

Russ Lyon Sotheby's Int'l Realty - Desert
**VACANT LAND/LOT
 PURCHASE CONTRACT**



If subdivided land (less than 30 acres) or unsubdivided land (30 acres to 100 acres) is being sold by a subdivider, i.e., a person who owns 8 or more lots, a public report will generally be required and an Addendum regarding subdivided or unsubdivided land must be executed by the Seller and Buyer.

The printed portion of this contract has been approved by the ARIZONA ASSOCIATION OF REALTORS® (AAR). This is intended to be a binding contract. No representation is made as to the legal validity or adequacy of any provision or the tax consequences thereof. If you desire legal, tax or other professional advice, consult your attorney, tax advisor, insurance agent or professional consultant.

1. PROPERTY

- 1a. 1. BUYER: Mark Johnson and/or his nominee BUYER'S NAME(S)
 2. SELLER: Landmark Capital and Investment SELLER'S NAME(S) or as identified in Section 3c
 3. Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon
 4. or incidental thereto, if any, plus the personal property described herein (collectively the "Property").
- 1b. 5. Property Address: 10149 East Cavendish Zoning: res
 6. Assessor's #: 216-84-293
 7. City: Scottsdale County: Maricopa AZ, Zip Code: 85262
 8. Legal Description: Lot 267 ESTANCIA PHASE 5 MCR 430-19 or see attached legal description.
- 1c. 9. \$ 525,000.00 Full Purchase Price, paid as outlined below
 10. \$ 10,000.00 Earnest money to be deposited within three business days of acceptance.
 11. \$ 515,000.00 Balance payable in cash to escrow agent for remittance to seller upon
 12. \$ the successful close of escrow.
 13. _____
- 1d. 14. Incidental Improvements: Buyer is purchasing the Property as vacant land. Any improvements, fixtures and appurtenances
 15. thereon are incidental thereto, plus any personal property on the Property are merely incidental, are being transferred in their
 16. existing condition ("AS IS") and Seller makes no warranty to Buyer, expressed or implied, as to their condition.
- 1e. 17. Close of Escrow: Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
 18. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all
 19. closing documents, and perform all other acts necessary in sufficient time to allow COE to occur on
 20. see additional terms MONTH DAY YEAR ("COE Date"). If Escrow Company or recorder's office is closed on
 21. COE Date, COE shall occur on the next day that both are open for business.
 22. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
 23. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds
 24. to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.
- 1f. 25. Possession: Seller shall deliver access to keys and/or means to operate all locks, mailbox, and all common area facilities, subject to
 26. the rights of tenants under existing leases, to Buyer at COE or _____ . Broker(s) recommend that the parties seek appropriate
 27. counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of the Property.
- 1g. 28. Addenda Incorporated: Assumption/Carryback Buyer Contingency Domestic Water Well H.O.A.
 29. Additional Clause On-site Wastewater Treatment Facility Addendum to Vacant Land
 30. Other: _____
 31. IF THIS IS AN ALL CASH SALE, GO TO SECTION 3.

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Russ Lyon Sotheby's Int'l Realty - Desert Mountain 37780 N. Desert Mountain Pkwy. Scottsdale, AZ 85262
 Home: 480-488-2998 Fax: 480-437-2900 Dan Wolcott

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2. FINANCING

(If financing is to be other than new financing, see attached addendum.)

- 2a. 32. **Loan Status Report:** The AAR Vacant Land/Lot Loan Status Report ("LSR") with, at a minimum, the Buyer's Loan Information section completed, describing the current status of the Buyer's proposed loan, is attached hereto and incorporated herein by reference.
- 2b. 34. **Financing:** This sale is is not contingent upon Buyer obtaining a satisfactory financing commitment within Financing Commitment Contingency Period. (If sale is not contingent on a financing commitment, go to Section 2g.)
- 2c. 36. **Financing Commitment Contingency Period:** If the sale is contingent upon Buyer obtaining a satisfactory financing commitment, Buyer shall have thirty (30) days or _____ days after the Contract acceptance ("Financing Commitment Contingency Period") to obtain a financing commitment satisfactory to Buyer in Buyer's sole discretion, for a loan to purchase the Property or Buyer may cancel this Contract and receive a refund of the Earnest Money. **PRIOR TO THE EXPIRATION OF THE FINANCING COMMITMENT CONTINGENCY PERIOD, BUYER SHALL DELIVER TO SELLER AND ESCROW COMPANY NOTICE THAT BUYER HAS NOT RECEIVED SUCH SATISFACTORY FINANCING COMMITMENT OR BUYER SHALL BE DEEMED TO HAVE WAIVED THE FINANCING COMMITMENT CONTINGENCY AND ANY RIGHT TO CANCEL DUE TO FINANCING.**
- 2d. 43. **Financing Application:** Unless previously completed, within ten (10) days or _____ after Contract acceptance, Buyer shall submit a formal loan application to a lender of Buyer's choice. Buyer and Seller shall promptly provide to such lender all materials and documents lender deems appropriate to facilitate such lender's processing of such loan application. Buyer instructs the lender to provide loan status updates to Broker(s) and Seller. The AAR Loan Status Update Form is available for this purpose.
- 2e. 47. **Appraisal Contingency:** Buyer's obligation to complete this sale is contingent upon an appraisal of the Property by an appraiser acceptable to lender for at least the sales price during the Financing Commitment Contingency Period.
- 2f. 49. **Loan Costs:** Buyer shall pay all costs of obtaining the loan, except as provided herein.
50. Discount points shall be paid by: Buyer Seller Other _____
51. Discount points shall not exceed: _____ total points (Does not include loan origination fee)
52. A.L.T.A. Lender Title Insurance Policy shall be paid by Buyer Seller
53. Loan Origination Fee (Not to exceed _____ % of loan amount) shall be paid by Buyer Seller
54. Appraisal Fee, when required by lender, shall be paid by Buyer Seller Other _____
- 2g. 55. **Partial Release:** Buyer and Seller agree that any partial releases will be addressed under Additional Terms and Conditions or attached Addendum.
- 2h. 57. **Subordination:** If applicable, Seller carryback financing is is not to be subordinated to a construction loan. If Seller agrees to subordination, such subordination shall only be allowed if the Seller Carryback financing is not in default and if the Seller approves the terms and conditions of the construction loan to be recorded as a senior loan. Approval will not be unreasonably withheld. **IF SELLER SUBORDINATES THE SELLER CARRYBACK FINANCING TO A SENIOR LOAN, THE SELLER ACKNOWLEDGES THAT IN ORDER TO PROTECT THE SELLER CARRYBACK FINANCING, THE SELLER MAY HAVE TO MAKE PAYMENTS ON THE SENIOR LOAN IF THE SENIOR LOAN IS IN DEFAULT.**

3. TITLE AND ESCROW

- 3a. 63. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this Contract shall be:
65. FATCO-RL Title-Sara McMahon (480) 563-9034
"ESCROW/TITLE COMPANY" PHONE
66. sarahomahon@firateam.com
FAX EMAIL
67. 18291 N Pima Road Suite 145, Scottsdale, AZ 85255
ADDRESS
- 3b. 68. **Title and Vesting:** Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain legal and tax advice.
- 3c. 70. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly, addressed pursuant to 8a and 8c or as otherwise provided, a Commitment for Title Insurance in sufficient detail for the issuance of an Extended Owner's Title Insurance Policy together with complete and legible copies of all documents that will

