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8 Attorneys for the Receiver

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STATE OF ARIZONA ex rel. ROBERT )  
D. CHARLTON, Interim Superintendent )  
of the Arizona Department of Financial )  
Institutions, )  
Plaintiff, )  
v. )  
LANDMARC CAPITAL & )  
INVESTMENT COMPANY, )  
Defendant. )

Cause No. CV2009-020595

PETITION NO. 93

PETITION TO CONFIRM SALE OF  
REAL PROPERTY LOCATED AT 5744  
E. CHENEY DRIVE, PARADISE  
VALLEY, ARIZONA

(Assigned to the Honorable Patricia Starr)

Robert D. Charlton, as the Interim Superintendent of the Arizona Department of  
Financial Institutions and the court appointed Receiver in this matter, respectfully petitions  
the Court as follows:

1. On June 24, 2009, this Court entered its *Order Appointing Receiver and Order to Show Cause*, which appointed the Superintendent of the Arizona Department of Financial Institutions as Receiver of Landmarc Capital & Investment Company (“Landmarc”). On July 10, 2009, this Court entered its *Order Appointing Permanent Receiver and Injunction*. On

1 February 27, 2010, the Court entered its *Order placing Hayden Investments, LLC, Desert*  
2 *Trails Holdings, LLC and Arizona Valuation Company, LLC in Receivership*. On May 12,  
3 2010, the Court entered its *Amended Order Appointing Permanent Receiver and Injunction*  
4 (collectively "Receivership Order"). The Receivership Order appointed Thomas Giallanza as  
5 Deputy Receiver to carry on the day to day business of Landmarc.

6           2. In accordance with the Receivership Order, the Receiver located and took  
7 possession of a vacant parcel of residential property, located at 5744 E. Cheney Drive,  
8 Paradise Valley, Arizona (Lot 17) ("Property"). This Property is legally described in Exhibit  
9 "1" attached hereto and was acquired in January 2008 by Landmarc Capital & Investment  
10 Company ("Landmarc") pursuant to a Warranty Deed recorded with the Maricopa County  
11 Recorder on January 31, 2008 as Document No. 2008-0089153. On the same date Landmarc  
12 granted an option to CBI Developers, Inc. ("CBI") to purchase the Property. The option  
13 expired on July 31, 2009 without CBI exercising the option. On March 3, 2008, Landmarc  
14 recorded a Quitclaim Deed conveying an 83.936% interest to Landmarc and a 16.064%  
15 interest to TBM Associates, LLC ("TBM").

16           3. On May 21, 2012, this Court entered its *Order Deferring Resolution of the*  
17 *Claimed First Out Rights and Claimed Interests in the Presidio 197 Loan and Approving*  
18 *Remaining Recommendations of the Receiver, Re: Petition No. 54*, which confirmed the  
19 following interests in the Property and its proceeds:

|           |        |
|-----------|--------|
| GubinWare | 53.04% |
| TBM       | 20.87% |
| Receiver  | 19.16% |

|            |       |
|------------|-------|
| MurrayWare | 2.69% |
| KepesWare  | 3.98% |
| WhiteWare  | 0.26% |

The above interest holders are referred to hereafter as the “Beneficial Owners”

4. On April 8, 2010, TBM obtained at its own expense a residential appraisal of the Property indicating a fair market value of \$825,000. On November 1, 2010, the Receiver obtained a residential appraisal indicating a fair market value for the Property of \$350,000.

5. The cost of real property taxes, HOA assessments and insurance on the Property is in excess of \$9,800 per year.

6. Starting in October 2011, the Receiver began marketing the Property for sale. Although the original asking price of \$725,000 has been lowered on several occasions, until December of 2015 the Receiver had never received an offer on the Property.

7. On or about December 17, 2015, the Receiver received an offer from Cipriano Ionutescu (“Buyer”)<sup>1</sup> to purchase the Property for \$549,900.00, with \$155,500 to be paid prior to closing and the balance of \$394,000 carried back by the Sellers. The Receiver responded with a counter offer modifying several terms of the contract, including the manner of paying the purchase price as follows:

|                        |           |
|------------------------|-----------|
| Purchase Price:        | \$549,900 |
| Earnest Money Deposit: | \$15,000  |
| Cash Due at Closing    | \$150,000 |

<sup>1</sup> The Buyer was the president and owner of CBI, which previously held an option on the Property as described more fully above.

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Carryback<sup>2</sup> by Seller: \$384,900

8. The Buyer accepted the Receiver’s counter offer and a copy of the contract documents are attached hereto as Exhibit “2” (“Purchase Agreement”). After some extensions agreed to by the parties, the Buyer has completed his due diligence and has waived all contingencies under the contract with respect to the Earnest Money deposit.

9. In accordance with this Court’s *Order Re: Petition Number 2*, the Receiver:

a. Has mailed a copy of this Petition, the proposed order, and the Notice of Hearing, to all persons on the Master Service List and other interested persons as indicated in the Proof of Mailing filed herewith;

b. Intends to publish notice of this sale in a newspaper of general circulation within Maricopa County, which is the county where this action is pending and the Property is located.

10. The Receiver recommends that the Court confirm the sale of the Property under the terms set forth in the Purchase Agreement attached as Exhibit “2”, which the Receiver believes are in the best interests of the receivership estate.

WHEREFORE, the Receiver respectfully requests that the Court enter an order:

1. Confirming the sale as set forth in the Purchase Agreement attached as Exhibit “2” to this Petition of the Property legally described in Exhibit “1”;

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<sup>2</sup> The Buyer is obligated to give the Seller a promissory note requiring monthly interest only payments at 5.5% for 2016 and 7.0% for 2017, and the principal balance due on or before December 15, 2017, all of which is secured by a first position deed of trust on the Property (referred to hereafter as the “Promissory Note”).

- 1           2.       Directing TBM to execute a deed to the Receiver or the Buyer conveying  
2 TBM's interest in the Property;
- 3           3.       Authorizing Thomas Giallanza, as Deputy Receiver, to execute all necessary  
4 documents in connection with the sale of the Property confirmed by the Court;
- 5           4.       Authorizing the Receiver to execute all necessary documents in connection with  
6 the servicing of the Promissory Note by an account servicing company acceptable to the  
7 Beneficial Owners; and
- 8           5.       In the event the sale of the Property is confirmed but does not close, the escrow  
9 agent holding the Earnest Money shall deliver the Earnest Money to the Receiver and the  
10 Receiver shall pay \$7,500 of the Earnest Money to the receivership estate as reimbursement  
11 for costs incurred in connection with the proposed sale and this petition, and apply as  
12 necessary the balance to the payment of taxes, insurance or HOA Assessments on the  
13 Property.

14                       Respectfully submitted this 2<sup>nd</sup> day of March, 2016.

15   GUTTILLA MURPHY ANDERSON, P.C.

16   s/Patrick M. Murphy  
17   Patrick M. Murphy  
18   Attorneys for the Receiver

19                       1157-007 (231925)

## **LEGAL DESCRIPTION**

### **Exhibit "1"**

The land referred to in this report is described as follows:

Lot 17, La Place Du Somment, according to Book 250 of Maps, Page 44, records of Maricopa County, Arizona:

Except any portion thereof lying within that certain property conveyed to the town of Paradise Valley by Deed recorded in Document No. 83-129233, records of Maricopa County, Arizona;

Except all coal and other mineral reserved by patent.

### **Exhibit "1"**

Prestige Realty  
**VACANT LAND/LOT  
 PURCHASE CONTRACT**

Document updated  
 September 2016



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If subdivided land or unsubdivided land is being sold by a subdivider, i.e., a person who owns 6 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.

