## Purchase and Sale Agreement

DATE:

July 11, 2017

SELLER:

The Seller is Landmure Capital & Investment Company in receivership before the Superior Court of Arizona for Maricopa County in the action entitled State of Arizona v. Landmarc Capital & Investment Company, et al. in Cause No. CV2009-020595 (the "Receivership Court"). The Taxpayer Identification Number for the Seller is 86-0959744.

c/o Arizona Dept. of Financial Institutions Thomas J. Giallanza, Deputy Receiver

2910 N. 44th St., #310 Phoenix, AZ 85018

Phone: 602-791-7456 Fax: 602-381-1225

Email: tgiallanza@lcimortgage.com

BUYER:

The Buyer is K2 Properties LLC, an Arizona limited

liability company

5332 E. Main St. Mesa, AZ 85205

Telephone: 480-354-6809

Fax: 480-354-6810

Email: kelly@gxaz.com

ESCROW AGENT:

North American Title Company 3200 E. Camelback Rd., #250 Phoenix, Arizona 85018 Fax: 480-596-5031 Telephone: 602-294-2506 Email: shevier@NAT.com Escrow Officer: Sally Hevier

PROPERTY:

The real property is legally described in Exhibit "A" and is located as more fully described by Record of Survey recorded in the Yavapai County Recorder's Office as Book 158, Page 52, and utilized by the Yavapai County Assessor's Parcel ID 500-09-001B6, Parcel ID 500-09-001C5, Parcel ID 500-09-001D4, Parcel ID 500-09-001E3 and Parcel ID 500-09-001F2, near Mayer, AZ

86333 (the "Property").

RIGHT OF WAY:

That certain Right of Way with the Arizona State Land Department (the "ASLD"), identified as R/W No. 18-119176, dated February 21, 2017 (the "Right of Way").

- 1. <u>Agreement</u>. In consideration of the mutual promises and covenants set forth in this Purchase and Sale Agreement (the "Agreement"), Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions set forth in this Agreement.
- 2. <u>Purchase Price</u>. The Purchase Price, which Buyer agrees to pay for the Property is \$1,300,000,00. The Purchase Price shall not be adjusted by any overage or shortage in area of the Property. The Purchase Price shall be paid as follows:
  - (a) Buyer shall deposit with Escrow Agent within three (3) Days of the Buyer's execution of this Agreement a total of \$20,000 (the "Earnest Money") which shall become non-refundable, except as otherwise provided in this Agreement. The Earnest Money shall be credited towards the Sales Price if Buyer purchases the Property.
  - (b) The balance of \$1,280,000 shall be paid to the Escrow Agent on or before the close of escrow.
  - 2.1 Earnest Money and Other Payments. The earnest money and other payment of the Purchase Price may be represented by bank check, wire transfer, certified check or a cashier's check payable to Escrow Agent in the amount of the required payment. If the escrow closes, all carnest money in escrow shall be credited against the total Purchase Price. If the earnest money is payable to Seller as provided by this Agreement, the earnest money in escrow shall be paid to Seller at the Closing. If Buyer is entitled at any time to a return of the earnest money, such carnest money shall be paid to Buyer.
  - 2.2 <u>Non-refundable Nature of Earnest Money</u>. If Buyer does not exercise its right to cancel this Agreement prior to expiration of the Feasibility Study Period (as defined below in Section 5), then all earnest money shall become non-refundable, except as provided in Section 4.1(d) and Section 12.2 of this Agreement.
  - Agent and Escrow Agent is hereby employed to handle the escrow. This Agreement constitutes escrow instructions to Escrow Agent. Seller and Buyer will deliver to Escrow Agent all documents and do or cause to be done all other things necessary to enable Escrow Agent to comply in good faith with its obligations under this Agreement. Escrow Agent shall perform its duties faithfully, timely and in good faith according to the provisions set forth in this Agreement and at law relative to duties and obligations imposed on escrow agents. If Escrow Agent requires the execution of its standard form printed escrow instructions, Buyer and Seller agree to execute same; however, such instructions shall be construed as applying only to Escrow Agent's engagement, and if there are conflicts between the terms of this Agreement and the terms of the printed escrow instructions, the terms of this Agreement shall in all respect control. The parties hereby waive any so called "13-day notice requirement" for cancellation contained in any printed escrow instructions.
    - 3.1 Opening and Closing Dates.
    - (a) Escrow shall be deemed open on the date (the "Opening Date") when at least one copy of this Agreement executed by Buyer and Seller has been delivered to Escrow Agent. Escrow Agent shall advise Buyer and Seller in writing of the Opening Date. Promptly following the Opening Date, Escrow