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73. remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), within fifteen (15) days after Contract acceptance
 74. Buyer shall have five (5) days after receipt of Title Commitment and after receipt of notice of any subsequent exceptions to pr
 75. vide notice to Seller of any items disapproved. Buyer shall be provided at Seller's expense a Standard Owner's Title Insurance
 76. Policy showing the title vested in Buyer. Buyer may acquire extended coverage(s) at Buyer's own additional expense.
77. Seller shall convey title by general warranty deed or _____ deed.
- 3d. 78. Additional Instructions: (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address
 79. of the Buyer to any homeowner's association in which the Property is located. (ii) If the Escrow Company is also acting as the tit
 80. agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the Buyer and Seller, upo
 81. deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for any losses due to fraudu
 82. lent acts or breach of escrow instructions by the Escrow Company. (iii) All documents necessary to close this transaction shall b
 83. executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow Company shall modify such doc
 84. uments to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein
 85. shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of al
 86. notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to
 87. escrowed materials and information regarding the escrow. (vii) If an Affidavit of Disclosure is provided, Escrow Company shal
 88. record the Affidavit at COE.
- 3a. 89. Prorations, Expenses and Adjustments:
 90. Taxes: Real property taxes payable by the Seller shall be prorated through COE, based upon the latest tax bill available. The
 91. parties agree that any discrepancy between the latest tax bill available and the actual tax bill when received shall be handle
 92. d as a Post Closing Matter and Buyer or Seller may be responsible for additional tax payments to each other.
 93. Insurance: If Buyer takes an assignment of the existing casualty and/or liability insurance that is maintained by Seller, the
 94. current premium shall be prorated through COE.
 95. Rents, Interest and Expenses: Rents; interest on existing notes, if transferred; utilities; and operating expenses shall be pro
 96. rated through COE. The Parties agree to adjust any rents received after COE as a Post Closing Matter.
 97. Deposits: All deposits held by Seller pursuant to rent/lease agreement(s) shall be credited against the cash required of Buyer
 98. at COE or paid to Buyer by Seller at COE.
- 3f. 99. Post Closing Matters: The parties shall promptly adjust any item to be prorated that is not determined or determinable at COE as
 100. a Post Closing Matter by appropriate cash payment to the other party outside of the escrow when the amount due is
 101. determined. Seller and Buyer agree that Escrow Company and Broker(s) are relieved of any responsibility for said adjustments.
- 3g. 102. Release of Earnest Money: In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with Escrow
 103. Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions of this
 104. Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any
 105. claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or
 106. relating in any way to the release of Earnest Money.
- 3h. 107. Insurance: Buyer shall ensure that any fire, casualty, or other insurance desired by Buyer, or required by any Lender, is in
 108. place at COE. Buyer specifically releases Broker(s) from any obligations relating to such insurance.
- 3i. 109. Assessment Liens: The amount of any assessment, other than homeowner's association assessments, that is a lien as of
 110. the COE shall be: paid in full by Seller prorated and assumed by Buyer paid in full by Buyer. Any assessment
 111. that becomes a lien after COE is the Buyer's responsibility.
- 3j. 112. IRS and FIRPTA Reporting: Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, sign,
 113. and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to the
 114. Foreign Investment in Real Property Tax Act (FIRPTA). Buyer and Seller acknowledge that if the Seller is a foreign person, the Buyer
 115. (or Escrow Company, as directed by Buyer) must withhold a tax equal to 10% of the purchase price, unless an exemption applies.
- 3k. 116. Agricultural Foreign Investment Disclosure Act: If applicable, Buyer and Seller shall comply with the Agricultural Foreign
 117. Investment Disclosure Act and make the required disclosures to the U.S. Department of Agriculture.
- 3l. 118. TAX DEFERRED EXCHANGE: Seller and Buyer are advised to consult a professional tax advisor regarding the advisability
 119. of a tax-deferred exchange pursuant to I.R.C. §1031 or otherwise. Seller and Buyer agree to cooperate in a tax deferred
 120. exchange provided that COE is not delayed. All additional costs in connection with any such tax deferred exchange shall be
 121. borne by the party requesting the exchange. The non-requesting party and Broker(s) shall be indemnified and held harmless
 122. from any liability that may arise from participation in the tax deferred exchange.

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4. DISCLOSURES

- 4a. 123. Vacant Land/Lot Seller Property Disclosure Statement ("VLSPDS"): Seller shall deliver a completed AAR VLSPDS for 124. to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved with 125. In the Inspection Period or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 126. Additional Seller Disclosures and Information: Seller shall provide to Buyer the following disclosures and information pertinent 127. to the Property within five (5) days after the Contract acceptance: (i) any information known to Seller that may adversely affect the 128. Buyer's use of the Property, (ii) any known pending special assessments, association fees, claims, or litigation, (iii) articles of Incorporation; 129. by-laws; other governing documents; and any other documents required by law, (iv) financial statements, current rent rolls 130. lists of current deposits, personal property lists, leases, rental agreements, service contracts, (v) soils, Phase I, or other environmental 131. mental reports in Seller's possession, (vi) the most recent survey, if available, and (vii) any and all other agreements, documents 132. studies, or reports relating to the Property in Seller's possession or control provided, however, that Seller shall not be required to 133. deliver any report or study if the written contract that Seller entered into with the consultant who prepared such report or study 134. specifically forbids the dissemination of the report to others.
- 4c. 135. Road Maintenance Agreement: Seller shall provide to Buyer, within five (5) days after the Contract acceptance, a copy 136. of any known road maintenance agreement affecting the Property.
- 4d. 137. Seller's Obligations Regarding Wells: If a well is located on the Property, or if the Property is to be served by a shared well, 138. the AAR Domestic Water Well Addendum is attached hereto and incorporated by reference. At COE, if applicable, Seller shall 139. assign, transfer and convey to the Buyer all of the water rights, or claims to water rights, if any, held by Seller that are associated 140. related with the Property.
- 4e. 141. No Seller or Tenant Bankruptcy, Probate or Insolvency Proceedings: Seller represents that Seller has no notice or knowledge 142. edge that any tenant on the Property is the subject of a bankruptcy, probate or insolvency proceeding. Further, Seller is not 143. the subject of a bankruptcy, insolvency or probate proceeding.
- 4f. 144. Seller's Notice of Violations: Seller represents that Seller has no knowledge of any notice of violations of City, County, State, or 145. Federal building, zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the Property.
- 4g. 146. Environmental Disclosure: Seller has only not knowingly caused or permitted the generation, storage, treatment, release or disposal of 147. any hazardous waste or regulated substances at the Property except as otherwise disclosed.
- 4h. 148. Affidavit of Disclosure: If the Property is located in an unincorporated area of the county, and five or fewer parcels of 149. property other than subdivided land are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in the 150. form required by law to the Buyer within five (5) days after Contract Acceptance. Buyer shall provide notice of any Affidavit 151. of Disclosure items disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever 152. is later.
- 4i. 153. H.O.A. / Condominium / Planned Community: The Property is is not located within a homeowners' association/ 154. condominium/planned community. If yes, the HOA addendum is attached hereto and incorporated by reference.
- 4j. 155. Changes During Escrow: Seller shall immediately notify Buyer of any changes in the Property or disclosures made herein, in 156. the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by 157. Section 6a, or otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer 158. shall be allowed five (5) days after delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 159. Seller Warranties: Seller warrants and shall maintain and repair the Property so that at the earlier of possession or COE the 160. Property and any personal property included in the sale, will be in substantially the same condition as on the date of Contract 161. acceptance; and all personal property not included in the sale and all debts will be removed from the Property.
- 5b. 162. Warranties that Survive Closing: Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects 163. and any information concerning the Property known to Seller, excluding opinions of value, which materially and adversely 164. affect the consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for 165. all labor, professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding 166. the COE in connection with the construction, alteration, or repair of any structure on or improvement to the Property. Seller 167. warrants that the information regarding connection to a sewer system or on-site wastewater treatment facility (conventional 168. septic or alternative) is correct to the best of Seller's knowledge.