**1. PROPERTY**

- 1a. 1. BUYER: Cipriano Ionutescu, and/or Nominee  
BUYER'S NAME(S)
- 2. SELLER: Landmark Capital & Investments or  as identified in section 9c.  
SELLER'S NAME(S)
- 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: 5744 East Cheney Drive #17 Zoning: R-3
- 6. Assessor's #(s): 169-02-022-A
- 7. City: Paradise Valley County: Mariocopa AZ. Zip Code: 85253
- 8. Legal Description: La Place Du Sommet Lot 1-31 TR A-C or  see attached legal description.
- 1c. 9. \$ 549,900.00 Full Purchase Price, paid as outlined below
- 10. \$ 5,500.00 Earnest money
- 11. \$ 150,000.00 additional down payment at close of escrow
- 12. \$ 394,400.00 seller carryback
- 13. \_\_\_\_\_
- 1d. 14. Incidental Improvements: Buyer is purchasing the Property as vacant land. Any improvements, fixtures and appurtenances
- 15. thereon or incidental thereto, are being transferred in their existing condition ("AS IS") and Seller makes no warranty to Buyer,
- 16. expressed or implied, as to their condition except as provided for in section 6a.
- 1e. 17. Fixtures and Personal Property: Seller agrees that all existing fixtures on the Property, and any existing personal property
- 18. specified herein, shall be included in this sale, including the following:
- 19. \_\_\_\_\_
- 20. \_\_\_\_\_
- 21. Personal property included herein shall be transferred with no monetary value, and free and clear of all liens
- 22. or encumbrances.
- 23. Fixtures and leased items NOT included: \_\_\_\_\_
- 1f. 24. Close of Escrow: Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
- 25. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing
- 26. documents, and perform all other acts necessary in sufficient time to allow COE to occur on
- 27. **SEE NOTES** \_\_\_\_\_ ("COE Date"). If Escrow Company or recorder's office is closed on  
MONTH DAY YEAR
- 28. COE Date, COE shall occur on the next day that both are open for business.
- 29. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
- 30. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available
- 31. funds to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.

>>

  
 SELLER SELLER

Vacant Land/Lot Purchase Contract • Updated September 2016  
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Initials:   
 BUYER BUYER



**Vacant Land/Lot Purchase Contract >>**



- 1g. 32. Possession: Seller shall deliver access to keys and/or means to operate all locks, mailbox, and all common area facilities, subject to the rights of tenants under existing leases, to Buyer at COE or  \_\_\_\_\_ . Broker(s) recommend that the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of the Property.
- 1h. 36. Addenda Incorporated:  Additional Clause  Buyer Contingency  Domestic Water Well  H.O.A.  
 37.  Loan Assumption  Market Conditions Advisory  On-site Wastewater Treatment Facility  Seller Financing  Short Sale  
 38.  Vacant Land/Lot Purchase Contract Addendum Regarding Subdivided or Unsubdivided Land  
 39.  Other: \_\_\_\_\_
- 1i. 40. IF THIS IS AN ALL CASH SALE: Buyer shall provide Seller, within five (5) days or \_\_\_\_\_ days after Contract acceptance, either a Letter of Credit or a Source of Funds Letter from a financial institution documenting the availability of funds to close escrow as agreed. Section 2 shall not apply, GO TO SECTION 3.

**2. FINANCING**

- 2a. 43. Type of Financing:  Conventional  FHA  VA  USDA  Assumption  Seller Carryback  
 44.  \_\_\_\_\_  
 45. (If financing is to be other than new financing, see attached addendum.)
- 2b. 46. Financing: This sale  is  is not contingent upon Buyer obtaining a satisfactory financing commitment within Due Diligence Period pursuant to Section 6a. (If sale is not contingent on a financing commitment, go to Section 2k.)
- 2c. 48. Financing Commitment Contingency Period: If the sale is contingent upon Buyer obtaining a satisfactory financing commitment, Buyer shall have the Due Diligence Period to obtain a financing commitment, including appraised value, 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 DUE DILIGENCE 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. 55. Pre-Qualification: If using Conventional, FHA, VA, or USDA financing, a completed AAR Pre-Qualification Form is attached hereto and incorporated by reference.
- 2e. 57. Loan Status Update: Buyer shall deliver to Seller the Loan Status Update (LSU) with at a minimum lines 1-40 completed describing the current status of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.
- 2f. 60. Loan Processing During Escrow: Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation required. Buyer shall sign all loan documents no later than three (3) days prior to the COE Date.
- 2g. 62. Loan Costs: Buyer shall pay all costs of obtaining the loan, except as provided herein.
- 2h. 63. VA Loan Costs: In the event of a VA loan, Seller agrees to pay the escrow fee and up to \$ \_\_\_\_\_ of loan costs not permitted to be paid by the Buyer, in addition to the other costs Seller has agreed to pay herein, including Seller's Concessions.
- 2i. 66. Changes: Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form if attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain loan approval without Prior to Document (PTD) conditions, increase Seller's closing costs, or delay COE.
- 2j. 70. Appraisal Fee(s): Appraisal Fee(s), when required by Lender, shall be paid by  Buyer  Seller  
 71.  Other \_\_\_\_\_  
 72. Appraisal Fee(s)  are  are not included in Seller Concessions, if applicable.
- 2k. 73. Partial Release, if applicable: Buyer and Seller agree that any partial releases will be addressed under Additional Terms and Conditions or attached Addendum. Broker(s) recommend the parties seek appropriate counsel regarding the risks of partial release.

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21. 76. Subordination: If applicable, Seller carryback financing  is  is not to be subordinated to a construction loan. If Seller 77. agrees to subordination, such subordination shall only be allowed if the Seller Carryback financing is not in default and if the 78. Seller approves the terms and conditions of the construction loan to be recorded as a senior loan. Approval will not be 79. unreasonably withheld. IF SELLER SUBORDINATES THE SELLER CARRYBACK FINANCING TO A SENIOR LOAN, THE 80. SELLER ACKNOWLEDGES THAT IN ORDER TO PROTECT THE SELLER CARRYBACK FINANCING, THE SELLER MAY 81. HAVE TO MAKE PAYMENTS ON THE SENIOR LOAN IF THE SENIOR LOAN IS IN DEFAULT. Broker(s) recommend 82. the parties seek appropriate counsel regarding the risks of subordination.

**3. TITLE AND ESCROW**

- 3a. 83. Escrow: This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the 84. terms of this Contract shall be:

85. Stewart Title (480) 557-4551  
ESCROW/TITLE COMPANY PHONE  
 86. jason.privatta@stewart.com  
FAX EMAIL  
 87. 2930 East Camelback Road, Suite 210, Phoenix, AZ 85016  
ADDRESS


- 3b. 88. Title and Vesting: Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and 89. tax consequences. Buyer is advised to obtain legal and tax advice.
- 3c. 90. Title Commitment and Title Insurance: Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller 91. directly, addressed pursuant to 8s and 9c or as otherwise provided, a Commitment for Title Insurance together with complete 92. and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), 93. including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements within fifteen 94. (15) days after Contract acceptance. Buyer shall have prior to the expiration of the Due Diligence Period to provide written 95. notice of any items disapproved. Buyer shall be provided, at Seller's expense, a Standard Owner's Title Insurance Policy 96. showing the title vested in Buyer. Buyer may acquire extended coverage(s) at Buyer's own additional expense.  
 97. Seller shall convey title by warranty deed, subject to existing taxes, assessments, covenants, restrictions, rights of way, 98. easements and all other matters of record or  deed.
- 3d. 99. Additional Instructions: (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and 100. address of the Buyer to any homeowner's association in which the Property is located. (ii) If the Escrow Company is also 101. acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the 102. Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for 103. any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (iii) All documents necessary to 104. close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow 105. Company shall modify such documents to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees, 106. unless otherwise stated herein, shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send to all 107. parties and Broker(s) copies of all notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company 108. shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) If an Affidavit of Disclosure is 109. provided, Escrow Company shall record the Affidavit at COE.
- 3e. 110. Prorations, Expenses and Adjustments:  
 111. Taxes: Real property taxes payable by the Seller shall be prorated through COE, based upon the latest tax bill available.  
 112. The parties agree that any discrepancy between the latest tax bill available and the actual tax bill when received shall be 113. handled as a Post Closing Matter and Buyer or Seller may be responsible for additional tax payments to each other.  
 114. Rents, Interest and Expenses: Rents; interest on existing notes, if transferred; utilities; and operating expenses shall be 115. prorated through COE. The Parties agree to adjust any rents received after COE as a Post Closing Matter.  
 116. Deposits All deposits held by Seller pursuant to rent/lease agreement(s) shall be credited against the cash required of 117. Buyer at COE or  paid to Buyer by Seller at COE.
- 3f. 118. Post Closing Matters: The parties shall promptly adjust any item to be prorated that is not determined or determinable at 119. COE as a Post Closing Matter by appropriate cash payment to the other party outside of the escrow when the amount due is 120. determined. Seller and Buyer agree that Escrow Company and Broker(s) are relieved of any responsibility for said 121. adjustments.

