements pursuant to FIRPTA.

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230 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not
231 readily observable and which have not been disclosed to Buyer.

232 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

233 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs, replacements
234 or treatments required to be made by this Contract, Seller shall maintain the Property, including, but not limited to, lawn,
235 shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement").

236 **12. PROPERTY INSPECTION AND REPAIR:**

237 (a) **INSPECTION PERIOD:** By the earlier of 15 days after Effective Date or 5 days prior to Closing Date ("Inspection
238 Period"), Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" inspections described below. If
239 Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d) below, then, except for
240 Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat
241 or remedy the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all
242 damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide
243 Seller with paid receipts for all work done on Property upon its completion.

244 (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**

245 (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair or
246 replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in and holds
247 an occupational license (if required by law) to conduct home inspections or who holds a Florida license to repair
248 and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection Period, inform Seller
249 of any General Repair Items that are not in the condition required by (b)(ii) below by delivering to Seller a written
250 notice and upon written request by Seller a copy of the portion of Professional Inspector's written report dealing with
251 such items.

252 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling, roof
253 (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items together
254 with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical, security, sprinkler,
255 septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be maintained until Closing, in
256 "Working Condition" (defined below). Torn screens (including pool and patio screens), fogged windows, and
257 missing roof tiles or shingles shall be repaired or replaced by Seller prior to Closing. Seller is not required to repair
258 or replace "Cosmetic Conditions" (defined below), unless the Cosmetic Conditions resulted from a defect in an item
259 Seller is obligated to repair or replace. "Working Condition" means operating in the manner in which the item was
260 designed to operate. "Cosmetic Conditions" means aesthetic imperfections that do not affect Working Condition of
261 the item, including, but not limited to: pitted marlite; tears, worn spots and discoloration of floor coverings,
262 wallpapers, or window treatments; nail holes, scrapes, scratches, dents, chips or caulking in ceilings, walls, flooring,
263 tile, fixtures, or mirrors; and minor cracks in walls, floor tiles, windows, driveways, sidewalks, pool decks, and
264 garage and patio floors. Cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered
265 defects Seller must repair or replace, so long as there is no evidence of actual leaks, leakage or structural damage.

266 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring
267 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's
268 written notice or General Inspection report, either have the reported repairs to General Repair Items estimated by
269 an appropriately licensed person and a copy delivered to Buyer, or have a second inspection made by a
270 Professional Inspector and provide a copy of such report and estimates of repairs to Buyer. If Buyer's and Seller's
271 inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together shall choose, and
272 equally split the cost of, a third Professional Inspector, whose written report shall be binding on the parties.

273 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs
274 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair Limit,
275 then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by delivering
276 written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of General Repair
277 Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and agreeing to accept the
278 balance of General Repair Items in their "as is" condition, subject to Seller's continuing Maintenance Requirement.
279 If neither party delivers such written notice to the other, then either party may terminate this Contract and Buyer
280 shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

281 (c) **WOOD DESTROYING ORGANISM ("WDO") INSPECTION AND REPAIR:**

282 (i) **WDO Inspection:** The Property may be inspected by a Florida-licensed pest control business ("WDO Inspector")
283 to determine the existence of past or present WDO infestation and damage caused by infestation ("WDO
284 inspection"). Buyer shall, within the Inspection Period, deliver a copy of the WDO Inspector's written report to Seller
285 if any evidence of WDO infestation or damage is found. "Wood Destroying Organism" ("WDO") means arthropod or
286 plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying fungi, that damages or
287 infests seasoned wood in a structure, excluding fences.