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- 5c. 169. Buyer Warranties: Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect the
- 170. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Property or COE
- 171. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the
- 172. Property. Buyer warrants that Buyer is not relying on any verbal representations concerning the Property
- 173. except disclosed as follows: NOISE
- 174. _____

6. DUE DILIGENCE

- 6a. 175. Inspection Period: Buyer's Inspection Period shall be fifteen (15) days or _____ days after the Contract acceptance
- 176. During the Inspection Period, Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other
- 177. types of inspections and investigations to determine the value and condition of the Property; (ii) make inquiries and consult
- 178. government agencies, lenders, insurance agents, architects, and other appropriate persons and entities concerning the feasibility
- 179. and suitability of the Property for the Buyer's intended purpose and the surrounding area; (iii) investigate applicable
- 180. building, zoning, fire, health, and safety codes including applicable swimming pool barrier regulations to determine any potential
- 181. hazards, violations or defects in the Property; and (iv) verify any material multiple listing service ("MLS") information. If
- 182. the presence of sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime
- 183. on or in the vicinity is a material matter to the Buyer, it must be investigated by the Buyer during the Inspection Period. Buyer
- 184. shall keep the Property free and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands,
- 185. damages, and costs, and shall repair all damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon
- 186. receipt, at no cost, copies of all inspection reports concerning the Property obtained by Buyer. If Buyer cancels this Contract,
- 187. Buyer shall return all documents provided by the Seller and provide Seller with copies of all reports or studies generated by
- 188. Buyer, provided, however, that Buyer shall not be required to deliver any such report or study if the written contract that Buyer
- 189. entered into with the consultant who prepared such report or study specifically forbids the dissemination of the report or study
- 190. to others. Buyer is advised to consult the Arizona Department of Real Estate Buyer Advisory provided by AAR to assist in
- 191. Buyer's due diligence inspections and investigations.
- 6b. 192. Square Footage/Acreage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE/ACREAGE OF
- 193. THE PROPERTY, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON IS APPROXIMATE.
- 194. IF SQUARE FOOTAGE/ACREAGE IS A MATERIAL MATTER TO THE BUYER; IT MUST BE INVESTIGATED DURING
- 195. THE INSPECTION PERIOD.
- 6c. 196. Flood Hazard: Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the
- 197. Inspection Period. If the Property is situated in an area identified as having any special flood hazards by any governmental
- 198. entity, the lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to
- 199. encumber or improve the Property.
- 6d. 200. Sewer or On-site Wastewater Treatment System: The Property does does not contain an on-site wastewater
- 201. treatment system. If the Property is served by a septic or alternative system, the AAR On-site Wastewater Treatment Facility
- 202. Addendum is incorporated herein by reference.
- 203. IF A SEWER CONNECTION, OR THE AVAILABILITY OF A SEWER CONNECTION, IS A MATERIAL MATTER TO THE
- 204. BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.
- 205. _____ (BUYER'S INITIALS REQUIRED) BUYER BUYER
- 6e. 206. Site/Soil Evaluation: A site/soil evaluation (which may include percolation or other tests) shall shall not be
- 207. performed to determine the suitability of the Property for installation of an on-site wastewater treatment facility.
- 208. If site/soil evaluation is to be performed, Seller Buyer shall complete site/soil evaluation within Inspection Period
- 209. or _____ days after Contract acceptance and the cost of the site/soil evaluation shall be paid by
- 210. Seller Buyer or Other: _____
- 211. Buyer and Seller are aware that the site/soil evaluation is intended to determine whether an on-site wastewater treatment
- 212. facility can be installed on the Property in accordance with state laws, rules and regulations, however, the site/soil evaluation
- 213. is not binding on the State-delegated County agency in any future permitting decision as to the suitability of the design or
- 214. type of facility for the Property. Buyer shall have five (5) days after receipt of the site/soil evaluation report to provide notice
- 215. of disapproval to the Seller.

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6f. 216. LAND DIVISIONS: LAND PROPOSED TO BE DIVIDED FOR PURPOSES OF SALE OR LEASE IS SUBJECT TO STATE
217. COUNTY AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS. IF STATE, COUNTY AND MUNICIPAL
218. REQUIREMENTS RELATING TO THE DIVISION OR SPLITTING OF THE PROPERTY ARE A MATERIAL MATTER TO
219. THE BUYER, THEY MUST BE VERIFIED BY BUYER DURING THE INSPECTION PERIOD. BROKER(S) HAVE MADE
220. NO REPRESENTATIONS, EXPRESS OR IMPLIED, REGARDING THE ABILITY TO DIVIDE OR SPLIT THE PROPERTY.
221.

(BUYER'S INITIALS REQUIRED)
BUYER BUYER

6g. 222. ROADS: IF ROADWAYS, COST AND RESPONSIBILITY FOR ROAD MAINTENANCE, IMPROVEMENTS OR ACCESS IS
223. A MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED BY BUYER DURING INSPECTION PERIOD.

6h. 224. Survey: A survey shall shall not be performed. If yes, the survey shall be performed by a licensed surveyor
225. within the Inspection Period or _____ days after Contract acceptance.

226. Cost of the survey shall be paid by Seller Buyer Other: _____

227. The survey shall be performed in accordance with the Arizona State Board of Technical Registration's "Arizona Land
228. Boundary Survey Minimum Standards"

6i. 229. Survey instructions are:

- 230.
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- 232.
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- 239.

- A boundary survey and survey plat showing the corners either verified or monumentation.
- A survey certified by a licensed surveyor, acceptable to Buyer and the Title Company, in sufficient detail for an American Land Title Association ("ALTA") Owner's Policy of Title Insurance with boundary, encroachment or survey exceptions and showing all improvements, utility lines and easements on the Property or within five (5) feet thereof.
- Other survey terms: if seller has any surveys, site studies, etc pertaining to this lot, seller shall provide them to buyer within five days of acceptance.