Agent shall deliver to Buyer, Seller and each party's counsel and broker, as applicable, one copy of this Agreement as executed by Buyer and Seller. In the event Escrow Agent acts as an agent for an underwriter and does not issue its own policies of title insurance, Escrow Agent shall cause a closing protection letter to be provided to Buyer and Seller.

(b) The closing of this transaction and escrow (referred to in this Agreement as the "closing" or the "close of escrow") shall occur at the office of Escrow Agent on the date which is the later of: (i) forty (40) days after the "Opening Date", or (ii) five (5) business days following the issuance of the Receivership Court's Order approving this Agreement as provided in Section 12.1.

## 3.2 Closing Costs and Prorations.

- (a) Upon the close of escrow. Seller shall pay one-half (1/2) of the escrow charges and the entire cost of a standard coverage owner's policy of title insurance showing title vested in Buyer. Buyer shall pay one-half (1/2) of the escrow charges, and if Buyer has elected to receive an ALTA extended coverage owner's title insurance policy or any title endorsements, the Buyer shall pay the cost of such policy in excess of the cost of a standard coverage policy and the cost of any endorsements requested by Buyer.
- (b) Real estate taxes shall be prorated in the escrow as of the close of escrow, based upon the latest available information. Improvement liens and other special assessments, if any, due and payable as of the close of escrow, shall be paid by Seller. Any other closing costs shall be paid by Buyer and Seller according to the usual and customary practice of Escrow Agent.
- (c) The Buyer shall pay the Seller the pro-rata portion of the rent previously paid by Seller for the Right of Way, calculated from close of escrow through the end of the period paid by Seller.
- (d) Seller agrees that all closing costs and Commission (as defined below) payable by Seller shall be deducted from Seller's proceeds at the close of escrow. On or before the close of escrow, Buyer agrees to deposit with Escrow Agent an amount sufficient to pay all closing costs payable by Buyer.
- (e) Upon the close of escrow, the full amount of the Purchase Price, less any closing costs and Commission that the Seller has expressly agreed to pay, shall be disbursed to Seller.

## 4. Title and Survey Matters.

- 4.1 Preliminary Title Report.
- (a) Escrow Agent has delivered to Buyer and Seller a preliminary title report, dated February 24, 2017, identified as Commitment No. 01848090-295-NA (the "Title Report"). The Title Report shows the status of title to the Property as of the date of the Title Report and shall be deemed to have been accompanied by the best available copies of documents, if available, referred to in the Title Report.