288 (ii) **WDO Repairs;** If Seller previously treated the Property for the type of WDO found by Buyer's WDO Inspection,
289 Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's cost, transfers
290 to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within 10 days after
291 receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an appropriately licensed
292 person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a copy delivered to Buyer.
293 Seller shall have treatments and repairs made in accordance with Paragraph 12(f) below up to the WDO Repair
294 Limit. If cost to treat and repair the WDO infestations and damage to Property exceeds the WDO Repair Limit, then
295 within 5 days after receipt of Seller's estimate, Buyer may deliver written notice to Seller agreeing to pay the
296 excess, or designating which WDO repairs Seller shall make (at a total cost to Seller not exceeding the WDO
297 Repair Limit), and accepting the balance of the Property in its "as is" condition with regard to WDO infestation and
298 damage, subject to Seller's continuing Maintenance Requirement. If Buyer does not deliver such written notice to
299 Seller, then either party may terminate this Contract by written notice to the other, and Buyer shall be refunded the
300 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

301 (d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS;**

302 (i) **Permit Inspection;** Buyer may have an inspection and examination of records and documents made to
303 determine whether there exist any open or expired building permits or unpermitted improvements to the Property
304 ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the existence of
305 any open or expired building permits or unpermitted improvements to the Property.

306 (ii) **Close-Out of Building Permits;** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice,
307 have an estimate of costs to remedy Permit Inspection Items prepared by an appropriately licensed person and a
308 copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have open
309 and expired building permits identified by Buyer or known to Seller closed by the applicable governmental entity,
310 and obtain and close any required building permits for improvements to the Property. Prior to Closing Date, Seller
311 will provide Buyer with any written documentation that all open and expired building permits identified by Buyer or
312 known to Seller have been closed out and that Seller has obtained required building permits for improvements to
313 the Property. If final permit inspections cannot be performed due to delays by the governmental entity, Closing
314 Date shall be extended for up to 10 days to complete such final inspections, failing which, either party may
315 terminate this Contract, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all
316 further obligations under this Contract.

317 If cost to close open or expired building permits or to remedy any permit violation of any governmental entity
318 exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may elect
319 to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller accepting
320 the Property in its "as is" condition with regard to building permit status and agreeing to receive credit from Seller
321 at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other, then either party
322 may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all
323 further obligations under this Contract.

324 (e) **WALK-THROUGH INSPECTION/RE-INSPECTION;** On the day prior to Closing Date, or on Closing Date prior to
325 time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up
326 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the
327 Property and to verify that Seller has maintained the Property as required by the Maintenance Requirement, has
328 made repairs and replacements required by this Contract, and has met all other contractual obligations.

329 (f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES;**
330 All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately licensed
331 person, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity
332 and performance comparable to, or better than, that existing as of the Effective Date. Except as provided in
333 Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and
334 maintenance contracts and warranties to Buyer.

335 **ESCROW AGENT AND BROKER**

336 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and
337 other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the
338 State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract.
339 Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the
340 Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions
341 permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this
342 Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its
343 disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or
344 Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
345 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such
346 action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously

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347 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as
348 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, Interpleader or an escrow
349 disbursement order.

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

356 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square
357 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals
358 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction
359 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all
360 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**
361 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**
362 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**
363 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**
364 Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases
365 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs
366 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,
367 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by
368 Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii)
369 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at
370 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,
371 including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv)
372 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by
373 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective
374 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will
375 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
376 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

377 **DEFAULT AND DISPUTE RESOLUTION**

378 **15. DEFAULT:**

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

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

391 This Paragraph 15 shall survive Closing or termination of this Contract.

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

395 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
396 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
397 16(b).

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

404 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by
405 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in
406 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover

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407 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation.
408 This Paragraph 17 shall survive Closing or termination of this Contract.

409 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

410 **18. STANDARDS:**

411 **A. TITLE:**

412 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph
413 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and
414 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing
415 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the
416 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the
417 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and
418 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise
419 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted
420 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear
421 or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)
422 assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that,
423 unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing and none prevent use of the
424 Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) - (f) above,
425 then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title
426 Standards adopted by authority of The Florida Bar and in accordance with law.

427 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in
428 writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered
429 to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to
430 examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's
431 notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to
432 have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with
433 proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if
434 Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects
435 within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a)
436 extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use
437 reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with
438 existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days
439 after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and
440 receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If
441 after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this
442 Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all
443 further obligations under this Contract.

444 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon encroach
445 on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental
446 regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters,
447 together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer
448 timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title
449 defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's
450 request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the
451 extent the affirmations therein are true and correct.