240. Buyer shall have five (5) days after receipt of results of survey or map to provide written notice of disapproval to the seller.
241. (BUYER'S INITIALS REQUIRED)
BUYER BUYER

6j. 242. WELL WATER/WATER RIGHTS: IF WELL WATER/WATER RIGHTS IS/ARE A MATERIAL MATTER TO THE BUYER, IT
243. MUST BE VERIFIED BY BUYER DURING THE INSPECTION PERIOD.

6k. 244. BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES AND AGREES THAT BROKER(S) ARE NOT
245. QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PROPERTY OR THE SUR-
246. ROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO
247. ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE
248. PROPERTY AND SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKERS EXPERTISE AND LICENSING,
249. BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR
250. CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.
251.

(BUYER'S INITIALS REQUIRED)
BUYER BUYER

6l. 252. Inspection Period Notice: Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any
253. items disapproved. The AAR Vacant Land/Lot Buyer's Inspection Notice and Seller's Response Form is available for this
254. purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all
255. Inspection Period items disapproved shall be provided in a single notice.

6m. 256. Buyer Disapproval: If Buyer, in Buyer's sole discretion, disapproves of item(s) as allowed herein, Buyer shall deliver
257. to Seller notice of the items disapproved and state in the notice that Buyer elects to either:

- 258. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
- 259. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
 - 260. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of
 - 261. items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall
 - 262. conclusively be deemed Seller's refusal to correct any of the items disapproved.
 - 263. (b) If Seller agrees in writing to correct item(s) disapproved, Seller shall correct the items, complete any
 - 264. repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs
 - 265. to Buyer three (3) days or _____ days prior to COE Date.
 - 266.

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268. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five
 267. (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first
 268. and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as
 269. provided, Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
270. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will
 271. extend response times or cancellation rights.
272. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN
 273. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
 274. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 8n. 275. Inspection(s): Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct inspection(s) of the Property for
 276. the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed and that the Property is in
 277. substantially the same condition as on the date of Contract acceptance. If Buyer does not conduct such
 278. inspection(s), Buyer releases Seller and Broker(s) from liability for any defects that could have been discovered.

7. REMEDIES

- 7a. 279. Cure Period: A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
 280. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If
 281. the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall
 282. become a breach of Contract.
- 7b. 283. Breach: In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
 284. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative
 285. Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in
 286. the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's
 287. option, accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not a breach of Contract.
- 7c. 288. Alternative Dispute Resolution ("ADR"): Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this
 289. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid
 290. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall
 291. be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of an
 292. arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration
 293. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall
 294. be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdic-
 295. tion. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the
 296. mediation conference by notice to the other and in such event either party shall have the right to resort to court action.
- 7d. 297. Exclusions from ADR: The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the Small
 298. Claims Division of an Arizona Justice Court (up to \$2,500) so long as the matter is not thereafter transferred or removed from the small
 299. claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or agreement
 300. for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that is within the
 301. jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action ("lis pendens"),
 302. or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the
 303. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.
- 7e. 304. Attorneys Fees and Costs: The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating
 305. to this Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney
 306. fees, expert witness fees, fees paid to investigators, and arbitration costs.

Initials:  SELLER SELLER

ARIZONA ASSOCIATION OF REALTORS®
Form VLPIC 8/07

Initials:  BUYER BUYER



8. ADDITIONAL TERMS AND CONDITIONS




- 8a. 307. Buyers inspection period approval or disapproval is at the sole and absolute
308. discretion of the buyer.
- 309. _____
- 310. Community Enhancement Fee in the amount of 1/2 of 1% of Full Purchase Price to be
311. paid by Buyer at Close of Escrow.
- 312. _____
- 313. Close of escrow shall be on or before thirty days from contract acceptance.
- 314. _____
- 315. _____
- 316. _____
- 317. _____
- 318. _____
- 319. _____
- 320. _____
- 321. _____
- 322. _____
- 323. _____
- 324. _____
- 325. _____
- 326. _____
- 327. _____
- 328. _____
- 329. _____
- 330. _____
- 331. _____
- 332. _____
- 333. _____
- 334. _____
- 335. _____
- 336. _____

8b. 337. Risk of Loss: If there is any loss or damage to the Property between the date of Contract acceptance and COE or possession,
338. whichever is earlier, by reason of fire, vandalism, flood, earthquakes, or act of God, the risk of loss shall be on the Seller,
339. provided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase price,
340. either Seller or Buyer may elect to cancel the Contract.

8c. 341. Permission: Buyer and Seller grant Broker(s) permission to advise the public of this Contract.

8d. 342. Arizona Law: This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

8e. 343. Time is of the Essence: The parties acknowledge that time is of the essence in the performance of the obligations
344. described herein.

Initials  SELLER SELLER	ARIZONA ASSOCIATION OF REALTORS® Form VLPIC 847	Initials  BUYER BUYER	
Produced with eForm® by zipLogic, 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogic.com 267 Estancia			

8g. 390. Broker on behalf of Buyer:

391. Daniel Wolaki DR419 Russ Lyon/Sotheby's International Realty LYON09
PRINT SALESPERSON'S NAME AGENT CODE PRINT FIRM NAME FIRM CODE

392. 37700 N Desert Mountain Park Scottsdale AZ 85262
FIRM ADDRESS STATE ZIP CODE

393. (480) 266-7557
TELEPHONE FAX EMAIL

8r. 394. Agency Confirmation: The Broker named in Section 8g above is the agent of (check one):

395. the Buyer the Seller or both the Buyer and Seller

8s. 396. The undersigned agree to purchase the Property on the terms and conditions herein stated and acknowledge receipt of 397. copy hereof including the Buyer Attachment.

398. [Signature] 1-26-13 MODAYR MODAYR
BUYER'S SIGNATURE BUYER'S SIGNATURE

399.
ADDRESS ADDRESS

400.
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 401. Broker on behalf of Seller:

402. Daniel Wolaki DR419 Russ Lyon/Sotheby's International Realty LYON09
PRINT SALESPERSON'S NAME AGENT CODE PRINT FIRM NAME FIRM CODE

403. 37700 N Desert Mountain Parkway Scottsdale AZ 85262
FIRM ADDRESS STATE ZIP CODE

404. (480) 266-7557 (480) 624-3393 dan.wolaki@russlyon.com
TELEPHONE FAX EMAIL

9b. 405. Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):

406. the Seller or both the Buyer and Seller

9c. 407. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a 408. copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.

409. Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.

410. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

* 411. [Signature] 3/11/2013 MODAYR MODAYR
SELLER'S SIGNATURE SELLER'S SIGNATURE

412. THOMAS J. GALLAGHER, Deputy Receiver for ANDRAAC CAPITAL & INVESTMENT Co. MODAYR
SELLER'S NAME PRINTED SELLER'S NAME PRINTED

413. 14555 N. SCOTTDALE ROAD, SUITE 340
ADDRESS ADDRESS

414. SCOTTSDALE, AZ 85254
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

415. OFFER REJECTED BY SELLER: _____
MONTH DAY YEAR (SELLER'S INITIALS)

For Broker Use Only:
 Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MODAYR

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Counter Offer No. 1

This is a Counter Offer by the Seller, Thomas J. Giallanza, Deputy Receiver, to the Offer by the Buyer executed February 26, 2013 ("Buyer's Offer"). In consideration of the mutual promises and covenants set forth in this Counter Offer No.1 ("Counter Offer"), Seller agrees to sell and Buyer agrees to buy the Property described below on the terms and conditions set forth in this Counter Offer, and to the extent not inconsistent herewith, the terms and conditions set forth in Buyer's Offer.