- Buyer shall have ten (10) days following the Opening of Escrow (the "Review Period") to notify Seller of any objections Buyer has to the status of title (the "Objections"). If Escrow Agent issues a supplemental or amended title report showing additional exceptions to title (the "Amended Report"), Buyer shall have ten (10) days from the date of Escrow Agent's delivery to Buyer of the Amended Report and a copy of each document referred to in the Amended Report, that may not have appeared in the Title Report in which to notify Seller of any Objections to additional matters or exceptions shown in the Amended Report, provided such additional matters or exceptions were not caused by Buyer. If Buyer gives Seller notice of any Objections within the applicable time frame, Seller shall have ten (10) days after Seller's receipt of such notice to notify Buyer whether Seller intends to attempt to remedy the Objections prior to the close of escrow. Failure by Seller to respond within such ten (10) day period shall be deemed as election by Seller not to attempt to remedy the Objections. No later than ten (10) days following Seller's notice or the expiration of the time for Seller to respond, as the case may be, Buyer shall elect whether to (i) cancel this Agreement, or (ii) waive all Objections that Seller does not intend to cure or remove from the Title Report.
  - (c) If Buyer does not notify Seller of any Objections within the Review Period, the status of title shall be deemed to have been approved by Buyer. All title matters which are approved or deemed approved by Buyer shall be referred to herein as the "Permitted Exception(s)".
  - (d) Upon a cancellation in accordance with the provisions of this Section 4.1, the earnest money shall be returned to Buyer, together with all documents deposited in escrow by Buyer, all documents deposited in escrow by Seller shall be returned to Seller, and this Agreement shall terminate, with the parties having no further obligations hereunder, except as expressly set forth herein.
  - (e) Notwithstanding anything contained to the contrary herein, Seller agrees in all events to cure all title matters (without the requirement that Buyer notify Seller of its objection to such title matters) required in order to deliver title to the Property at the Closing free and clear of (a) delinquent real property taxes and assessments, (b) liens and security instruments created by, under or through Seller, and (c) any exceptions or encumbrances to title which are created by, through or under Seller after the date of the Title Report without Buyer's consent.
- 4.2 <u>Deed.</u> At the close of escrow. Seller shall convey title to the Property to Buyer by Special Warranty Deed (the "Deed"), subject to taxes and assessments not delinquent, reservations in patents, all easements, rights-of-way, covenants, conditions, restrictions, declarations, all matters that an accurate survey or a physical inspection of the Property would disclose and all matters to which Buyer has agreed.
- 4.3 <u>Title Policy</u>. At the close of escrow, Seller shall pay Escrow Agent to arrange to provide Buyer with a standard coverage owner's policy of title insurance in the full amount of the purchase price, effective as of the close of escrow, insuring Buyer that fee simple title to the Property is vested in Buyer, subject only to the usual

printed exceptions and exclusions contained in such title insurance policies, to the Permitted Exceptions and to any other matters approved in writing by Buyer. If Buyer desires to obtain an ALTA extended coverage owner's policy of title insurance, the increase in cost between the standard and extended policy shall be paid as provided in Section 3.2(a) hereof. The obligation of Seller to pay for the title policy called for in this Section shall be satisfied if, at the close of escrow, Escrow Agent has issued a Settlement Statement showing the Seller paid Escrow Agent for a binding commitment to issue the policy in the form required by this Section.

- from the Opening Date to study or investigate to Buyer's satisfaction the feasibility and suitability of the Property for Buyer's intended use (the "Feasibility Study Period"). During the Feasibility Study Period, Buyer, at Buyer's expense, may cause to be prepared or performed environmental reports and studies, floodplain and floodway evaluation, mineral evaluation and any other reports, surveys or studies which are deemed necessary by Buyer in order to perform its due diligence investigation and analysis of the Property. Seller grants to Buyer and Buyer's agents and inspectors reasonable access to the Property to conduct such investigation and analysis in accordance with Section 8 below. Until expiration of the Feasibility Study Period, Buyer shall have the right to cancel this Agreement for any reason whatsoever and shall be entitled to a return of the earnest money by giving Seller written notice of cancellation at or prior to expiration of the Feasibility Study Period. If written notice of cancellation is not given as set forth herein, the Buyer shall be deemed to have waived Buyer's right to cancel this Agreement under this Section 5.
  - 6. <u>Seller's Representations and Warranties</u>. Seller represents warrants and covenants to Buyer as follows, with the understanding that Buyer shall rely upon said representations, warranties and covenants:
    - 6.1 Seller is the owner of fee simple title to the Property and has the legal right, power and authority to cause this Agreement to be executed and to transfer and convey the Property to Buyer upon approval of this Agreement by the Receivership Court.
    - 6.2 Seller is not aware of any liens, encumbrances, claims of liens or encumbrances affecting the Property, or any portion thereof, except those matters that Seller expects will be disclosed to Buyer in the Title Report.
    - 6.3 Seller has no knowledge of any pending or threatened claim, action, suit, moratoria or proceeding relating to Seller or the Property which could have an adverse effect on the title to or the development use, enjoyment or value of the Property, or which could interfere with the consummation of this Agreement. If Seller receives written notice of any such claim, action, suit, moratoria or proceeding prior to the close of escrow, then Seller must promptly notify Buyer of the same in writing. Seller has not received any written notice of any proposed reassessment of the Property by the local taxing agencies and has not received any written notice issued by a governmental authority of any pending or threatened special assessment district, or other action, which would increase real property taxes or assessments against the Property.
      - 6.4 Seller is not a Foreign Person as defined in §1445 of the Code.