  
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- 3g. 122. Release of Earnest Money: In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with 123. Escrow Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions 124. of this Contract in its sole and absolute discretion, Buyer and Seller agree to hold harmless and indemnify Escrow Company 125. against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, 126. arising from or relating in any way to the release of Earnest Money.
- 3h. 127. Assessment Liens: The amount of any assessment, other than homeowner's association assessments, that is a lien as of 128. the COE shall be:  paid in full by Seller  prorated and assumed by Buyer  paid in full by Buyer. Any assessment that 129. becomes a lien after COE is the Buyer's responsibility.
- 3i. 130. IRS and FIRPTA Reporting: Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, 131. sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant 132. to the Foreign Investment in Real Property Tax Act (FIRPTA). Buyer and Seller acknowledge that if the Seller is a foreign 133. person, the Buyer (or Escrow Company, as directed by Buyer) must withhold a tax equal to 10% of the purchase price, unless an 134. exemption applies.
- 3j. 135. Agricultural Foreign Investment Disclosure Act: If applicable, Buyer and Seller shall comply with the Agricultural Foreign 136. Investment Disclosure Act and make the required disclosures to the U.S. Department of Agriculture.
- 3k. 137. TAX DEFERRED EXCHANGE: If Seller or Buyer intends to enter into a tax-deferred exchange pursuant to I.R.C. § 1031 138. or otherwise, all additional costs in connection with any such tax-deferred exchange shall be borne by the party requesting the 139. exchange. The non-requesting party agrees to cooperate in the tax-deferred exchange provided that the non-requesting party 140. incurs no additional costs and COE is not delayed. The parties are advised to consult a professional tax advisor regarding the 141. advisability of any such exchange. The non-requesting party and Broker(s) shall be indemnified and held harmless from any 142. liability that may arise from participation in the tax deferred exchange.

**4. DISCLOSURES**

- 4a. 143. Vacant Land/Lot Seller Property Disclosure Statement ("VLSPDS"): Seller shall deliver a completed AAR VLSPDS form to 144. the Buyer within five (5) days after Contract acceptance.
- 4b. 145. Additional Seller Disclosures and Information: Seller shall provide to Buyer the following disclosures and information 146. pertinent to the Property within five (5) days after the Contract acceptance: (i) any information known to Seller that may 147. adversely affect the Buyer's use of the Property, (ii) any known pending special assessments, association fees, claims, or 148. litigation, (iii) articles of incorporation; by-laws; other governing documents; and any other documents required by law, (iv) 149. financial statements, current rent rolls, lists of current deposits, personal property lists, leases, rental agreements, service 150. contracts, (v) soils, Phase I, or other environmental reports in Seller's possession, (vi) the most recent survey, if available, 151. and (vii) any and all other agreements, documents, studies, or reports relating to the Property in Seller's possession or control 152. provided, however, that Seller shall not be required to deliver any report or study if the written contract that Seller entered into 153. with the consultant who prepared such report or study specifically forbids the dissemination of the report to others.
- 4c. 154. Road Maintenance Agreement: Seller shall provide to Buyer, within five (5) days after the Contract acceptance, a copy 155. of any known road maintenance agreement affecting the Property.
- 4d. 156. Seller's Obligations Regarding Wells: If a well is located on the Property, or if the Property is to be served by a shared 157. well the AAR Domestic Water Well Addendum is attached hereto and incorporated by reference. At COE, if applicable, 158. Seller shall assign, transfer and convey to the Buyer all of the water rights, or claims to water rights, if any, held by Seller 159. that are associated with the Property.
- 4e. 160. No Seller or Tenant Bankruptcy, Probate or Insolvency Proceedings: Seller represents that Seller has no notice or 161. knowledge that any tenant on the Property is the subject of a bankruptcy, probate or insolvency proceeding. Further, Seller 162. is not the subject of a bankruptcy, insolvency or probate proceeding.
- 4f. 163. Seller's Notice of Violations: Seller represents that Seller has no knowledge of any notice of violations of City, County, State, 164. or Federal building, zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the 165. Property.
- 4g. 166. Environmental Disclosure: Seller has not knowingly caused or permitted the generation, storage, treatment, release or 167. disposal of any hazardous waste or regulated substances at the Property except as otherwise disclosed.
- 4h. 168. Affidavit of Disclosure: If the Property is located in an unincorporated area of the county, and five or fewer parcels of property 169. other than subdivided land are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in the form required 170. by law to the Buyer within five (5) days after Contract Acceptance. Buyer shall provide notice of any Affidavit of Disclosure items 171. disapproved within five (5) days after receipt of the Affidavit of Disclosure.

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- 4i. 172. H.O.A. / Condominium / Planned Community: The Property  is  is not located within a homeowners' association/ 173. condominium/planned community. If yes, the HOA addendum is attached hereto and incorporated by reference.
- 4j. 174. Changes During Escrow: Seller shall immediately notify Buyer of any changes in the Property or disclosures made herein, in the 175. SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by Section 5a, or 176. otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed prior 177. to the expiration of the Due Diligence Period or five (5) days after delivery of such notice, whichever is later, to provide notice of 178. disapproval to Seller.

**5. WARRANTIES**

- 5a. 179. Seller Warranties: Seller warrants and shall maintain and repair the Property so that at the earlier of possession or COE the 180. Property and any personal property included in the sale, will be in substantially the same condition as on the date of Contract 181. acceptance; and all personal property not included in the sale and all debris will be removed from the Property.
- 5b. 182. Warranties that Survive Closing: Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and 183. any information concerning the Property known to Seller, excluding opinions of value, which materially and adversely affect the 184. consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor, 185. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE 186. in connection with the construction, alteration, or repair of any structure on or improvement to the Property. Seller warrants 187. that the information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic 188. tank or alternative system) is correct to the best of Seller's knowledge.
- 5c. 189. Buyer Warranties: Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect 190. the Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Property or 191. COE, Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts 192. the Property. Buyer warrants that Buyer is not relying on any verbal representations concerning the Property 193. except disclosed as follows: \_\_\_\_\_ 194. \_\_\_\_\_

**6. DUE DILIGENCE**

- 6a. 195. Due Diligence Period: Buyer's due diligence and inspection period shall be thirty (30) days or \_\_\_\_\_ days after Contract acceptance 196. ("Due Diligence Period"). During Due Diligence Period Buyer shall perform all inspections and investigations to satisfy Buyer with respect 197. to the physical condition of the Property, financing, appraised value, the condition of title to the Property and as to the feasibility and 198. suitability of the Property for Buyer's intended purpose. During the Due Diligence Period, Buyer, at Buyer's expense, shall: (i) conduct all 199. desired physical, environmental, and other types of inspections and investigations to determine the value and condition of the Property; 200. (ii) make inquiries and consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities 201. concerning the feasibility and suitability of the Property and the surrounding area for the Buyer's intended purpose; (iii) investigate 202. applicable building, zoning, fire, health, and safety codes including applicable swimming pool barrier regulations to determine any 203. potential hazards, violations or defects in the Property; and (iv) verify any material multiple listing service ("MLS") information. If the 204. presence of sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity 205. is a material matter to the Buyer, it must be investigated by the Buyer during the Due Diligence Period. Buyer shall keep the Property free 206. and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all 207. damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection reports 208. concerning the Property obtained by Buyer. If Buyer cancels this Contract, Buyer shall return all documents provided by the Seller and 209. provide Seller with copies of all reports or studies generated by Buyer, provided, however, that Buyer shall not be required to deliver any 210. such report or study if the written contract that Buyer entered into with the consultant who prepared such report or study specifically 211. forbids the dissemination of the report or study to others. Buyer is advised to consult the Arizona Department of Real Estate Buyer 212. Advisory provided by AAR to assist in Buyer's due diligence inspections and investigations.
- 6b. 213. Square Footage/Acreage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE/ACREAGE OF THE 214. PROPERTY, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON IS APPROXIMATE. IF SQUARE 215. FOOTAGE/ACREAGE IS A MATERIAL MATTER TO THE BUYER; IT MUST BE INVESTIGATED DURING THE DUE 216. DILIGENCE PERIOD.
- 6c. 217. Flood Hazard: Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the Due 218. Diligence Period. If the Property is situated in an area identified as having any special flood hazards by any governmental entity, the 219. lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to encumber or improve 220. the Property.

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6d. 221. Insurance: IF INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR AND OBTAIN  
222. WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF INSURANCE FOR THE PROPERTY FROM BUYER'S  
223. INSURANCE COMPANY DURING THE DUE DILIGENCE PERIOD. Buyer understands that any fire, casualty, or other  
224. insurance desired by Buyer or required by Lender should be in place at COE.

6e. 225. Sewer or On-site Wastewater Treatment System: The Property  does  does not contain an on-site wastewater  
226. treatment system. If the Property is served by a conventional septic tank or alternative system, the AAR On-site Wastewater  
227. Treatment Facility Addendum is incorporated herein by reference.

228. IF A SEWER CONNECTION, OR THE AVAILABILITY OF A SEWER CONNECTION, IS A MATERIAL MATTER TO THE  
229. BUYER, IT MUST BE INVESTIGATED DURING THE DUE DILIGENCE PERIOD.