1. Property. The real property, which is the subject of this Counter Offer, is located at 10149 E. Cavedale Drive, Scottsdale, AZ 85262("Property").

2. Seller. The Seller is Thomas J. Giallanza, in his capacity as the Deputy Receiver appointed by the Superior Court of Arizona in the action entitled State of Arizona v. Landmarc Capital and Investment Company, et al, in Cause No. CV2009-020595 ("Receivership Court"). The Taxpayer Identification Number for the Seller is 86-0959744. The Seller was appointed as the Deputy Receiver of the Property.

3. Buyer. The Buyer is Mark Johnsrud.

4. Purchase Price. The Purchase Price, which Buyer agrees to pay for the Property is \$655,000. 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 initially deposit with Escrow Agent within two (2) days of the Buyer's acceptance of this Counter Offer a total of \$10,000 cash earnest money deposit (the "Earnest Money") which shall become non-refundable, except as otherwise provided in Paragraphs 9 and 10, below. If Buyer does not so cancel this Agreement, and if Seller does not so cancel this Agreement, and, provided further, if Seller does not otherwise default hereunder, the Earnest Money shall be credited towards the Sales Price, if Buyer purchases the Property.

5. Deed. 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.

6. Disbursements. Upon the Close of Escrow, the full amount of the Purchase Price, less any closing costs that the Seller has expressly agreed to pay, shall be disbursed to Seller.

7. 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

Buyer's Initials MJ

Buyer's Initials _____

Seller's Initials TJG

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.**

8. Additional Terms.

- (a) Buyer agrees to pay the cost of all inspections to be performed, if any.
- (b) Buyer, during the inspection period, agrees to provide Seller with evidence of funds sufficient to close escrow.
- (c) The parties agree that the following lines appearing on the Vacant Land/Lot Purchase Contract are deleted;
 - (i) Lines 32 through 62,
 - (ii) Lines 65 through 67
 - (iii) Line 77,
 - (iv) Lines 93 through 98,
 - (v) Lines 102 through 106,
 - (vi) Lines 123 through 152,
 - (vii) Lines 155 through 168,
 - (viii) Lines 236 through 240,
 - (ix) Lines 288 through 303; and
 - (x) Lines 312 through 336.
- (d) The parties agree that lines 65, 66 and 67 of the Vacant Land/Lot Purchase Contract shall read as follows:
 - 65 North American Title Company
 - 66 3200 E. Camelback Road, # 150, Phoenix, AZ 8501
 - 67 agraham@nat.com Phone: 602-294-2200 Fax: 866-488-1907
- (e) The parties to this Vacant Land/Lot Purchase Contract agree that Line 77 shall read as follows: **Seller shall convey by Special Warranty Deed.**
- (f) The parties agree that contrary to the express language contained in Line 341 of the Vacant Land/Lot Purchase Contract, Seller does NOT give the Buyer nor the Broker consent to advise the public of this contract.

Buyer's Initials mg
Buyer's Initials _____

Seller's Initials [Signature]

(g) The parties to this Vacant Land/Lot Purchase Contract agree that the following words appearing at Line 1 are hereby deleted from this Vacant Land/Lot Purchase Contract:

and/or his nominee

(h) The parties to this Vacant Land/Lot Purchase Contract agree that line 2 shall be deemed to read as follows:

SELLER: Landmarc Capital & Investment Company – in Receivership

(i) The parties to this Vacant Land/Lot Purchase Contract agree that Line 30 shall read as follows:

Other: ONE-PARTY LISTING AGREEMENT, CONSENT TO LIMITED REPRESENTATION, REAL ESTATE AGENCY DISCLOSURE AND ELECTION, AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT – NOTICE; AND POOL SAFETY NOTICE

9. **Court Receivership.** The Buyer understands and acknowledges that the Seller was duly appointed in the Receivership of the State of Arizona v. Landmarc Capital and Investment Co., et al, in cause No. CV2009-020595 (the "Receivership Court") and that the Property and this transaction are under the jurisdiction of the Receivership Court. **The parties further understand and acknowledge the following:**

AT SELLER'S ELECTION, this Agreement HAS BEEN MADE contingent on the approval of the Receivership Court and further that the Receivership Court MAY DECLINE to approve the Agreement for various reasons, including without limitation that the sale price is not fair or that a sale of the Property is not in the best interests of the Receivership estate or the beneficial owners of the property.

10. **Cancellation.** In the event Seller is unable, within 60 days of the Buyer's acceptance of the Vacant Land/Lot Purchase Contract and this Counter Offer, to (i) obtain the approval of the Receivership Court, and/or (ii) the approval of ALL of the beneficial owners of the property, then the Buyer or the Seller may elect in writing to cancel this Agreement and any Escrow; and in such event, Buyer will receive a full refund of the Earnest Money. Upon a cancellation in accordance with the provisions of the Vacant Land/Lot Purchase Contract and this Counter Offer, all documents deposited in Escrow by Seller and Buyer shall be returned to the party depositing the document, and this Agreement shall terminate.

11. **Inspection.** Buyer shall have fifteen-days (15) days from the date of the Buyer's acceptance of this Counter Offer to complete the Buyer's inspection of the Property, and Seller grants Buyer reasonable access to the Property for that purpose. If Buyer does not disapprove of the condition of the property within this period, Buyer shall be deemed to have accepted the condition of the Property. If Buyer timely disapproves of the condition of the Property in writing, then, upon notice to Seller of Buyer's objections, Seller shall have until Close of Escrow to eliminate the objectionable items; or, Seller may, within five (5) days from Buyer's notice, notify Buyer that Seller does not intend to eliminate the objectionable items, and Buyer's sole

Buyer's Initials MG

Seller's Initials (Signature)

Buyer's Initials _____

and exclusive remedy shall be to either waive his objection (in which case Close of Escrow shall occur subject to such matters) or to cancel this Agreement and receive a full refund of the Earnest Money.

12. Possession. Possession of the Property shall be delivered to Buyer at Close of Escrow.

13. 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, mold 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.

14. 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 Seller consents to an assignment, 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.

15. No Liability. 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, bankruptcy trustees, directors, officers, employees or agents.

16. Further Documentation. 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 purpose of this Agreement.

17. Exclusive Jurisdiction of the Receivership Court. **The Receivership Court shall have exclusive jurisdiction to resolve any dispute arising under this Agreement.**

18. Close of Escrow. The sale shall close within 15 days of completion of the last of the requirements set forth in Paragraph 10 above.

Buyer's Initials mq
Buyer's Initials _____

Seller's Initials TS

19. **Time of the Essence.** Time is of the essence and unless the Buyer's acceptance of this Counter Offer is signed by the Buyer or an authorized representative and a signed copy of this Counter Offer delivered in person, by mail, or by facsimile and received by the Receiver, or on or before 1:00 p.m. March 20, 2013, or unless the Offer has been previously withdrawn by the Receiver, this Counter Offer shall be considered withdrawn on the date and time set forth above in this Paragraph. Until this Counter Offer has been accepted as provided above, the Parties understand that the Property can be sold or leased to someone else or either Party may withdraw the offer to buy or sell the Property. The undersigned acknowledge receipt of a copy hereof.