452 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to the
453 Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

454 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
455 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits
456 paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s), the same
457 information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may
458 thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any,
459 differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s)
460 fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such
461 information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit,
462 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and
463 assign all leases to Buyer who shall assume Seller's obligations thereunder.

464 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement,
465 claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

466 Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within
467 that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors,
468 subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general
469 contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs
470 which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

471 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.**
472 Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates
473 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a
474 Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is
475 located) of the next business day.

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

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

490 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

491 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or
492 other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no
493 title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

494 (ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale,
495 certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's
496 possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all
497 work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood
498 elevation certification, and documents required by Buyer's lender.

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

503 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide for
504 insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and
505 closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not
506 more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall,
507 within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such
508 notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer
509 shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment,
510 Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special
511 warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take
512 title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of
513 warranties contained in the deed or bill of sale.

514 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the
515 day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including
516 special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other
517 expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event
518 premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be
519 made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow
520 deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due
521 allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when
522 current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such
523 assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior
524 year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which
525 improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

528 millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to
527 the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration
528 based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This
529: STANDARD K shall survive Closing.
530 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller shall,
531 upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-
532 through (or follow-up walk-through if necessary) prior to Closing.
533 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
534 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
535 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant
536 to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to
537 complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration
538 exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any
539 unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price,
540 Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby
541 releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree
542 damage by casualty or other natural occurrence shall be cost of pruning or removal.
543 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
544 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in
545 all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating
546 party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended
547 or delayed by, such Exchange.
548 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**
549 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be
550 binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the
551 context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the
552 attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given
553 by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including
554 "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be
555 considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as
556 determined by Florida's Electronic Signature Act and other applicable laws.
557 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement of
558 Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
559 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in
560 this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be
561 bound by it.
562 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
563 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.
564 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten or
565 handwritten provisions shall control all printed provisions of this Contract in conflict with them.
566 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
567 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
568 or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by
569 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
570 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and conditions
571 upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval
572 letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.
573 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
574 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county
575 where the Real Property is located.
576 **V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a seller of U.S. real property is a "foreign
577 person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to
578 withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue
579 Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding
580 Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of
581 FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is
582 claimed on the sale of residential property for \$300,000 or less.
583 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of
584 same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under
585 penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

586 number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b).
 587 Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the
 588 IRS.
 589 (ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in
 590 this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and
 591 timely remit said funds to the IRS.
 592 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has
 593 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received
 594 as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's
 595 option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an
 596 escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in
 597 accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is
 598 rejected or upon terms set forth in the escrow agreement.
 599 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction,
 600 Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable
 601 requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in
 602 accordance with the final determination of the IRS, as applicable.
 603 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288
 604 and 8288-A, as filed.

ADDENDA AND ADDITIONAL TERMS

606 **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this
 607* Contract (**Check if applicable**):

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

608* **20. ADDITIONAL TERMS:** _____
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COUNTER-OFFER/REJECTION

- 626* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver
 627 a copy of the acceptance to Seller).
 628* Seller rejects Buyer's offer.

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

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

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

635 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE
636 COMPLETED,

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Buyer: William R. Ogden Date: Feb 24, 2016

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Buyer: [Signature] Date: Feb 24, 2016

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Seller: [Signature] Receives Date: 2/26/16

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Seller: _____ Date: _____

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Buyer's address for purposes of notice Seller's address for purposes of notice

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<u>Robin Perotti-Torres</u> Cooperating Sales Associate, if any	<u>Frank Gentile</u> Listing Sales Associate
<u>Douglas Elliman Real Estate</u> Cooperating Broker, if any	<u>Mizner Grande Realty LLC</u> Listing Broker

Comprehensive Rider to the Residential Contract For Sale And Purchase

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

If Initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between Michael Goldberg Receiver (SELLER) and William R. Ogilbee and Iva Kutlova (BUYER) concerning the Property described as 2624 S Ocean Boulevard Highland Beach, FL 33487

Buyer's Initials WRO IK Seller's Initials [Signature]

Z. BUYER'S ATTORNEY APPROVAL

This Contract is contingent upon Buyer's attorney approving this Contract. If Buyer's attorney disapproves this Contract, then Buyer may terminate this Contract by delivering written notice to Seller on or before February 27 2016, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