230. (BUYER'S INITIALS REQUIRED)                      BUYER BUYER

6f. 231. Site/Soil Evaluation For Installation of On-site Wastewater Treatment Facility: If the suitability of the Property for  
232. installation of an on-site wastewater treatment facility (conventional septic tank or alternative system) and associated costs  
233. are material to the Buyer, Buyer shall complete a site/soil evaluation and investigate all on-site wastewater treatment facility  
234. installation costs within the Due Diligence Period. NOTE: Buyer is advised that the site/soil evaluation is not binding on  
235. the State-delegated County agency in any future permitting decision as to the suitability of the design or type of  
236. facility for the Property.

6g. 237. LAND DIVISIONS: LAND PROPOSED TO BE DIVIDED FOR PURPOSES OF SALE OR LEASE IS SUBJECT TO  
238. STATE, COUNTY AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS. IF STATE, COUNTY AND MUNICIPAL  
239. REQUIREMENTS RELATING TO THE DIVISION OR SPLITTING OF THE PROPERTY ARE A MATERIAL MATTER TO  
240. THE BUYER, THEY MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD. BROKER(S) HAVE MADE  
241. NO REPRESENTATIONS, EXPRESS OR IMPLIED, REGARDING THE ABILITY TO DIVIDE OR SPLIT THE PROPERTY.

242. (BUYER'S INITIALS REQUIRED)                      BUYER BUYER

6h. 243. ROADS: IF ROADWAYS, COST AND RESPONSIBILITY FOR ROAD MAINTENANCE, IMPROVEMENTS OR ACCESS IS A  
244. MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED BY BUYER DURING DUE DILIGENCE PERIOD.

6i. 245. Survey: A survey  shall  shall not be performed. If to be performed, the survey shall be performed by a licensed  
246. surveyor within the Due Diligence Period or \_\_\_\_\_ days after Contract acceptance.

247. Cost of the survey shall be paid by  Seller  Buyer  Other: \_\_\_\_\_

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

6j. 250. Survey instructions are:

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- 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: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_


(BUYER'S INITIALS REQUIRED)                      BUYER BUYER

6k. 262. WELL WATER/WATER RIGHTS: IF WELL WATER/WATER RIGHTS IS/ARE A MATERIAL MATTER TO THE BUYER, IT  
263. MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD.

6l. 264. BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES AND AGREES THAT BROKER(S) ARE  
265. NOT QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PROPERTY OR THE  
266. SURROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO  
267. ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE  
268. PROPERTY AND SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKERS EXPERTISE AND LICENSING,  
269. BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR  
270. CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.

271. (BUYER'S INITIALS REQUIRED)                      BUYER BUYER

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- 6m. 272. Due Diligence Period Notice: Prior to expiration of the Due Diligence Period, Buyer shall deliver to Seller a signed notice of 273. any items disapproved. AAR's Vacant Land/Lot Buyer's Due Diligence Notice and Seller's Response form is available for this 274. purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all Due 275. Diligence Period items disapproved shall be provided in a single notice.
- 6n. 276. Buyer Disapproval: If Buyer, in Buyer's sole discretion, disapproves of any aspect of the Property, financing, title, or other 277. matter, Buyer shall deliver to Seller notice of the items disapproved and state in the notice that Buyer elects to either:
  - 278. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
  - 279. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
    - 280. (a) Seller shall respond in writing within five (5) days or \_\_\_\_\_ days after delivery to Seller of Buyer's notice of
    - 281. items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall
    - 282. conclusively be deemed Seller's refusal to correct any of the items disapproved.
    - 283. (b) If Seller agrees in writing to correct item(s) disapproved, Seller shall correct the items, complete any
    - 284. repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs
    - 285. to Buyer three (3) days or \_\_\_\_\_ days prior to COE Date.
    - 286. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five
    - 287. (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first,
    - 288. and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as
    - 289. provided, Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
- 290. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will 291. extend response times or cancellation rights.
- 292. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN 293. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE 294. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6o. 295. Inspection(s): Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct inspection(s) of the Property for 296. the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed and that the Property is in 297. substantially the same condition as on the date of Contract acceptance. If Buyer does not conduct such inspection(s), Buyer 298. releases Seller and Broker(s) from liability for any defects that could have been discovered.

### 7. REMEDIES

- 7a. 299. Cure Period: A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any 300. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If 301. the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall 302. become a breach of Contract.
- 7b. 303. Breach: In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the 304. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative 305. Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages 306. in the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at 307. Seller's option, accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not a breach of 308. Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1f to 309. allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a 310. material breach of this Contract, rendering the Contract subject to cancellation.
- 7c. 311. Alternative Dispute Resolution ("ADR"): Buyer and Seller agree to mediate any dispute or claim arising out of or relating 312. to this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs 313. shall be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes 314. or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in 315. the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to 316. the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The 317. decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in 318. any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) 319. days after the conclusion of the mediation conference by notice to the other and in such event either party shall have the right to 320. resort to court action.
- 7d. 321. Exclusions from ADR: The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the 322. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from 323. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 324. agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that 325. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action



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326. ("lis pendens") or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the  
327. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.

7a. 328. Attorneys Fees and Costs: The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to  
329. this Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees,  
330. expert witness fees, fees paid to investigators, and arbitration costs.

**8. ADDITIONAL TERMS AND CONDITIONS**

8a. 331. Buyer's agent is related to buyer.

332. Close of escrow to be 15 days or subsequent business day post expiry of due diligence

333. period (45 days post mutual acceptance of contract).

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8b. 361. Risk of Loss: If there is any loss or damage to the Property between the date of Contract acceptance and COE or  
362. possession, whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the  
363. Seller, provided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase  
364. price, either Seller or Buyer may elect to cancel the Contract.

8c. 365. Permission: Buyer and Seller grant Broker(s) permission to advise the public of this Contract.

8d. 366. Arizona Law: This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

8e. 367. Time is of the Essence: The parties acknowledge that time is of the essence in the performance of the obligations  
368. described herein.

>>

 \_\_\_\_\_  
 SELLER SELLER

<Initials



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Initials>

\_\_\_\_\_  
 BUYER BUYER



Vacant Land/Lot Purchase Contract >>

- 8f. 369. Compensation: Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed 370. by separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously 371. paid. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. 372. If Buyer is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. COMMISSIONS PAYABLE 373. FOR THE SALE, LEASING, OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OR ASSOCIATION OF 374. REALTORS® OR MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND CLIENT.
  - 8g. 375. Copies and Counterparts: A fully executed facsimile or electronic copy of the Contract shall be treated as an original 376. Contract. This Contract and any other documents required by this Contract may be executed by facsimile or other 377. electronic means and in any number of counterparts, which shall become effective upon delivery as provided for herein. 378. All counterparts shall be deemed to constitute one instrument, and each counterpart shall be deemed an original.
  - 8h. 379. Days: All references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 a.m. and 380. end at 11:59 p.m.
  - 8i. 381. Calculating Time Periods: In computing any time period prescribed or allowed by this Contract, the day of the act or event 382. from which the time period begins to run is not included and the last day of the time period is included. Contract acceptance 383. occurs on the date that the signed Contract (and any incorporated counter offer) is delivered to and received by the 384. appropriate Broker. Acts that must be performed three days prior to the COE Date must be performed three full days prior (i.e., 385. if COE Date is Friday the act must be performed by 11:59 p.m. on Monday).
  - 8j. 386. Entire Agreement: This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller 387. and Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a 388. writing signed by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this 389. Contract.
  - 8k. 390. Subsequent Offers: Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands 391. that any subsequent offer accepted by the Seller must be a backup offer contingent on the cancellation of this Contract.
  - 8l. 392. Cancellation: A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by 393. delivering notice stating the reason for cancellation to the other party or to the Escrow Company. Cancellation shall become 394. effective immediately upon delivery of the cancellation notice.
  - 8m. 395. Notice: Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in 396. writing and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic 397. mail, if email addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as 398. indicated in Section 8q, to Seller as indicated in Section 8a and to the Escrow Company indicated in Section 3a.
  - 8n. 399. Earnest Money: Earnest Money is in the form of:  Personal Check  Other \_\_\_\_\_ 400. If applicable, Earnest Money has been received by Broker named in Section 8q and upon acceptance of this offer will be 401. deposited with:  Escrow Company  Broker's Trust Account. Buyer acknowledges that failure to pay the required 402. closing funds by the scheduled Close of Escrow, if not cured after a cure notice is delivered pursuant to Section 7a, shall be 403. construed as a material breach of this contract and all earnest money shall be subject to forfeiture.
  - 8o. 404. RELEASE OF BROKER(S): SELLER AND BUYER HEREBY EXPRESSLY RELEASE, HOLD HARMLESS AND INDEMNIFY 405. BROKER(S) IN THIS TRANSACTION FROM ANY AND ALL LIABILITY AND RESPONSIBILITY REGARDING FINANCING, THE 406. CONDITION, SQUARE FOOTAGE/ACREAGE, LOT LINES, BOUNDARIES, VALUE, RENT ROLLS, ENVIRONMENTAL 407. PROBLEMS, SANITATION SYSTEMS, ABILITY TO DIVIDE OR SPLIT THE PROPERTY, BUILDING CODES, GOVERNMENTAL 408. REGULATIONS, INSURANCE, PRICE AND TERMS OF SALE, RETURN ON INVESTMENT, OR ANY OTHER MATTER 409. RELATING TO THE VALUE OR CONDITION OF THE PROPERTY.
410. (BUYER'S AND SELLER'S INITIALS REQUIRED)  \_\_\_\_\_  \_\_\_\_\_  
SELLER SELLER BUYER BUYER
- 8p. 411. Terms of Acceptance: This offer will become a binding Contract when acceptance is signed by Seller and 412. a signed copy delivered in person, by mail, facsimile or electronically, and received by Broker named in Section 8q 413. by December 22, 2015, December at 5:00  a.m. /  p.m., Mountain Standard Time. Buyer 414. may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this 415. date and time, this offer shall be deemed withdrawn and the Buyer's Earnest Money shall be returned.
  - 416. THIS CONTRACT CONTAINS TEN PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. ENSURE THAT YOU HAVE 417. RECEIVED AND READ ALL TEN PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.