20. **Signed Original.** In order to facilitate the filing of appropriate pleadings with the Receivership Court, the parties agree to execute at least one original of this Counter Offer and all other contract documents and to provide such originals to the Seller.

21. **Entire Agreement.** 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.

The Buyer accepts the above Counter Offer and agrees to the modified or additional terms and conditions in the above Counter Offer and acknowledges receipt of a copy hereof.

Buyer Acceptance:

Buyer:

Dated: 3-19-13

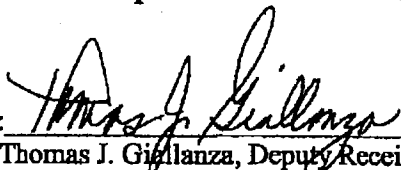

Mark Johnsrud

Seller Acceptance:

SELLER:


Landmare Capital and Investment Company

Dated: March 11, 2013

By: 
Thomas J. Giannanza, Deputy Receiver

Buyer's Initials mg

Buyer's Initials _____

Seller's Initials 

H.O.A. CONDOMINIUM / PLANNED COMMUNITY ADDENDUM

Document updated: February 2007



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax adviser or professional consultant.



- 1. Seller:
2. Buyer: Mark Johnson and/or his nominee
3. Premises Address: 10149 East Cavedale, Scottsdale, AZ 85262
4. Date:

- 5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises.
7. If the Premises are located within a homeowner's association or a condominium/planned community:
8. Dues and Fees: The current regular association dues are: \$ NA monthly, or \$ 972.00 / Quarter ;
9. Additional homeowner's association fees are: \$ NA monthly, or \$ NA / NA ;
10. Any current homeowner's association assessment which is a lien as of Close of Escrow to be:
11. [X] paid in full by Seller [] prorated and assumed by Buyer.
12. Any assessment that becomes a lien after the Close of Escrow is the Buyer's responsibility.
13. Any transfer fees charged by a homeowner's association(s) shall be paid by [X] Seller [] Buyer [] Other.
14. Any inspection, certification or resale disclosure statement fee charged by the HOA for the cost of providing the resale information required by law shall be paid by Seller.
18. Other Fees: A homeowner's association may require fees, deposits or other payment at COE. These charges vary and may be labeled as community reserves, asset preservation, capital reserve, working capital, community enhancement or future improvement fees, payments, deposits or otherwise. Any of these fees or deposits or similar payment required by a homeowner's association upon the conveyance of the Premises shall be paid by [] Seller [X] Buyer [] Other.
20. If the homeowner's association has less than 50 units, no later than ten (10) days after Contract acceptance, the Seller shall provide in writing to Buyer the information described below as required by Arizona law.
22. If the homeowner's association has 50 or more units, Seller shall furnish notice of pending sale that contains the name and address of the Buyer to the homeowners' association within five (5) days after Contract acceptance and pursuant to Section 3d of the Contract has instructed Escrow Company to provide such notice on Seller's behalf. The association is obligated by Arizona law to provide the information described below to Buyer within ten (10) days after receipt of Seller's notice.
26. Buyer is allowed five (5) days after receipt of the information from the Seller or homeowner's association to provide written notice to Seller if any items disapproved.

28. BUYER'S SIGNATURE: Mark Johnson and/or his nominee, 1-26-13
28. SELLER'S SIGNATURE: [Signature], 2/11/2013

- 30. Information required by law to be provided:
31. 1. A copy of the bylaws and the rules of the association.
32. 2. A copy of the declaration of Covenants, Conditions and Restrictions ("CCRs").
33. 3. A dated statement containing:
34. (a) The telephone number and address of a principal contact for the association, which may be an association manager, an association management company, an officer of the association or any other person designated by the board of directors.
35. (b) The amount of the common regular assessment and the unpaid common regular assessment, special assessment or other assessment, fee or charge currently due and payable from the Seller.
36. (c) A statement as to whether a portion of the unit is covered by insurance maintained by the association.
37. (d) The total amount of money held by the association as reserves.
38. (e) If the statement is being furnished by the association, a statement as to whether the records of the association reflect any alterations or improvements to the unit that violate the declaration. The association is not obligated to provide information regarding alterations or improvements that occurred more than six years before the proposed sale. Seller remains obligated to disclose alterations or improvements to the Premises that violate the declaration. The association may take action against the Buyer for violations apparent at the time of purchase that are not reflected in the association's records.
39. (f) If the statement is being furnished by the Seller, a statement as to whether the Seller has any knowledge of any alterations or improvements to the unit that violate the declaration.
40. (g) A statement of case names and case numbers for pending litigation with respect to the Premises or the association.
41. 4. A copy of the current operating budget of the association.
42. 5. A copy of the most recent annual financial report of the association. If the report is more than ten pages, the association may provide a summary of the report in lieu of the entire report.
43. 6. A copy of the most recent reserve study of the association, if any.
44. 7. Any other information required by law.
45. 8. A statement for Buyer acknowledgment and signature as required by Arizona Law.

For Broker Use Only: Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____

LEGAL DESCRIPTION

1199176-01

LOT 267, OF ESTANCIA - PHASE 5, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 430 OF MAPS, PAGE 19 AND AFFIDAVITS OF CORRECTION RECORDED AS 97-0833649 AND AS 99-1130265, OF OFFICIAL RECORDS.

EXCEPT ALL OIL, GAS, OTHER HYDROCARBON SUBSTANCES, HELIUM OR OTHER SUBSTANCES OF A GASEOUS NATURE, COAL, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION, AND EXCEPT ALL URANIUM, THORIUM OR ANY OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS SET FORTH IN SECTION 37-231, ARS.

solely upon approval of the Receivership Court, owner

"Lot 267")

RUSS LYON SOTHEBY'S INTERANTIONAL REALTY
ONE-PARTY LISTING AGREEMENT

It is understood and agreed upon that owners of the real property described as Lot 267 Estancia Maricopa County Tax Parcel Number 216-84-293, hereby agrees to pay to Russ Lyon Sotheby's International Realty, The O'Keefe Group, a fee equal to eight (8%) percent of the full sales price should the property be purchased and the escrow successfully closed by Mark Johnsrud and/or his nominee, or other entity controlled, managed, or owned by him.

100%

This One-Party Listing Agreement is dated January 28, 2013 and applies only to Mark Johnsrud or affiliated entity. This agreement shall expire six months from execution.

other entity 100% owned by him

the earlier of (i) Close of Escrow for Lot 267, (ii) fifteen days after cancellation of a certain Purchase Contract and Counter Offer(s) for Lot 267, or (iii) immediately, if no Agreement for the acquisition of Lot 267 takes place between Landmark Capital and Investment Company and Mark Johnsrud.