- 6.5 Other than the grazing lease, which Buyer desires to remain in effect past close of escrow, there are no oral or written leases affecting the Property that will survive close of escrow.
- disposal of hazardous substances or wastes or petroleum products, no hazardous substances or wastes or petroleum products have ever been located on the Property. Seller has not conducted and has no knowledge that others have conducted any activity on the Property that could have toxic results, and Seller has not received any notice of any proceeding or any inquiry by any governmental agency with respect thereto. Seller has received no notice of any violations of any local, state, or federal statutes or laws governing the generation, treatment, storage, disposal, or clean-up of hazardous substances, including, without limitation, under the Arizona Environmental Quality Act of 1986, the Toxic Substance Control Act of 1976, or the Resource Conservation and Recovery Act of 1976, as they have been amended from time to time.
- 6.7 No party has a right of first refusal or option to purchase all or a part of the Property.
- 6.8 Seller has not received any notice from any governmental authority that Seller or the Property (or any portion thereof) is in violation of any governmental or other legal requirements.

Each of the foregoing representations and warranties are made to the best knowledge of Landmarc Capital & Investment Company, in receivership c/o Thomas J. Giallanza, Deputy Receiver, collectively the Seller, without duty of inquiry or investigation, and shall merge into the Deed.

- 7. <u>Buyer's Representations and Warranties</u>. Buyer represents, warrants, and covenants to Seller as follows, with the understanding that Seller shall rely upon said representations, warranties and covenants:
  - 7.1 Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms.
  - 7.2 Buyer acknowledges that consummation of this transaction shall constitute its acknowledgement that after it has independently inspected and investigated the Property and based upon such inspection and investigation and its own examination of the condition of the real property, deems the Property suitable for its purpose, agrees to accept the Property in its present condition "AS IS", subject to the representation and warranties set forth in this Agreement and the documents executed at Closing.
  - 7.3 Buyer acknowledges that no person acting or purporting to act on behalf of Seller has made, any representation warranty, guaranty or promise, whether oral or written, except as set forth in this Agreement; and any agreement, statement, representation or promise made by any person which is not contained in this Agreement shall not be valid or binding upon Seller.
  - 8. <u>Possession: Buver's Right of Entry.</u> Possession of the Property shall be delivered to Buyer as of the close of escrow. From time to time prior to the close of escrow.

Buyer and/or Buyer's representatives and agents may enter upon the Property for the purpose of examining the Property, conducting soil tests, mineral evaluation and engineering feasibility studies, and planning the proposed development of the Property. This may include tractor work in various spots to determine suitability of the soil. In the event any inspections or tests cause any part of the Property to be removed or otherwise disturbed, Buyer shall cause any such area(s) to be returned to its prior state upon completion of inspection and/or testing. Buyer agrees to indemnify Seller, and defend and hold Seller harmless for, from and against any injury, cost, liability or expense to person or property arising out of Buyers' exercise of the rights granted by this Section, except and to the extent any such injury, cost, liability or expense is due to the negligence or willful misconduct of Seller or any of its agents, employees, tenants, or invitees, and this indemnity shall survive the close of escrow or the cancellation of this Agreement.