 \_\_\_\_\_  
SELLER SELLER

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 \_\_\_\_\_  
BUYER BUYER



**Vacant Land/Lot Purchase Contract >>**

8q. 418. Broker on behalf of Buyer:

419. Teo Cupes PC TC275 BR573968000  
PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

420. Prestige Realty PSTG01  
PRINT FIRM NAME FIRM MLS CODE

421. 18205 n 51st ave # 151 Glendale AZ 85308 CO525317000  
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

8r. 422. (480) 255-7327 (480) 583-8625 tcupes@yahoo.com  
PREFERRED TELEPHONE FAX EMAIL

423. Agency Confirmation: The Broker named in Section 8q above is the agent of (check one):

8s. 424.  the Buyer;  the Seller; or  both the Buyer and Seller

425. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt  
 426. of a copy hereof including the Buyer Attachment.

427. [Signature] 12/18/2015  
\* BUYER'S SIGNATURE MO/DAYR \* BUYER'S SIGNATURE and/or Nominee MO/DAYR

428. \_\_\_\_\_  
ADDRESS ADDRESS

429. \_\_\_\_\_  
CITY STATE, ZIP CODE CITY, STATE, ZIP CODE

**9. SELLER ACCEPTANCE**

8a. 430. Broker on behalf of Seller:

431. Keith Mishkin KM034 BR039542000  
PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

432. Cambridge Properties, Inc. CAMB01  
PRINT FIRM NAME FIRM MLS CODE

433. 14602 North Tatum Blvd. Phoenix AZ 85032 CO112869000  
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

434. (602) 788-1700 (602) 788-3900 keith@cambridgeproperties.com  
PREFERRED TELEPHONE FAX EMAIL

8b. 435. Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):

436.  the Seller; or  both the Buyer and Seller

9c. 437. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a  
 438. copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.

439.  Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.  
 440.  If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

441. [Signature] 12/21/15 Deputy Receiver  
\* SELLER'S SIGNATURE MO/DAYR \* SELLER'S SIGNATURE MO/DAYR

442. Landmark Capital & Investments  
SELLER'S NAME PRINTED

443. 90 N. 2nd Dept. of Financial Institutions, 2910 N. 44th Street, Suite 310  
ADDRESS ADDRESS

444. PHOENIX, AZ 85018  
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

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 \_\_\_\_\_  
MO/DAYR





# MARKET CONDITIONS ADVISORY

Document updated  
August 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.



## The real estate market is cyclical and real estate values go up and down.

The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time.

The ultimate decision on the price a Buyer is willing to pay and the price a Seller is willing to accept for a specific property rests solely with the individual Buyer and Seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell in light of market conditions, their own financial resources and their own unique circumstances.

The parties must, upon careful deliberation, decide how much risk they are willing to assume in a transaction. Any waiver of contingencies, rights or warranties in the Contract may have adverse consequences. Buyer and Seller acknowledge that they understand these risks.

Buyer and Seller assume all responsibility should the return on investment, tax consequences, credit effects, or financing terms not meet their expectations. The parties understand and agree that the Broker(s) do not provide advice on property as an investment. Broker(s) are not qualified to provide financial, legal, or tax advice regarding a real estate transaction. Therefore, Broker(s) make no representation regarding the above items. Buyer and Seller are advised to obtain professional tax and legal advice regarding the advisability of entering into this transaction.

THE UNDERSIGNED ACCEPT AND UNDERSTAND THE FOREGOING AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS ADVISORY.

|                                |            |                      |           |
|--------------------------------|------------|----------------------|-----------|
|                                | 12/18/2015 |                      |           |
| ^ BUYER'S SIGNATURE            | MO/DAY/YR  | ^ BUYER'S SIGNATURE  | MO/DAY/YR |
| Cyprian Ionescu                |            | and/or Nominee       |           |
| <i>[Signature]</i>             |            |                      |           |
| ^ SELLER'S SIGNATURE           | 12/21/15   | ^ SELLER'S SIGNATURE | MO/DAY/YR |
| Landmark Capital & Investments | MO/DAY/YR  |                      |           |
| DEPUTY RECEIVER                |            |                      |           |

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Phone 480 255 7327 Fax: 480.553.8623 Tendaru Cupes

Produced with zipForm® by zipLogix 16070 Fleen M4a Road, Fraser, Michigan 48026 www.zipLogix.com

5744 E Cheney



# SELLER ATTACHMENT

Document updated  
February 2014



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This attachment is intended to be given to the Seller prior to consummation of a Seller Financing Addendum for a consumer credit \* transaction.

**THIS ATTACHMENT IS NOT PART OF THE SELLER FINANCING ADDENDUM'S TERMS.**

*\*Consumer Credit means credit offered or extended to a consumer primarily for personal, family, or household purposes.*

## MESSAGE TO SELLER

You are entering into a complex transaction governed by many State and Federal laws. Real estate brokers are not qualified, nor licensed, to ensure that the terms of your Seller Financing Addendum comply with these laws. You are advised to carefully read the below disclosures and consult with qualified licensed professionals to ensure that the terms of your Seller Financing Addendum comply with all applicable State and Federal laws.

### LOAN ORIGATION DISCLOSURE

**Sellers originating a residential consumer loan must be registered and/or licensed as mortgage loan originators unless exempt under the Dodd-Frank Wall Street Reform and Consumer Protection Act.**

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") mandates that a loan originator for a consumer credit transaction secured by an owner occupied dwelling must, when required by applicable State or Federal laws, be registered and/or licensed in accordance with those laws, including the Secure and Fair Enforcement for Mortgage Licensing Act (the "S.A.F.E. Act").

Although the definition of a "loan originator" under the Dodd-Frank Act is broad in scope, there exist two categories of seller financing excluded from the "loan originator" definition.

Requirements of the first exemption include all of the following: (1) the Seller originates consumer financing for only one property in any 12-month period; (2) the Seller is a natural person, estate, or trust; (3) the Seller has not constructed, or acted as contractor for the construction of, a residence on the property as part of their ordinary course of business; (4) the financing does not result in negative amortization; and (5) the financing has a fixed rate or does not adjust for the first five years.

OR

Requirements of the second exemption include all of the following: (1) the Seller originates financing for no more than three residential properties in any 12-month period; (2) the Seller is a natural person, or an organization, including a partnership, corporation, proprietorship, association, cooperative, trust, estate, or government unit; (3) the Seller has not constructed, or acted as a contractor for the construction of, a residence on the property as part of their ordinary course of business; (4) the loan is fully amortizing; (5) the financing has a fixed rate or does not adjust for the first five years; and (6) the Seller has determined that the borrower has the reasonable ability to repay the loan according to its terms per 12 CFR § 1026.43(c), which is available at <http://www.ecfr.gov/cgi-bin/text-idx?SID=237dc3e5c999aa838c039a053d88fd9&node=20130130y1.9>.