* Thomas J. Galligan
Deputy Receiver

March 11, 2013
Date

Date

CONSENT TO LIMITED REPRESENTATION ("CONSENT")

BROKER REPRESENTS BOTH SELLER AND BUYER OR BOTH LANDLORD AND TENANT

Document updated:
December 2002



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



- 1. Buyer/Tenant ("Buyer"): Mark Johnson and/or his nominee
- 2. Seller/Landlord ("Seller"): _____
- 3. Subject Property: 10149 East Cavendish, Scottsdale, AZ 85262
- 4. Firm Name ("Broker"): Russ Lyon Sotheby's International Realty

5. Consent: Buyer and Seller consent that Broker, acting through the Licensee(s) named below, will represent both parties in the transaction.

- 6. One Licensee: Daniel Wolaki
(NAME)
- 7. Two Licensees: _____, who, (through the Broker, has been representing the Buyer;
(NAME)
- 8. and _____, who, through the Broker, has been representing the Seller.
(NAME)

9. Duties and Limitations: The Broker now represents both Buyer and Seller and both parties understand that neither Broker nor Broker's Licensee(s) can represent the interests of one party to the exclusion or detriment of the other party. The parties understand and further consent to the following:

- 11. consent to the following:
- 12. a) The Licensee or each Licensee represents both the Buyer and the Seller with limitations of the duties owed to the Buyer and the Seller, such as:
- 13. 1) The Licensee(s) will not, without written authorization, disclose to the other party that the Seller will accept a price or terms other than stated in the listing or that the Buyer will accept a price or terms other than offered;
- 14. 2) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential information may be made only with written authorization. This does not relieve each Licensee of any legal obligation to disclose all known facts which materially and adversely affect the consideration to be paid by any party to the transaction.
- 15. 3) Pursuant to A.R.S. §32-2108, Sellers, Lessors and Broker/Licensee(s) are not obligated to disclose that the Subject Property is or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity of a sex offender.
- 16. b) The Licensee(s) shall exercise reasonable skill and care in the performance of their duties.
- 17. c) The Licensee(s) shall be obligated at all times to deal honestly with all parties.
- 18. d) The duties of the Licensee(s) in this transaction do not relieve the Seller or the Buyer from the responsibility to protect their own interests.

- 26. Compensation: Compensation to the Broker shall be paid pursuant to separate agreement(s).
- 27. Prior Agreements: Seller and Buyer understand this Consent does not replace prior agreements entered into with Broker and such agreements shall remain in effect. However, to the extent that the terms of this Consent contradict or conflict with the terms of prior agreements, this Consent shall supersede.
- 30. Termination: If the Seller and Buyer do not enter into a contract relating to the Subject Property or if the transaction between the Seller and the Buyer fails to close, the parties agree that this Consent is terminated, and the parties shall have no further rights or obligations pursuant to this Consent.
- 33. Indemnification: Seller and Buyer agree to indemnify and hold Broker harmless against any and all claims, damages, losses, expenses or liabilities including attorneys' fees and costs incurred by Broker in any defense thereof arising from Broker's role of limited representation.
- 36. THE UNDERSIGNED PARTIES ACKNOWLEDGE THAT THEY HAVE THOROUGHLY READ, UNDERSTOOD AND APPROVED THIS
- 37. CONSENT AND ACKNOWLEDGE RECEIPT OF A COPY.

38. [Signature] 1-26-13 MODA/YR * BUYER'S SIGNATURE
 Mark Johnson and/or his nominee MODA/YR

* [Signature] 3/11/2013 MODA/YR * SELLER'S SIGNATURE
 Beverly Keenan MODA/YR

Consent to Limited Representation ("Consent") • Updated: December 2002
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REAL ESTATE AGENCY DISCLOSURE AND ELECTION

Document updated:
January 2009



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



1. Firm Name ("Broker") Russ Lyon Sotheby's International Realty
2. acting through Daniel Wolski hereby makes the following disclosure.
LICENSEE'S NAME

DISCLOSURE

3. Before a Seller or Landlord (hereinafter referred to as "Seller") or a Buyer or Tenant (hereinafter referred to as "Buyer") enters into
4. a discussion with a real estate broker or licensee affiliated with a broker, the Seller and the Buyer should understand what type of agency
5. relationship or representation they will have with the broker in the transaction.
6. I. Buyer's Broker: A broker other than the Seller's broker can agree with the Buyer to act as the broker for the Buyer. In these
7. situations, the Buyer's broker is not representing the Seller, even if the Buyer's broker is receiving compensation for services
8. rendered, either in full or in part, from the Seller or through the Seller's broker.
9. a) A Buyer's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Buyer.
10. b) Other potential Buyers represented by broker may consider, make offers on, or acquire an interest in the same or similar
11. properties as Buyer is seeking.
12. II. Seller's Broker: A broker under a listing agreement with the Seller acts as the broker for the Seller only:
13. a) A Seller's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Seller.
14. b) Other potential Sellers represented by broker may list properties that are similar to the property that Seller is selling.
15. III. Broker Representing both Seller and Buyer (Limited Representation): A broker, either acting directly or through one or more
16. licensees within the same brokerage firm, can legally represent both the Seller and the Buyer in a transaction, but only with the
17. knowledge and informed consent of both the Seller and the Buyer. In these situations, the Broker, acting through its licensee(s),
18. represents both the Buyer and the Seller, with limitations of the duties owed to the Buyer and the Seller:
19. a) The broker will not, without written authorization, disclose to the other party that the Seller will accept a price or terms other than
20. stated in the listing or that the Buyer will accept a price or terms other than offered.
21. b) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential information may
22. be made only with written authorization.
23. Regardless of who the Broker represents in the transaction, the Broker shall exercise reasonable skill and care in the performance of the
24. Broker's duties and shall be truthful and honest to both the Buyer and Seller and shall disclose all known facts which materially and adversely
25. affect the consideration to be paid by any party. Pursuant to A.R.S. §32-2155, Sellers, Lessors and Brokers are not obligated to disclose that
26. a property is or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a
27. person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real
28. estate; or (3) located in the vicinity of a sex offender. Sellers or Sellers' representatives may not treat the existence, terms, or conditions of
29. offers as confidential unless there is a confidentiality agreement between the parties.
30. THE DUTIES OF THE BROKER IN A REAL ESTATE TRANSACTION DO NOT RELIEVE THE SELLER OR THE BUYER FROM THE
31. RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD CAREFULLY READ ALL
32. AGREEMENTS TO INSURE THAT THE DOCUMENTS ADEQUATELY EXPRESS THEIR UNDERSTANDING OF THE TRANSACTION.

ELECTION

33. Buyer or Tenant Election (Complete this section only if you are the Buyer.) The undersigned elects to have the Broker (check any that apply):
34. represent the Buyer as Buyer's Broker.
35. represent the Seller as Seller's Broker.
36. show Buyer properties listed with Broker's firm and Buyer agrees that Broker shall act as agent for both Buyer and Seller provided that
37. the Seller consents to limited representation. In the event of a purchase, Buyer's and Seller's informed consent should be
38. acknowledged in a separate writing other than the purchase contract.
39. Seller or Landlord Election (Complete this section only if you are the Seller.) The undersigned elects to have the Broker (check any that apply):
40. represent the Buyer as Buyer's Broker.
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42. show Seller's property to Buyers represented by Broker's firm and Seller agrees that Broker shall act as agent for both Seller and
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45. The undersigned Buyer(s) or Seller(s) acknowledge that this document is a disclosure of duties. This document is not an employment agreement.