- 9. <u>Risk of Loss</u>. Except as otherwise specifically provided in this Agreement, the risk of loss or damage to the Property until the close of escrow shall be borne by Seller.
- Release from Representations and Warranties. Non-exercise by Buyer of the cancellation rights provided in this Agreement shall evidence conclusively that Buyer has made an on-site inspection of the Property and has otherwise investigated the Property to Buyer's complete satisfaction. Except for those representations and warranties set forth in this Agreement, and documents signed at Closing, Buyer hereby releases Seller and Broker from any and all responsibility and liability regarding (i) the nature, quality or condition of the Property; (ii) the income to be derived from the Property; (iii) the suitability of the Property for any and all activities and uses that Buyer may intend to conduct thereon; (iv) the compliance of or by the Property with any laws, rules, ordinances or regulations; or (v) any other matters related to or concerning the Property. Buyer expressly acknowledges that Buyer has not relied on any warranties, promises, understandings or representations, express or implied, of Seller or Broker relating to the Property which are not contained in this Agreement or the documents signed at Closing and the Buyer is acquiring the Property in an "as is" and "where is" condition, with all faults and defects. Buyer acknowledges that any and all flood plain or floodway data, engineering data, feasibility or marketing reports, soil reports, or other information of any type which Buyer has received or may receive from Seller or Seller's agents (including without limitation Broker) is furnished on the express condition that Buyer shall make an independent verification as to the accuracy and completeness of such information, all such information being furnished without any warranty. Buyer agrees that Buyer will not attempt to assert any liability against Seller or Broker for furnishing such information to Buyer or resulting from Buyer's use or reliance upon such information. The indemnities set forth in the Section shall survive the close of escrow or the cancellation of the Agreement.
  - 11. <u>Brokerage</u>. If, but only if, this transaction closes, Seller shall be solely responsible to pay a brokerage commission in an amount equal to 6% of the purchase price (the "Commission"), which will be paid to Realty One Group. The Commission shall be due and payable from Seller's proceeds at the close of escrow and shall be disbursed by Escrow Agent promptly following the close of escrow. Buyer and Seller each warrant that neither of them has dealt with any other broker in connection with this transaction. If any person shall assert a claim to a finder's fee, brokerage commission or other compensation on account of alleged employment as a finder or broker or performance of services as a finder or broker in

connection with this transaction, the party under whom the finder or broker is claiming shall indemnify, defend and hold the other party harmless for, from and against any such claim and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought on such claim, including, but not limited to, counsel and expert witness fees and court costs in defending against such claim. This indemnity shall survive the close of escrow or cancellation of this Agreement.

11.1 <u>Broker Disclosure</u>. The parties acknowledge that prior to entering into this Agreement, the following disclosure was made: Certain principals and employees of Buyer or affiliates of Buyer may be licensed Arizona real estate brokers and salespersons.

## 12. Additional Terms.

- Seller is in receivership and that the Property and this transaction are under the sole jurisdiction of the Receivership Court. The parties further understand and acknowledge that this Agreement is contingent on the approval of the Receivership Court. The Receivership Court could decline to approve the Agreement for various reasons; including without limitation, (i) that the sale price is not fair, (ii) that a sale of the Property is not in the best interests of the Receivership estate; (iii) that the Seller has received an offer with a better Purchase Price from a qualified Offeror on essentially the same terms and conditions; or (iv) that the sale is not approved by a majority of the beneficial owners.
- 12.2 <u>Cancellation</u>. In the event Seller is unable, within 90 days of the expiration of the Feasibility Study Period, to obtain the approval of this Agreement by the Receivership Court, the Buyer or the Seller may elect in writing to cancel this Agreement and any escrow in which case the Buyer shall be entitled to receive a full refund of the Earnest Money. Upon a cancellation in accordance with the provisions of this Section, all documents deposited in Escrow by Seller and Buyer shall be returned to the party depositing the document, and this Agreement shall terminate.
- Property Sold "As Is". The Property is being sold "AS IS" and the Seller is not providing any warranties. Buyer expressly acknowledges that there may be conditions that might affect the Buyers decision to purchase the Property. Buyer further acknowledges that Buyer has not relied on any warranties, promises, projections, calculations, understandings or representations, express or implied, of Seller or of any agent or representative of Seller, relating to the Property, and, Buyer is acquiring the Property in its present condition. AS IS, with all defects, latent or apparent. Buyer further acknowledges that any information of any type which Buyer has received or may receive from Seller or Seller's agents is furnished on the express condition that Buyer shall make an independent verification of the accuracy (including without limitation calculations) of such information, all such information being furnished without any warranty or liability whatsoever. The Seller has acquired possession of the Property pursuant to Court order and has not occupied the Property and therefore Seller cannot and will not provide any Seller Disclosure Statements. Buyer waives receipt of the Seller Property Disclosure Statement, Clue report, loss claim history report, VLSPDS, and public report, if any.