Before consummating this transaction, it is the sole and exclusive duty of you, the Seller, to verify whether you are a "loan originator" as defined by the Dodd-Frank Act thereby requiring you to be registered and/or licensed in accordance with applicable State or Federal laws.

### HOEPA DISCLOSURE

**Sellers originating a high cost mortgage as defined by the Home Ownership and Equity Protection Act may need to be registered and/or licensed as mortgage loan originators.**

The Home Ownership and Equity Protection Act ("HOEPA") applies to most types of consumer credit transactions secured by a consumer's principal residence. Before concluding if you, the Seller, are exempt from the definition of a "loan originator," you must determine whether the transaction you are originating is subject to HOEPA coverage, and if so, whether the transaction is covered by the high-cost mortgage provisions of HOEPA.

Sellers originating a high-cost mortgage may not be exempt from the definition of a "loan originator," meaning that you, the Seller, would need to be registered and/or licensed in accordance with applicable State or Federal laws before engaging in the business of residential mortgage loan origination.

The complete 2013 HOEPA rule, including the Official Interpretations, is available at <http://www.consumerfinance.gov/regulations/high-cost-mortgage-act-of-ownership-counseling-amendments-to-regulation-z-and-homeownership-counseling-amendments-to-regulation-x/>.

SELLER SELLER

<initials



Seller Attachment - Updated: February 2014  
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# SELLER FINANCING ADDENDUM CONSUMER CREDIT TRANSACTION SECURED BY A DWELLING\*

## Seller Providing Financing for Only One Residential Owner Occupied Property in Any 12-Month Period

\* Dwelling means a residential structure that contains one to four units. The term includes an individual condominium unit, cooperative unit, manufactured home and mobile home, if it is used as a residence. (An Arizona real estate licensee is permitted to act in the sale of a used mobile home when the mobile home is installed on the real property and listed in a contract for transfer of an interest in real property executed by its owner, A.R.S. § 41-2178(B)(1).)

|  |   |   |
|--|---|---|
|  <p><b>ARIZONA REALTORS®</b><br/>REAL SOLUTIONS. REALTOR SUCCESS.</p> | <p><i>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.</i></p> |  |
|--|---|---|


- 1. Seller: Landmark Capital & Investments
- 2. Buyer: Cipriano Ionutescu, and/or Nominee
- 3. Premises Address: 5744 East Cheney Drive #17, Paradise Valley, 85253
- 4. Date: December 18, 2015


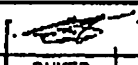
5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises.

|                                     |  |
|-------------------------------------|--|
| 7.<br>8.<br>9.<br>10.<br>11.<br>12. | <b>SELLER VERIFICATION</b>   |
|                                     | <ul style="list-style-type: none"> <li>• Seller is a natural person, trust or estate.</li> <li>• Seller is providing consumer financing for the sale of <u>only one</u> residential property in any 12-month period.</li> <li>• Seller owns the property securing the financing.</li> <li>• Seller has not constructed, or acted as a contractor for the construction of, a residence on the property as part of their ordinary course of business.</li> </ul> |
| 13.                                 | SELLER'S INITIALS REQUIRED _____<br><div style="display: flex; justify-content: space-around; width: 100%;"> <span>SELLER</span> <span>SELLER</span> </div>  |

|                                 |  |
|---------------------------------|--|
| 14.<br>15.<br>16.<br>17.<br>18. | <b>BUYER VERIFICATION</b>  |
|                                 | <ul style="list-style-type: none"> <li>• Buyer is a natural person, including a trust created for tax or estate planning purposes.</li> <li>• Buyer is purchasing a Dwelling primarily for personal, family, or household purposes with the expectation of occupying it for more than 14 days during the coming year.</li> </ul> |
| 18.                             | BUYER'S INITIALS REQUIRED _____<br><div style="display: flex; justify-content: space-around; width: 100%;"> <span>BUYER</span> <span>BUYER</span> </div>   |

- 19. The following amount shall be financed by Seller and paid by Buyer: \$ 384,900.00
- 20. Lien Position:  First  Second \_\_\_\_\_
- 21. Type of Financing Instrument:
- 22.  Buyer shall execute a promissory note and deed of trust in favor of Seller. The deed of trust shall be recorded against the
- 23. Premises at the Close of Escrow.
- 24.  Other \_\_\_\_\_
- 25. Fixed Interest Rate: The unpaid balance shall bear interest at the rate of 5.500 % per year, beginning at the Close of Escrow.

|                                 |   |
|---------------------------------|---|
| 26.<br>27.<br>28.<br>29.<br>30. | <p> If the agreed upon financing has an adjustable rate, this Seller Financing Addendum shall not be utilized. If considering an adjustable interest rate, the parties are advised to immediately consult independent legal counsel and a licensed loan originator. Any adjustable interest rate shall be determined by the addition of a margin to an index rate and is subject to reasonable rate adjustment limitations. The index the adjustable rate is based on is a widely available index such as indices for U.S. Treasury securities or LIBOR.</p> |
|---------------------------------|---|

|   |  |   |                           |
|---|--|---|---------------------------|
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|---|--|---|---------------------------|



- 31. Term: The financed amount is fully amortized over \_\_\_\_\_ years, not to exceed thirty (30) years.
- 32. The unpaid balance is due on or before 12/30/2017 .  
MO/DAY/YR
- 33. Payment Amount (Principal and Interest): \$ 1,764.12 .
- 34. The note  will  will not require payment to an impound account as follows: In addition to and at the time of the above-stated
- 35. payment amount, Buyer shall pay an amount equal to 1/12 the annual real estate tax, 1/12 the annual hazard insurance premium,
- 36. 1/12 annual assessment(s),  Other \_\_\_\_\_ .
- 37. Payment Intervals: The first payment is due 02/01/2016 , and subsequent payments are due on the same day thereafter as follows:  
MO/DAY/YR
- 38.  Monthly  Quarterly  Semi-annually  Annually  Other \_\_\_\_\_ .
- 39. Late Payments: If late, Buyer shall pay late fees:  Yes  No. If Yes, any payment which is at least  ten (10) days or
- 40.  \_\_\_\_\_ days past due shall be subject to a late fee of \$ \$25 per day , not to exceed five percent (5%) of the
- 41. scheduled payment. Payment(s) shall first be applied to accrued interest and late fees.
- 42. If the unpaid balance is not paid in full by the date set forth on Line 32, the late fee per day will be \$ \_\_\_\_\_ .
- 43. Any late payments received without applicable late fees shall be accepted and unpaid late fees shall not accrue interest.
- 44. Account Servicing: The parties shall use the services of a duly licensed entity or individual authorized to conduct account servicing.
- 45. Payments on this loan and all prior encumbrances shall be made concurrently through a single servicing account to be maintained
- 46. by the account servicing agent. The parties hereby instruct the servicing agent not to accept any payment without all other
- 47. concurrent payments.
- 48. Account Servicing fee(s) shall be paid by  Buyer  Seller  50/50 buyer & seller
- 49. Account Setup fee(s) shall be paid by  Buyer  Seller  50/50 buyer & seller
- 50. Account to be serviced by: Stewart Title
- 51. \_\_\_\_\_
- 52. \_\_\_\_\_
- 53. Credit Evaluation: This sale  is  is not contingent upon Seller's approval of Buyer's credit. If contingent upon Seller's approval
- 54. of Buyer's credit, Buyer shall provide to Seller a current credit report from a credit reporting agency and a completed Uniform Residential
- 55. Loan Application within three (3) days after acceptance of this Contract. Reasonable disapproval of Buyer's credit requires written notice from
- 56. Seller to Escrow Company within three (3) days after receipt by Seller of current credit report and completed loan application.
- 57. Due On Sale: The unpaid balance, including accrued interest, fees and penalties, is immediately due and payable in the event that
- 58. the Premises is sold, transferred, or conveyed in any manner, unless otherwise prohibited by law.
- 59. Buyer's Liability: On certain qualified residential property, the Seller understands that under Arizona law, the Buyer may have no
- 60. personal liability in case of a default and that the Seller's only recourse may be the Premises as the sole and exclusive source for
- 61. repayment of the debt. Should Buyer default, Seller may need to at Seller's own expense: (i) exercise their power of sale in order to
- 62. recover legal title to the Premises; and (ii) initiate a forcible entry and detainer action to recover physical possession of the Premises.
- 63. Seller is hereby advised of their inability to conduct a trustee's sale sooner than the ninety-first day after the date on which a notice
- 64. of trustee's sale is recorded. Seller may additionally incur expenses such as unpaid property taxes, delinquent home owners'
- 65. association fees and assessments, attorneys' fees and delinquent utility bills. Independent counsel should be consulted.
- 66. 