46. I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.

47. Landmark Capital and Investment Company - IN RECEIPT

48. Thomas J. Scallony
PRINT NAME
Dan Wolski
SIGNED

3/11/2013
DATE
Daniel Wolski
SIGNED

MOCA/VR



REAL ESTATE AGENCY DISCLOSURE AND ELECTION

Document updated:
January 2009



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18. represents both the Buyer and the Seller, with limitations of the duties owed to the Buyer and the Seller:
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27. person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real
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31. **RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD CAREFULLY READ ALL**
32. **AGREEMENTS TO INSURE THAT THE DOCUMENTS ADEQUATELY EXPRESS THEIR UNDERSTANDING OF THE TRANSACTION.**

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35. represent the Seller as Seller's Broker.
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41. represent the Seller as Seller's Broker.
42. show Seller's property to Buyers represented by Broker's firm and Seller agrees that Broker shall act as agent for both Seller and
43. Buyer provided that Buyer consents to the limited representation. In the event of a purchase, Buyer's and Seller's informed consent
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45. The undersigned Buyer(s) or Seller(s) acknowledge that this document is a disclosure of duties. This document is not an employment agreement.

46. I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.

47. Mark Johnson and/or his nominee

48. [Signature] 1-26-13
PRINT NAME PRINT NAME
SIGNED MODIFYR SIGNED

[Signature]



AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT- NOTICE

To: _____ Property: 10149 East Cavendale, Scottsdale, AZ 85262

From: Russ Lyon Sotheby's International Realty Date: _____

This is to give you notice that Russ Lyon Realty Company, dba Russ Lyon Sotheby's International Realty ("RLSIR") has a business relationship with RL Title, LLC, dba RL Title Agency, which is wholly owned by RL Services, LLC. The principals and various agents of RLSIR own 100% of RL Services, LLC. Because of this relationship, the referral to RL Title may provide the owners and agents of RLSIR a financial or other benefit.

RLSIR has a business relationship with America's Choice Title Agency Inc., dba Greystone Title Agency (GTA) as they have an agreement in which they share the cost of a transaction coordinator for all transactions involving RLSIR and GTA. Due to this relationship, a referral to GTA may provide RLSIR a financial or other benefit.

RL Title, LLC dba RL Title Agency has a business relationship with First American Title Insurance Company ("First American"). RL Title Agency is an Agent of First American. First American may provide settlement services in conjunction with the title services provided by RL Title Agency. Due to this relationship, a referral to RL Title may provide RL Title and/or First American a financial or other benefit.

RL Title, LLC dba RL Title Agency has a business relationship with America's Choice Title Agency Inc., dba Greystone Title Agency (GTA) as they have an agreement in which GTA performs certain title review services for transactions involving RL Title Agency. Due to this relationship, a referral to RL Title Agency may provide GTA a financial or other benefit.

RL Services has a business relationship with American Home Shield Corporation (AHS) as they are parties to a Marketing Agreement. Because of this relationship, the referral to AHS may provide RL Services, LLC a financial or other benefit.


RL Services has a business relationship with First American Home Warranty (FAHW) as they are parties to a Marketing Agreement. Because of this relationship, the referral to FAHW may provide RL Services, LLC a financial or other benefit.

RLSIR has a business relationship with Wells Fargo Home Mortgage, Inc. (WFHM) as they are parties to a Marketing Agreement. Because of this relationship, the referral to WFHM may provide RLSIR a financial or other benefit.

RLSIR has a business relationship with Asset Title Agency, LLC ("Asset Title"), which is owned, in part, by RLSIR Funding Management. The principals and various agents of RLSIR Funding Management own 70% of Asset Title. Because of this relationship, the referral to Asset Title may provide the owners and agents of RLSIR a financial or other benefit.

Set forth below is the estimated charge or range of charges for the settlement services listed.

YOU ARE NOT REQUIRED TO USE THE LISTED PROVIDERS AS A CONDITION FOR SETTLEMENT OF YOUR LOAN, OR THE PURCHASE, SALE OR REFINANCE OF THE SUBJECT PROPERTY. THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.



Seller/Owner | Seller/Owner



Buyer/Tenant | Buyer/Tenant

Last Revised: 10/2012

PROVIDER

Fee or Range of Charges

RL Title, LLC / Asset Title
(Title Examination & Title Insurance)

For transactions from \$100,000- \$1,000,000, price ranges from .50% to .25% of the loan amount/sales price, depending upon the type of policy

Greystone Title Agency
(Escrow and title related services)
Title examination & Title Insurance

For transactions from \$100,000- \$1,000,000, price ranges from .50% to .25% of the loan amount/sales price, depending upon the type of policy

Escrow & Closing Fees

For transactions up to \$200,000, price ranges from (.00181) or (.181%) - (.00321) or (.321%)

For transactions up to \$500,000, prices range from (.00104) or (.1041%) - (.002082) or (.2082%).

For transactions up to \$1,000,000, prices range from (.000811) or (.0811%) - (.001622) or (.1622%).

American Home Shield (AHS)
(Home Warranty)

Core coverage plans range from \$385 - \$675; additional packages/options range from \$25 - \$160.

First American Home Warranty (FAHW)
(Home Warranty)

Basic Plans range from \$325 - \$575 plus \$55 service fee; options and upgrades from \$25 - \$145.

Wells Fargo Home Mortgage (WFHM)
(Mortgage Lending)

Tax Service
Processing
Credit Report
Flood Certificate
Appraisal

\$ 78
\$ 895
\$ 22
\$ 19

Range from \$440 upwards depending upon size of home

Interest Rates

Dependent upon market and credit worthiness of original applicant

ACKNOWLEDGEMENT

We have read this disclosure form, and understand that Russ Lyon Sotheby's International Realty (or their owners) is referring me/us to purchase the above-described settlement service(s) and may (or their owners may) receive a financial or other benefit as the result of these associations, in the event of a referral.

	1-26-13		3/11/2013
<input type="checkbox"/> Seller/Owner <input checked="" type="checkbox"/> Buyer/Tenant Signature	Date	<input checked="" type="checkbox"/> Seller/Owner <input type="checkbox"/> Buyer/Tenant Signature	Date

Last Revised: 10/2012

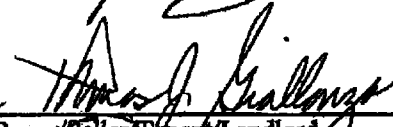
RECEIPT OF POOL SAFETY NOTICE

As required by the Arizona State Legislature, we have attached an important notice about Pool Safety. Please read this document to familiarize yourself with information that could help enhance the safety of Arizona's children by preventing unsupervised access to residential swimming pools.

By signing this document, the Buyer/Seller/Tenant/Landlord of the specified property acknowledges receipt of the attached Pool Safety Notice, in accordance with ARS § 36-1681(E) and ADHS Policy R9-3-101.

Property Address: 10149 East Cavedale
Scottsdale, AZ 85262


Buyer/Seller/Tenant/Landlord _____ Date 1-21-13


* Buyer/Seller/Tenant/Landlord _____ Date 3/11/2013
Deputy Receiver for LANDMARC
CAPITAL & INVESTMENT COMPANY