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8 Attorneys for the Receiver

9 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

10 IN AND FOR MARICOPA COUNTY

11	STATE OF ARIZONA ex rel. ROBERT)	Cause No. CV2009-020595
12	D. CHARLTON, Interim Superintendent)	
13	of the Arizona Department of Financial)	PETITION NO. 94
14	Institutions,)	
15	Plaintiff,)	PETITION FOR ORDER CONFIRMING
16	v.)	SALE OF 1.95 ACRES NEAR TUCSON,
17	LANDMARC CAPITAL &)	ARIZONA
18	INVESTMENT COMPANY,)	(Assigned to the Honorable Patricia Starr)
19	Defendant.)	
20)	
21)	

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

- 25 1. On June 24, 2009, this Court entered its *Order Appointing Receiver and Order*
26 *to Show Cause*, which appointed the Superintendent of the Arizona Department of Financial
27 Institutions as Receiver of Landmarc Capital & Investment Company (“Landmarc”). On July
28 10, 2009, this Court entered its *Order Appointing Permanent Receiver and Injunction*. On
29 February 27, 2010, the Court entered its *Order placing Hayden Investments, LLC, Desert*

1 *Trails Holdings, LLC and Arizona Valuation Company, LLC in Receivership.* On May 12,
2 2010, the Court entered its *Amended Order Appointing Permanent Receiver and Injunction*
3 (collectively “Receivership Order”). The Receivership Order appointed Thomas Giallanza as
4 Deputy Receiver.

5 **1.95 Acres Near Tucson, Arizona (“Property”)**

6 2. On September 10, 2008, Landmarc made a loan of \$1,440,000 (“Loan”) to 4405
7 Speedway, LLC, a Delaware limited liability company (“Borrower”), which was secured by a
8 first position deed of trust recorded with the Pima County Recorder on September 10, 2008,
9 as Document No. 2008-1760484, which identified three parcels of real estate in Pima County
10 (APN 116-08-013N; 116-08-003F; & 106-12-013A).

11 3. Pursuant to the orders of this Court the beneficial interests in the Loan are held
12 as follows:

14	Landmarc Capital Partners (“Partners”)	54.4% ¹
15	Wesley & Marlene White Trust (“White”)	3.4% ²
16	Gubin Family Trust (“Gubin”)	14.7% ²
17	Receiver	10.9% ²
18	Madelene Kepes Rev. Liv. Trust (“Kepes”)	16.6% ²

19
20
21 ¹ *Order Deferring Resolution of the Claimed First Out Rights and Claimed Interests in the Presidio 197 Loan and Approving Remaining Recommendations of the Receiver, Re: Petition No. 54*, entered on May 21, 2012 (“Order No. 54”).

² *Order Approving Receiver’s Recommendations Regarding Warehouse Credit Facility Claims, Re: Petition No. 43*, entered on July 11, 2011 (“Order No. 43”).

1 4. The Borrower eventually defaulted and Landmarc commenced foreclosure
2 proceedings. Shortly thereafter the Receiver was appointed and took control of Landmarc.

3 5. The Borrower claimed that it had been defrauded by Landmarc and that it had
4 not received the full amount of the loan from Landmarc. As a result of a settlement between
5 the Borrower, the Receiver, and the Beneficial Owners, which was approved by the
6 Receivership Court's *Order Re: Petition No. 60*, the Receiver with the consent of the
7 Beneficial Owners modified the original loan replacing the prior note and deed of trust with a
8 new note and deed of trust, the payment of funds by the Borrower, and the release of certain
9 security, including personal guarantees.

10 6. The Borrower subsequently defaulted and on April 18, 2014, filed Chapter 11
11 Bankruptcy. A settlement with the Borrower was ultimately reached in which the Receiver
12 was permitted to proceed with foreclosure of the Property which resulted in the issuance of a
13 Trustee's Deed Upon Sale recorded on August 25, 2014 with the Pima County Recorder at
14 Document Number 2014-2370175. This Trustee's Deed vested title to approximately 1.95
15 acres of vacant land located on the west side of Tucson, Arizona ("Property") in the
16 Beneficial Owners in the percentages approved by the Court. The legal description of the
17 Property conveyed to the Beneficial Owners is attached as **Exhibit "A"**.