ADDENDUM TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE

THIS ADDENDUM TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE (this "Addendum") is made and entered into as of the ___ day of February, 2016, by and between MICHAEL I. GOLDBERG AS COURT APPOINTED RECEIVER OF U.S. EB-5 INVESTMENTS LLC, a Florida limited liability company (the "Seller"), and WILLIAM R. OGILVEE and IVA KUTLOVA (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer have entered into a Residential Contract for Sale and Purchase of even date herewith (the "Contract") for the sale and purchase of the Property, as defined in the Contract, located at 2624 S. Ocean Boulevard, Highland Beach, Florida 33487; and

WHEREAS, Seller and Buyer have agreed to amend and modify the terms of the Contract in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and constitute a material part of this Addendum and are incorporated herein by reference.

2. Property Conveyed "As Is". Except as otherwise specifically provided in the Contract, the Seller is not making and specifically disclaims any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties or representations as to matters of title (other than the Seller's warranty of title, if any, set forth in the deed to be delivered at closing), zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, operating history or projections, valuation, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property including, without limitation: (i) the value, condition, merchantability, marketability, profitability, suitability or fitness for a particular use or purpose of the Property, (ii) the manner or quality of the construction or materials incorporated into any of the Property and (iii) the manner, quality, state of repair or lack of repair of the Property. Buyer agrees that with respect to the Property, Buyer has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller or any agent of Seller. Buyer represents that it is a knowledgeable purchaser of real estate and that it is relying solely on its own expertise and that of Buyer's consultants, and that if desired by Buyer, Buyer will conduct such inspections and investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same, and, upon closing, shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by Buyer's inspections and investigations. Buyer acknowledges and agrees that upon closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "as is, where is," with all faults, and there are no oral agreements, warranties or representations (except as herein specifically provided), collateral to or affecting the Property by Seller, any agent of Seller or any third party acting for or on behalf of Seller. The terms and conditions of this paragraph shall expressly survive the closing and not merge therein. Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to herein. Moreover, Buyer's closing hereunder shall be deemed to constitute an express waiver of Buyer's or its

successors and assigns right to sue Seller and of Buyer's right to cause Seller to be joined in an action brought under any federal, state or local law, rule, act or regulation which prohibits or regulates the use, handling, storage, transportation or disposal of a hazardous or toxic substance or which requires removal or remedial action with respect to such hazardous or toxic substance, specifically including but not limited to "CERCLA" and "SARA". This provision is a material inducement for Seller's entering into the Contract and it shall expressly survive the closing thereunder.

3. Seller's Contingency. Seller's obligations under the Contract (as modified hereby) are contingent upon the approval of the court in the matter of Securities and Exchange Commission v. EB5 Asset Manager, LLC, and Lin Zhong a/k/a Lily Zhong, et al., Case No.: 15-cv-62323-JAL, pending in the United States District Court, Southern District of Florida.

4. Personal Property/Furnishings. On line 20 of the Contract, "furnishings" is limited to traditional furniture such as couches, chairs and tables, and shall not include other personal items located in the Property such as, but not limited to, televisions and other electronic equipment, the lamps decorated with crystal, and all artwork, all of which shall remain the property of the Seller.

5. Costs to be Paid by Seller. Lines 123 through 138 of the Contract are hereby deleted in their entirety and of no further force or effect.

6. Property Inspection and Repair. Lines 236 through 334 of the Contract are hereby deleted in their entirety and replaced with the following:

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

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.

SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS: If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money."

7. Conveyance. Paragraph 18(H) of the Contract is hereby revised so that Seller shall only be required to deliver a "receiver's deed".

8. General Provisions. All defined terms in this Addendum shall have the same meaning as in the Contract, except as otherwise noted. In the event of any conflict between this Addendum and the Contract, this Addendum shall control. In all other respects, all other terms and conditions of the Contract remain in full and force and effect and constitute valid and binding obligations of the Buyer and Seller enforceable against each other in accordance with the terms and provisions contained therein.