- 12.4 <u>Proof of Funds.</u> Within ten (10) days of the Opening Date, Buyer shall provide Seller with either a Letter of Credit or a source of funds letter from a financial institution documenting the availability of funds from Buyer sufficient to provide \$1,280,000.00 at close of escrow as agreed, herein.
- 12.5 Release and Indemnity. Seller is hereby released from all responsibility and liability regarding the condition (including, without limitation, the presence of environmental hazards or substances) or valuation or utility of the Property. Buyer agrees that Buyer will not attempt to assert any claims of liability against Seller for furnishing such information, nor shall Buyer assert any claims of liability against Seller for the existence of or damages arising out of the existence of asbestos or other environmental hazards, and Buyer agrees to indemnify and hold Seller free and harmless for, from and against any and all such claims of liability. Buyer agrees to indemnify Seller and hold Seller harmless for, from and against all claims, damages, costs and expenses (including attorneys' fees) attributable, directly or indirectly, to Buyer's inspection of the Property or to the breach by Buyer of any obligation hereunder or the inaccuracy of any representation or warranty made by Buyer or in any instrument delivered pursuant hereto or in connection with the transactions contemplated hereby. This indemnity shall survive the Closing.
- 12.6 <u>No Liability</u>. Buyer agrees that no receivers, directors, officers, employees or agents of Seller have any personal obligation hereunder, and that such party shall not seek to assert any claim or enforce any rights against such receivers, directors, officers, employees or agents.
- 12.7 <u>Exclusive Jurisdiction of the Receivership Court.</u> The Receivership Court shall have exclusive jurisdiction to resolve any dispute arising under this Agreement.
- 13. Seller's Remedies. If Buyer fails to deposit any payment due hereunder in the time and manner set forth in this Agreement or to perform when due any other act required by this Agreement, Seller must give written notice to Buyer and Escrow Agent of Buyer's default. Buyer shall have five (5) business days to cure any such default following Buyer's receipt of written notice, and in the event the default has not been cured within five (5) business days, Escrow Agent is instructed to cancel the escrow. Upon such cancellation, Seller shall be entitled to receive all carnest money in escrow (and Escrow Agent is hereby instructed to deliver such deposits to Seller), as Seller's sole and exclusive remedy and as consideration for acceptance of this Agreement and for taking the Property off the market and not as a penalty.
- Agreement to be performed, then Buyer's sole and exclusive remedy shall be to either: (i) waive such breach and close the transaction: or (ii) cancel this Agreement and the escrow, such cancellation to be effective immediately upon Buyer giving written notice of cancellation to Seller and Escrow Agent. Upon such cancellation, Buyer shall be entitled to a return of all earnest money, and Escrow Agent is hereby instructed to deliver any such deposits in escrow to Buyer.
- 15. <u>Affidavit of Non-Forcian Status</u>. Seller shall deliver to Escrow Agent at the closing an affidavit executed by Seller under penalty of perjury setting forth Seller's taxpayer

identification number and stating that Seller is not a foreign person in accordance with Internal Revenue code Section 1445(b)(2). Seller also shall execute, and authorize Escrow Agent at the closing to issue, an IRS Form 1099S for filing by Escrow Agent with the United States Treasury Department.