SELLER'S INITIALS REQUIRED [Signature] SELLER
- 67. Title Insurance: Buyer shall furnish to Seller, at Buyer's expense, an American Land Title Association Standard Loan Insurance
- 68. Policy or Vendor Owner Insurance Policy on the Premises in the full amount financed by Seller.
- 69. Tax Service: In the absence of a tax impound account, Buyer shall provide and pay for a tax service contract over the life of this
- 70. loan which will provide a delinquency notice of any unpaid real estate tax to Seller, any successor in interest to Seller, and the
- 71. account servicing agent.
- 72. Hazard Insurance: Buyer shall provide, maintain, and deliver to Seller hazard insurance with loss payable to Seller in the
- 73. amount of (i) all encumbrances against the Premises; or (ii) the replacement cost of the improvements built on the Premises,
- 74. whichever is less.

>>

|  |        |        |  |            |  |       |       |
|--|--------|--------|--|------------|--|-------|-------|
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|--|--------|--------|--|------------|--|-------|-------|

Page 2 of 3



75. Acknowledgement: Buyer and Seller recognize, acknowledge and agree that Broker(s) are not qualified, nor licensed, to: (i) determine the Buyer's credit-worthiness; and (ii) ensure that the terms of the parties' Seller Financing Addendum comply with state and federal law. Buyer and Seller are instructed to consult with qualified licensed professionals, including but not limited to a licensed Arizona attorney, to ensure that the terms of their Seller Financing Addendum comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Regulation Z of the Truth in Lending Act (12 CFR § 1026), the Real Estate Settlement Procedures Act and other state and federal laws that may prove applicable. Because ensuring compliance with these laws is beyond the scope of the Broker's expertise and licensing, Buyer and Seller expressly release and hold harmless Broker(s) from liability for any violations that could have been avoided/discovered by consultation with qualified licensed professionals.

83. BUYER'S INITIALS REQUIRED [Signature] BUYER

84. SELLER'S INITIALS REQUIRED [Signature] SELLER

85. ADDITIONAL TERMS AND CONDITIONS

- 86. There is no pre payment penalty.
- 87. Monthly payment noted is interest only.
- 88. 5.5% interest 1st year (2016)\$1764.12 payment, 7% interest second year (2017)\$2245.25
- 89. payment.
- 90. \_\_\_\_\_
- 91. \_\_\_\_\_
- 92. \_\_\_\_\_
- 93. \_\_\_\_\_
- 94. \_\_\_\_\_
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- 101. \_\_\_\_\_
- 102. \_\_\_\_\_
- 103. \_\_\_\_\_
- 104. \_\_\_\_\_
- 105. \_\_\_\_\_
- 106. \_\_\_\_\_

107. The undersigned agree to these additional terms and conditions and acknowledge receipt of a copy hereof.

108. [Signature] 12/18/2015  
 \* BUYER'S SIGNATURE MO/DAYR and/or Nominee \* BUYER'S SIGNATURE MO/DAYR  
 Cipriano Conutescu

109. [Signature] 12/21/15  
 \* SELLER'S SIGNATURE MO/DAYR \* SELLER'S SIGNATURE MO/DAYR  
 Landvaro Capital & Investments

For Broker Use Only:  
 Brokerage File/Log No. \_\_\_\_\_ Manager's Initials \_\_\_\_\_ Broker's Initials \_\_\_\_\_ Date \_\_\_\_\_  
 MO/DAYR



# "AS IS" ADDENDUM

Document updated  
September 2015



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1. Seller: Landmark Capital & Investments
2. Buyer: Cipriano Ionutescu, and/or Nominee
3. Premises Address: 5744 East Cheney Drive #17, Paradise Valley, 85259
4. Date: December 17, 2015

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for
6. the above referenced Premises. All terms and conditions of the Contract are hereby included herein and delivery of all
7. notices and documentation shall be deemed delivered and received when sent as required by Section 8m of the Contract.
8. A. Seller and Buyer agree that the Premises is being sold in its existing condition ("AS IS") and Seller makes no warranty
9. to Buyer, either express or implied, as to the (1) condition of the Premises, including, but not limited to, Seller's
10. Warranties in Lines 172-174 of Section 5a, which Buyer hereby waives; (2) zoning of the Premises; or (3) Premises'
11. fitness for any particular use or purpose. However, Seller warrants and shall maintain and repair the Premises so that,
12. pursuant to lines 175-176, at the earlier of possession or COE, the Premises, including all additional existing personal
13. property included in the sale, will be in substantially the same condition as on the date of Contract acceptance and all
14. personal property not included in the sale and all debris will be removed from the Premises.
15. B. Buyer is advised to conduct independent inspection(s) and investigations regarding the Premises within the
16. Inspection Period as specified in Section 6a. Buyer retains the rights pursuant to Section 6j. Seller shall not
17. be obligated to correct any defects that may be discovered during Buyer's inspection(s) and
18. investigations or otherwise.
19. C. Notwithstanding the foregoing, if an On-Site Wastewater Treatment Facility (conventional septic or alternative
20. system) ("Facility") has been installed on the Premises, Seller and Buyer agree to complete and execute the AAR
21. On-Site Wastewater Treatment Facility Addendum and Seller agrees to pay for the Facility inspections, fees or
22. repairs as set forth therein.
23. D. Seller acknowledges that selling the Premises "AS IS" does not relieve Seller of the legal obligation to disclose all
24. known material latent defects to Buyer.
25. E. In the event that any provision contained in this Addendum conflicts in whole or in part with any of the terms
26. contained in the Contract, the provisions of this Addendum shall prevail and the conflicting terms are hereby
27. considered deleted and expressly waived by both Buyer and Seller.
28. F. Other Terms and Conditions:
29. \_\_\_\_\_
30. \_\_\_\_\_
31. BUYER ACKNOWLEDGES THAT BUYER IS HEREBY ADVISED TO SEEK APPROPRIATE COUNSEL REGARDING
32. THE RISKS OF BUYING A PROPERTY IN "AS IS" CONDITION.
33. Buyer recognizes, acknowledges, and agrees that Broker(s) are not qualified, nor licensed, to conduct due diligence with respect
34. to the premises or the surrounding area. Buyer is instructed to consult with qualified licensed professionals to assist in Buyer's due
35. diligence efforts. Because conducting due diligence with respect to the premises and the surrounding area is beyond the scope of the
36. Broker's expertise and licensing, Buyer expressly releases and holds harmless Broker(s) from liability for any defects or conditions
37. that could have been discovered by inspection or investigation. Seller and Buyer hereby expressly release, hold harmless and
38. indemnify Broker(s) in this transaction from any and all liability and responsibility regarding financing, the condition,
39. square footage, lot lines, boundaries, value, rent rolls, environmental problems, sanitation systems, roof, wood infestation,
40. building codes, governmental regulations, insurance or any other matter relating to the value or condition of the Premises.

41. Cipriano Ionutescu MO/DA/YR \_\_\_\_\_ BUYER'S SIGNATURE and/or Nominee MO/DA/YR \_\_\_\_\_

42. Landmark Capital & Investments MO/DA/YR 12/21/15 SELLER'S SIGNATURE MO/DA/YR \_\_\_\_\_

For Broker Use Only: DEPUTY RECEIVER  
 Brokerage File/Log No. \_\_\_\_\_ Manager's Initials \_\_\_\_\_ Broker's Initials \_\_\_\_\_ Date \_\_\_\_\_ MO/DA/YR \_\_\_\_\_

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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 dated as of December 18, 2015 ("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 the Buyer's Offer.

1. **Property.** The real property, which is the subject of this Counter Offer, is located at Assessor's # 169-02-022-A, itself located in Paradise Valley, AZ 85253 ("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 Court appointed as the Deputy Receiver of the Property.

3. **Buyer.** The Buyer is CIPRIANO IONUTESCU

4. **Purchase Price.** The Purchase Price, which Buyer agrees to pay for the Property is \$ 549,900. 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 five (5) days of the Buyer's acceptance of this Counter Offer a total of \$ 15,000.00 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 and carryback financing costs that the Seller has expressly agreed to, 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                     

Buyer's Initials                     

Seller's Initials

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.