9. Counterparts; Electronic Delivery. This Addendum may be executed in counterparts and the signature pages combined to constitute one document. Facsimile and electronic signatures shall be deemed to have the same force and effect as original signatures. This Addendum shall govern in the event of conflict with the Contract. The Contract, as amended hereby, is reaffirmed, constitutes the binding obligation of the parties, and remains in full force and effect.

(signatures on next page)

Buyer and Seller have executed this Addendum as of the day and year first above written.

BUYER:

WILLIAM R. OGILVEE

IVA KUTLOVA

SELLER:



MICHAEL I. GOLDBERG AS COURT
APPOINTED RECEIVER OF U.S. EB-5
INVESTMENTS LLC

Addendum to Contract

Addendum No. 1A to the Contract dated 2-29-2016 between

Michael Goldberg Rebever (Seller)

and William R. Ogilbee and Iva Kutlova (Buyer)

concerning the property described as:

2624 S Ocean Boulevard Highland Beach, FL 33487

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

1, Buyer and Seller agree that the approval of the court will have ^{40 forty} ~~30 (Thirty)~~ days from execution of contract to be approved. Buyer will have the right to terminate this contract and receive 100% of the deposit returned should approval not take place within this time. *MS MR RS*

Date: 3/1/16

Buyer: *William R. Ogilbee*

Date: Feb 29, 2016

Buyer: *[Signature]*

Date: 3/3/16

Seller: *[Signature]*

Date: _____

Seller: _____

ADDENDUM TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE

THIS ADDENDUM TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE (this "Addendum") is made and entered into as of the 29 day of February, 2016, by and between MICHAEL I. GOLDBERG AS COURT APPOINTED RECEIVER OF U.S. EB-5 INVESTMENTS LLC, a Florida limited liability company (the "Seller"), and WILLIAM R. OGILVEE and IVA KUTLOVA (collectively the "Buyer").

RECITALS

WHEREAS, Seller and Buyer have entered into a Residential Contract for Sale and Purchase of even date herewith (the "Contract") for the sale and purchase of the Property, as defined in the Contract, located at 2624 S. Ocean Boulevard, Highland Beach, Florida 33487; and

WHEREAS, Seller and Buyer have agreed to amend and modify the terms of the Contract in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and constitute a material part of this Addendum and are incorporated herein by reference.

2. Property Conveyed "As Is". Except as otherwise specifically provided in the Contract, the Seller is not making and specifically disclaims any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties or representations as to matters of title (other than the Seller's warranty of title, if any, set forth in the deed to be delivered at closing), zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, operating history or projections, valuation, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property including, without limitation: (i) the value, condition, merchantability, marketability, profitability, suitability or fitness for a particular use or purpose of the Property, (ii) the manner or quality of the construction or materials incorporated into any of the Property and (iii) the manner, quality, state of repair or lack of repair of the Property. Buyer agrees that with respect to the Property, Buyer has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller or any agent of Seller. Buyer represents that it is a knowledgeable purchaser of real estate and that it is relying solely on its own expertise and that of Buyer's consultants, and that if desired by Buyer, Buyer will conduct such inspections and investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same, and, upon closing, shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by Buyer's inspections and investigations. Buyer acknowledges and agrees that upon closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "as is, where is," with all faults, and there are no oral agreements, warranties or representations (except as herein specifically provided), collateral to or affecting the Property by Seller, any agent of Seller or any third party acting for or on behalf of Seller. The terms and conditions of this paragraph shall expressly survive the closing and not merge therein. Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to herein. Moreover, Buyer's closing hereunder shall be deemed to constitute an express waiver of Buyer's or its



successors and assigns right to sue Seller and of Buyer's right to cause Seller to be joined in an action brought under any federal, state or local law, rule, act or regulation which prohibits or regulates the use, handling, storage, transportation or disposal of a hazardous or toxic substance or which requires removal or remedial action with respect to such hazardous or toxic substance, specifically including but not limited to "CERCLA" and "SARA". This provision is a material inducement for Seller's entering into the Contract and it shall expressly survive the closing thereunder.

3. Seller's Contingency. Seller's obligations under the Contract (as modified hereby) are contingent upon the approval of the court in the matter of Securities and Exchange Commission v. BB5 Asset Manager, LLC, and Lin Zhong a/k/a Lily Zhong, et al., Case No.: 15-cv-62323-JAL, pending in the United States District Court, Southern District of Florida.