- 16. Assignment and Nomination. Buyer may not assign or otherwise transfer Buyer's rights under this Agreement, without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. If consent is given any such assignee shall accept in writing the terms and conditions of this Agreement and of any supplements or Escrow Instructions that may have been entered into as of the time of the assignment. In no event shall any assignment extend the close of escrow.
- 17. <u>Cooperation</u>. After the expiration of the Feasibility Study Period, Seller shall reasonably cooperate with Buyer in obtaining any necessary governmental approvals that are required pursuant to the terms of this Agreement.
- 18. Right of Way. Upon payment to Seller from Buyer at close of escrow of the ASLD Assignment Fee, the Seller and Buyer shall prepare an application to submit to the ASLD on the appropriate ASLD form to assign all of its Seller's rights under the Right of Way to the Buyer or issue a new Right of Way to the Buyer following the Closing. This obligation shall survive the Closing.
- 19. <u>Waiver</u>. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be binding unless executed in writing by the party making the waiver. Either party may waive any provision of this Agreement intended for its benefit; provided, however, such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Agreement.
- 20. Interpretation. This Agreement and the rights, duties and obligations of the parties hereto shall be governed by and construed in accordance with Arizona law. This Agreement has been reached by negotiation between the parties and shall therefore not be construed against the drafter hereof, and the parties each agree to indemnify and hold the drafter hereof harmless for, from and against any injury, cost, liability or expense, and this indemnity shall survive the close of escrow or the cancellation of this Agreement.
- 21. Time. Time is of the essence of this Agreement. The parties hereby waive any so called "13-day notice requirement" contained in any printed escrow instructions.
- 22. Notices. All notices, requests, authorizations, approvals, consents and other such communications shall be in writing and shall be delivered in person, by private express freight delivery service (freight prepaid), by certified or registered mail, return receipt requested, or by confirmed e-mail transmission, addressed as set forth on the first page of this Agreement. Notices shall be deemed to be given or received on the date of actual receipt (or refusal of delivery) at the applicable above-stated address or at such other address as a party may direct from time to time upon written notice to the other party at least ten (10) days prior to the proposed change of address.
- 23. <u>Further Documentation</u>, Each party agrees in good faith to execute such further or additional documents as may be necessary or appropriate to fully carry out the intent and purposes of this Agreement.

- 24. <u>Time Periods</u>. The time for performance of any obligation or taking of any action under this Agreement shall expire at 5:00 o'clock p.m. (Phoenix time) on the last day of the applicable time period. If the time for the performance of any obligation or taking any action under this Agreement falls on a day that is not a Business Day, the time shall be extended to the next following day that is a Business Day. "Business Day" is a day other than a Saturday, Sunday or a holiday observed by the United States government, the State of Arizona. Maricopa County, Yavapai County, or Escrow Agent. If any deadline herein is extended to the next Business day, and such deadline is used to calculate a subsequent date, the extended date which falls on the next Business Day shall be used to calculate the subsequent date.
- 25. <u>Headings</u>. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of any provision of this Agreement.
- 26. <u>Counterparts and Electronic Signatures</u>. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument. A fully-executed facsimile copy of this Agreement shall be treated as an original.
- 27. Severability. Every provision of this Agreement is intended to be severable. If any portion of this Agreement is determined to be illegal or invalid for any reason, such determination shall not affect the validity or legality of the remainder of this Agreement.
- 28. <u>Entire Agreement</u>. This agreement supersedes any other agreement, whether oral or in writing between the parties regarding the subject of this agreement, and renders such other agreements between the parties null and void.

SIGNATURE PAGE

SELLER:

Landmarc Capital & Investment Company, in

Date: 7-11-17

Receivership

Thomas J. Gildlanza

Deputy Receiver

BUYER:

K2 Properties, LLC

Princ Kelly Shepherd

lts Member

ESCROW AGENT	ACCE	PTA	NCE:
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Escrow Agent hereby accepts employment to handle the escrow established by this Agreement in accordance with the terms set forth in this Agreement.

North American Title Company
By
PrintIts
Date