8. Additional Terms.

- (a) Buyer agrees to pay the cost of all inspections to be performed.
- (b) Buyer agrees that during the first seven (7) days of the inspection period, Buyer will provide Seller with either a Letter of Credit or a source of funds Letter from a financial institution documenting the availability of funds sufficient to provide Seller with \$150,000.00 to close escrow as agreed.
- (c) The parties agree that the following lines appearing on the Vacant Land/Lot Purchase Contract are deleted:
  - (i) Lines 17 through 23.
  - (ii) Lines 32 through 35.
  - (iii) Lines 38 through 39. ~~with exception of seller financing addendum~~
  - (iv) Lines 44 and 45.
  - (v) Lines 48 through 82.
  - (vi) Lines 85 through 87.
  - (vii) Lines 135 through 171.
  - (viii) Lines 173 through 188.
  - (ix) Line 194.
  - (x) Lines 225 through 227.
  - (xi) Lines 246 through 260.
  - (xii) Lines 311 through 327.
  - (xiii) Lines 332 through 360; and
  - (xiv) Line 365

(d) The parties agree that line 2 and line 442 of the Vacant Land/Lot Purchase Contract shall read as follows:

442 Landmarc Capital and Investment Company in Receivership

(e) The parties agree that the words "and/or Nominee" shall be deleted from line 1 as well as all other lines of the Vacant Land/Lot Purchase Contract and all Addenda.

Buyer's Initials 

Buyer's Initials \_\_\_\_\_

Seller's Initials 



(f) The parties agree that the Legal Description at Line 8 of the Vacant Land/Lot Purchase Contract shall be replaced by the legal description provided by the Title Commitment obtained by the Escrow Company defined at Line 85 as further provided by this Counter Offer.

(g) The parties agree that the Vacant Land/Lot Purchase Contract shall at line 85 and the subsequent lines be deemed to read as though the following numbers, symbols and words were inserted:

85. North American Title Company      Phone: 602-280-7500  
86. Fax: 602-280-7560                      email: sdinnigan@nat.com  
87. 3200 E. Camelback Road, Suite 210, Phoenix, AZ 85018

(h) The parties agree that line 172 shall read as follows:

H.O.A. / Condominium / Planned Community: The Property  is located within a homeowners' association. Buyer agrees to pay all amounts assessed by the H.O.A during the carryback period as hereinafter described by the SELLER FINANCING ADDENDUM, as hereafter modified.

(i) The parties agree that line 193 shall read as follows:

193. except disclosed as follows: NONE

(j) The parties agree that the words "and/or Nominee" shall be deleted from Line 2, Page 1 of the SELLER FINANCING ADDENDUM.

(k) The parties agree that Line 8, Page 1 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Seller is a Receivership estate.

(l) The parties agree that Line 9, Page 1 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Seller or its assignee(s) is/are providing consumer financing for this Property.

(m) The parties agree that Line 19, Page 1 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

The following amount shall be financed by Seller or its assigns and paid by the Buyer: \$384,900.00

(n) The parties agree that Line 24, Page 1 of the SELLER FINANCING ADDENDUM shall be amended to contain the following requirements:

- i. The Buyer will provide Seller with copies of any plans, surveys, reports, topographical depictions or other marketing and development material now or hereafter in Buyer's possession for this Property.
- ii. The Buyer shall covenant as part of the terms of the promissory note and the deed of trust to not do any excavation, alteration, soil relocation, grading, or

Buyer's Initials 

Buyer's Initials \_\_\_\_\_

Seller's Initials 

construction without the express written permission of the Seller and/or its assigns.

- iii. The Buyer shall covenant as part of the terms of the promissory note and the deed of trust not to cause or permit any act which would violate the terms, covenants or conditions of the Homeowners Association.
- iv. The Buyer shall covenant as part of the terms of the promissory note and the deed of trust not to place any additional financing, additional security, or allow the creation of any liens whatsoever on the Property during the pendency of the promissory note and deed of trust.
- v. Buyer agrees that as part of the terms of the promissory note and the deed of trust (i) to be solely responsible for the payment of real estate taxes and Homeowner Association charges during the pendency of the carry back loan and (ii) to acknowledge that the Homeowner Association has an unsecured creditor claim pending against the Receivership estate which shall remain within the Receivership estate for resolution by the Court ("Claim"). The Claim will remain the sole responsibility of the Seller or its assigns and NOT become the responsibility of the Buyer to resolve.

(o) The parties agree that line 31, Page 2 of the SELLER FINANCING ADDENDUM shall be deleted.

(p) The parties agree that Line 32, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Term: The unpaid balance is due on or before 12/15/2017.

(q) The parties agree that Line 33, Page 2 of the SELLER FINANCING ADDENDUM shall be deleted.

(r) The parties agree that Line 34, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

The note  will ~~not~~ require payment to an impound account as follows: In addition to and at the time of the above-stated

(s) The parties agree that Line 35, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to delete the following words:

1/12 the annual hazard insurance premium.

(t) The parties agree that Line 36, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

1/12 Homeowners Association assessments(s).  Other: NONE

(u) The parties agree that Line 37, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Payment Intervals: The first payment is due on the first day of the month following the Court approved COE, and subsequent payments are due on the same day thereafter as follows:

Buyer's Initials                     

Buyer's Initials                     

Seller's Initials

(v) The parties agree that the words, numbers and symbols that read five percent (5%) in Line 39, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Fifteen percent (15%) *late fee*

(w) The parties agree that Line 42, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

If the unpaid balance is not paid in full by the date set forth on Line 32, the late fee per day will be \$50.00.

(x) The parties agree that Line 48, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Account Servicing fee(s) shall be paid by  Buyer.

(y) The parties agree that Line 49, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Account Setup fee(s) shall be paid by  Seller.

(z) The parties agree that Line 50, Page 2 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Account to be serviced by: Canyon State Servicing

(aa) The parties agree that Lines 72 through 74, Page 2 of the SELLER FINANCING ADDENDUM shall be deleted.

(bb) The parties agree that Line 88, Page 3 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Monthly payment of 5.5% interest for the 1<sup>st</sup> year (2016) at \$58.88/day

Monthly payment of 7.0% interest for the 2<sup>nd</sup> year (2017) at \$74.94/day

(cc) The parties agree that Line 90, Page 3 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Buyer acknowledges that the interest only carryback financing requires a balloon payment of \$384,900.

(dd) The parties agree that Line 91, Page 3 of the SELLER FINANCING ADDENDUM shall be amended to read as follows:

Buyer acknowledges that it shall be solely responsible for payment of all real estate taxes and assessments required by the Homeowner Association during the pendency of the carryback loan.

(ee) The parties agree that Line 2 of the "AS IS" ADDENDUM shall be amended to read as follows:

Buyer: Cipriano Ionutescu

Buyer's Initials *[Signature]*

Buyer's Initials \_\_\_\_\_

Seller's Initials *[Signature]*

- (ff) The parties agree that Line 11 of the "AS IS" ADDENDUM shall read only as follows:  
fitness for any particular use or purpose.
- (gg) The parties agree that Lines 12 through 14, 19 through 22, and 25 through 27 of the "AS IS" ADDENDUM shall be deleted.
- (hh) The parties agree that Line 29 of the "AS IS" ADDENDUM shall be amended to read as follows:  
NONE

9. **Court Receivership.** The Buyer understands and acknowledges that the Seller was duly appointed Deputy Receiver 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 that this Agreement is contingent on the approval of the Receivership Court and that the Seller will NOT seek such approval until the thirty (30) day inspection period has successfully concluded, as noted below. 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; or (iii) that the sale is not approved by the beneficial owner(s).

10. **Cancellation.** In the event Seller is unable, within 90 days of the Buyer's acceptance of this Counter Offer, to obtain the approval of the Receivership Court, the Buyer or the Seller may elect in writing to cancel this Agreement and any Escrow and receive a full refund of the Earnest Money. Upon a cancellation in accordance with the provisions of this Paragraph, 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 thirty (30) 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 in all respects 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 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.

Buyer's Initials                       
Buyer's Initials                     

Seller's Initials

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 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.

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 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 10 days following completion of the last of the requirements set forth in Paragraph 9, above.

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 Deputy Receiver on or before December 23, 2015 at or before 3:00 p.m., Mountain Standard Time, 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.

Buyer's Initials     

Buyer's Initials     


Seller's Initials

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.

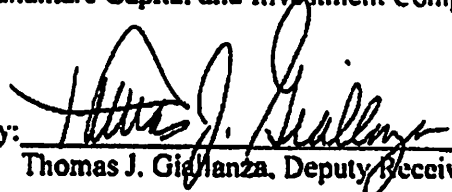
**Buyer Acceptance:**

  
Cipriano Ionutescu

Dated: 12/21/15

**Seller:**

Landmark Capital and Investment Company, in Receivership

By:   
Thomas J. Giananza, Deputy Receiver

Dated: 12/21/15

Buyer's Initials 

Buyer's Initials \_\_\_\_\_

Seller's Initials 