4. Personal Property/Furnishings. On line 20 of the Contract, "furnishings" is limited to traditional furniture such as couches, chairs and tables, and shall not include other personal items located in the Property such as, but not limited to, televisions and other electronic equipment, the lamps decorated with crystal, and all artwork, all of which shall remain the property of the Seller.

5. Costs to be Paid by Seller. Lines 123 through 138 of the Contract are hereby deleted in their entirety and of no further force or effect.

6. Property Inspection and Repair. Lines 236 through 334 of the Contract are hereby deleted in their entirety and replaced with the following:

20
"PROPERTY INSPECTIONS AND RIGHT TO CANCEL: Buyer shall have 10 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

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.

SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS: If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money."

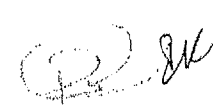
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7. Conveyance. Paragraph 18(H) of the Contract is hereby revised so that Seller shall only be required to deliver a "receiver's deed".

8. General Provisions. All defined terms in this Addendum shall have the same meaning as in the Contract, except as otherwise noted. In the event of any conflict between this Addendum and the Contract, this Addendum shall control. In all other respects, all other terms and conditions of the Contract remain in full force and effect and constitute valid and binding obligations of the Buyer and Seller enforceable against each other in accordance with the terms and provisions contained therein.


9. Counterparts; Electronic Delivery. This Addendum may be executed in counterparts and the signature pages combined to constitute one document. Facsimile and electronic signatures shall be deemed to have the same force and effect as original signatures. This Addendum shall govern in the event of conflict with the Contract. The Contract, as amended hereby, is reaffirmed, constitutes the binding obligation of the parties, and remains in full force and effect.

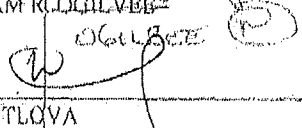
(signatures on next page)



Buyer and Seller have executed this Addendum as of the day and year first above written.

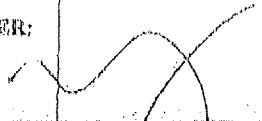
BUYER:



WILLIAM R. OGILVIE


IVA KUTLOVA

SELLER:



MICHAEL I. GOLBERG AS COURT
APPOINTED RECEIVER OF U.S. EB-5
INVESTMENTS LLC

ADDENDUM 3 TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE

THIS ADDENDUM 3 TO RESIDENTIAL CONTRACT FOR SALE AND PURCHASE (this "Addendum") is made and entered into as of the 21 day of March, 2016, by and between MICHAEL I. GOLDBERG AS COURT APPOINTED RECEIVER OF U.S. EB-5 INVESTMENTS LLC, a Florida limited liability company (the "Seller"), and WILLIAM R. OGILBEE and IVA KUTLOVA (collectively, the "Buyer").

RECITALS

WHEREAS, Seller and Buyer have entered into a Residential Contract for Sale and Purchase of dated as of February 26, 2016 (the "Contract") as amended by Addendum to Residential Contract for Sale and Purchase dated as of February 29, 2016 and Addendum No. 1A to Contract dated February 29, 2016 for the sale and purchase of the Property, as defined in the Contract, located at 2624 S. Ocean Boulevard, Highland Beach, Florida 33487; and

WHEREAS, Seller and Buyer have agreed to amend and modify the terms of the Contract in accordance with the terms of this Addendum.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct and constitute a material part of this Addendum and are incorporated herein by reference.
2. Purchase Price. Section 2 of the Contract is hereby revised to provide that the Purchase Price shall be reduced by Fifty Thousand and NO/100 Dollars (\$50,000.00) to Two Million Eight Hundred and Fifty Thousand and NO/100 Dollars (\$2,850,000.00).
3. Property Inspection and Repair. The parties acknowledge that the Inspection Period has expired and the Deposit (which includes the initial deposit and the additional deposit) previously paid are non-refundable.
4. General Provisions. All defined terms in this Addendum shall have the same meaning as in the Contract, except as otherwise noted. In the event of any conflict between this Addendum and the Contract, this Addendum shall control. In all other respects, all other terms and conditions of the Contract remain in full and force and effect and constitute valid and binding obligations of the Buyer and Seller enforceable against each other in accordance with the terms and provisions contained therein.
5. Counterparts: Electronic Delivery. This Addendum may be executed in counterparts and the signature pages combined to constitute one document. Facsimile and electronic signatures shall be deemed to have the same force and effect as original signatures. This Addendum shall govern in the event of conflict with the Contract. The Contract, as amended hereby, is reaffirmed, constitutes the binding obligation of the parties, and remains in full force and effect.

(signatures on next page)

Buyer and Seller have executed this Addendum as of the day and year first above written.

BUYER:



WILLIAM R. OGILBEE



IVA KUTLOVA

SELLER:

MICHAEL I. GOLDBERG AS COURT
APPOINTED RECEIVER OF U.S. EB-5
INVESTMENTS LLC

EXHIBIT C

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 15-62323-CIV-LENARD/GOODMAN

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

**EB5 ASSET MANAGER, LLC and
LIN ZHONG a/k/a LILY ZHONG,**

Defendants, and

**U.S. EB-5 INVESTMENTS, LLC ,
OAKLAND OFFICE HOLDINGS, LLC,
B.X WOK CONSTRUCTION LLC,
US INVESTMENT LLC D/B/A US INVESTMENT FL LLC
TOP SUN ENERGY LLC,
OCEAN BLVD. FAMILY LIMITED PARTNERSHIP, LTD.,
B.X PROPERTY MANAGEMENT LLC, and
US1 REAL ESTATE DEVELOPMENTS, LLC**

Relief Defendants.

**ORDER GRANTING RECEIVER'S RENEWED MOTION
TO SELL U.S. EB-5 INVESTMENT, LLC'S
INTEREST IN RESIDENTIAL REAL PROPERTY**

Michael I. Goldberg (the "Receiver"), in his capacity as the court-appointed Receiver for Defendant, EB5 Asset Manager, LLC and Relief Defendants, U.S. EB-5 Investments LLC, Oakland Office Holdings LLC, B.X Wok Construction LLC, US Investment LLC d/b/a US Investment FL LLC, Top Sun Energy LLC, Ocean Blvd. Family Limited Partnership, Ltd., B.X Property Management LLC, US1 Real Estate Developments, LLC and Investor Asset Protection LLC, filed a Renewed Motion to Sell U.S EB-5 Investments LLC's Interest in Residential Real Property (the "Motion") [ECF No. ____].

CASE NO.: 15-cv-62323-JAL

The Court, having reviewed the Motion, being advised that the Receiver has conferred with counsel for the Securities and Exchange Commission and for Lin Zhong and neither party has an objection to the relief requested and being further advised that the parties have entered into a Stipulation of Waiver of 28 U.S.C. § 2001 for Sale of Real Property Located at 2624 S. Ocean Blvd., Highland Beach, Florida, whereby they consent to the private sale of the property under the terms described in the Motion.

Accordingly, the Court **GRANTS** the Motion and **ORDERS** as follows:

1. The Receiver is authorized to sell the residential real property located at 2624 S. Ocean Blvd., Highland Beach, Florida 33487 (legal description attached as Exhibit A) “AS IS” to William R. Ogilbee and Iva Kutlova (jointly, the “Buyer”) pursuant to that certain Residential Contract for Sale and Purchase, as amended by three Addendums (collectively, the “Sale Contract”), copies of which are attached to the Motion.

2. The Receiver is authorized to execute a Receiver’s Deed, in his capacity as the court appointed receiver over Defendant U.S. EB-5 Investments LLC and Relief Defendant Ocean Blvd. Family Limited Partnership, Ltd. The Receiver is further authorized to execute any documents and take any actions reasonably necessary to consummate the transactions contemplated in the Sale Contract. The Court reserves jurisdiction to enforce the terms of the Sale Contract.

DONE and ORDERED in Chambers in Miami, Florida on March __, 2016.

DISTRICT COURT JUDGE

EXHIBIT A

The South 50 feet of Lot 20-A and the North 25 feet of Lot 21-A, of PLAT OF BYRD BEACH, according to the map or plat thereof, as recorded in Plat Book 20, Page 1, of the Public Records of Palm Beach County, Florida.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 15-62323-CIV-LENARD/GOODMAN

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

EB5 ASSET MANAGER, LLC and
LIN ZHONG a/k/a LILY ZHONG,

Defendants, and

U.S. EB-5 INVESTMENTS, LLC ,
OAKLAND OFFICE HOLDINGS, LLC,
B.X WOK CONSTRUCTION LLC,
US INVESTMENT LLC D/B/A US INVESTMENT FL LLC
TOP SUN ENERGY LLC,
OCEAN BLVD. FAMILY LIMITED PARTNERSHIP, LTD.,
B.X PROPERTY MANAGEMENT LLC, and
US1 REAL ESTATE DEVELOPMENTS, LLC

Relief Defendants.

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INTEREST IN RESIDENTIAL REAL PROPERTY**

Michael I. Goldberg (the "Receiver"), in his capacity as the court-appointed Receiver for Defendant, EB5 Asset Manager, LLC and Relief Defendants, U.S. EB-5 Investments LLC, Oakland Office Holdings LLC, B.X Wok Construction LLC, US Investment LLC d/b/a US Investment FL LLC, Top Sun Energy LLC, Ocean Blvd. Family Limited Partnership, Ltd., B.X Property Management LLC, US1 Real Estate Developments, LLC and Investor Asset Protection LLC, filed a Renewed Motion to Sell U.S EB-5 Investments LLC's Interest in Residential Real Property (the "Motion") [ECF No. **82**].

CASE NO.: 15-cv-62323-JAL

The Court, having reviewed the Motion, being advised that the Receiver has conferred with counsel for the Securities and Exchange Commission and for Lin Zhong and neither party has an objection to the relief requested and being further advised that the parties have entered into a Stipulation of Waiver of 28 U.S.C. § 2001 for Sale of Real Property Located at 2624 S. Ocean Blvd., Highland Beach, Florida, whereby they consent to the private sale of the property under the terms described in the Motion.

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DONE and ORDERED in Chambers in Miami, Florida on March 11, 2016.

Joan A. Lennard
U.S. DISTRICT COURT JUDGE
JOAN A. LENNARD

CASE NO.: 15-cv-62323-JAL

EXHIBIT A

The South 50 feet of Lot 20-A and the North 25 feet of Lot 21-A, of PLAT OF BYRD BEACH, according to the map or plat thereof, as recorded in Plat Book 20, Page 1, of the Public Records of Palm Beach County, Florida.

David L Rosendorf

From: Bernice C Lee
Sent: Friday, April 19, 2024 9:48 AM
To: rhyman@rhymanlaw.com
Cc: 'Mark Raymond'; David L Rosendorf; Bernice C Lee
Subject: RE: Stewart sale

Rob,
There is still a potential buyer and we are working out what I hope will be the final issues, and drafting the related court filings. As you can imagine, there are a number of moving parts we need to work through given the status of the property. I'm not sure why you would be under the impression that the property would be sold months ago. Please include my counsel, David Rosendorf, on future emails. Thanks.

BERNICE C. LEE, ESQ. | PARTNER



2525 Ponce de Leon Boulevard, Floor 9, Miami, Florida 33134

Phone [305.372.1800](tel:305.372.1800) | **Direct** [305.377.0665](tel:305.377.0665) | **Email** blee@kttlaw.com

Firm Bio | [Personal LinkedIn](#) | [KTT LinkedIn](#)

From: rhyman@rhymanlaw.com <rhyman@rhymanlaw.com>
Sent: Thursday, April 18, 2024 2:01 PM
To: Bernice C Lee <blee@kttlaw.com>
Cc: 'Mark Raymond' <mark.raymond@nelsonmullins.com>
Subject: Stewart sale

CAUTION: [This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.]

Good afternoon, Bernice,

Can you give us an update on the status of the Stewart project? We were under the impression that this property was to be sold months ago...

Rob N. Hyman, Esq.
ROB HYMAN, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, FL 33301
Phone: 954.780.8250
Email: RHyman@RHymanlaw.com