18 7. On July 19, 2010, the Receiver obtained an appraisal of the Property indicating
19 a fair market value of \$95,000. In March 2015, the Receiver obtained a brokers opinion of
20 value estimating the market value of the Property to be \$400,000.
21

1 8. Following the foreclosure in 2014, the Receiver commenced efforts to market
2 the Property for sale. The Receiver also attempted to negotiate a sale of his interest in the
3 Tucson Property to the other beneficial owners. However the only offer was received from
4 Partners in which Partners offered to pay the Receiver \$11,000 for his 10.9% interest but
5 would not agree to pay the loan preservation expenses incurred by Landmarc to which it is
6 entitled. This offer was based on Partner's estimate that the Property was worth \$97,500. To
7 date the unreimbursed loan preservation expenses incurred by the Receiver are approximately
8 \$24,000, and include legal fees paid to bankruptcy counsel, insurance premiums and real
9 property taxes. The Receiver declined the offer from Partner's for the reason that it was
10 insufficient and proceeded to offer the Property for sale.

11 9. On April 22, 2016, the Receiver received an offer from Safari Development,
12 LLC, an Arizona limited liability company, to purchase the Property for \$199,900.00, with
13 \$40,000 to be paid prior to closing and the balance of \$159,900 carried back by the Sellers.
14 The Receiver responded with a counter offer modifying several terms of the contract,
15 including the manner of paying the purchase price as follows:
16

17	Purchase Price:	\$199,900
18	Earnest Money Deposit:	\$5,000
19	Cash Due at Closing	\$55,000
20	Carryback ³ by Seller:	\$139,900

21

³ The Buyer is obligated to give the Seller a promissory note requiring monthly interest only payments at 7%, and the principal balance due at the end of three years, all of which is secured by a first position deed of trust on the Property (referred to hereafter as the "Promissory Note").

1 10. The Buyer accepted the Receiver’s counter offer and a copy of the contract
2 documents are attached hereto as **Exhibit “B”**. The Buyer subsequently agreed to waive all
3 contingencies under the contract and the Receiver has agreed to changes in the terms of
4 refunding the Earnest Money deposit and to provide for the Buyer to assign its interest under
5 the contract to another party. A copy of this amendment is attached hereto as **Exhibit “C”**.
6 The contract, counter offer and amendment are referred to hereafter as the “Purchase
7 Agreement”).

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

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

12 b. Intends to publish notice of this sale in a newspaper of general
13 circulation within Pima County, which is the county where the Property is located.

14 12. The Receiver recommends that the Court confirm the sale of the Property under
15 the terms set forth in the Purchase Agreement, which the Receiver believes are in the best
16 interests of the receivership estate.

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

18 1. Confirming the sale of the Property legally described in **Exhibit “A”** as set
19 forth in the Purchase Agreement;
20
21

Exhibit "A"

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL NO. 1:

THAT PORTION OF LOT 1, OF COLONIAL PLAZA, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PIMA COUNTY, ARIZONA, RECORDED IN BOOK 17 OF MAPS, PAGE 23, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 7, TOWNSHIP 14 SOUTH, RANGE 13 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PIMA COUNTY, ARIZONA;

THENCE SOUTH 89 DEGREES 54 MINUTES 50 SECONDS EAST ALONG THE NORTH LINE THEREOF, A DISTANCE OF 922.34 FEET;

THENCE SOUTH 00 DEGREES 05 MINUTES 19 SECONDS EAST, A DISTANCE OF 75.00 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1 AND THE TRUE POINT OF BEGINNING;

THENCE NORTH 89 DEGREES 54 MINUTES 50 SECONDS WEST, A DISTANCE OF 59.53 FEET;

THENCE SOUTH 00 DEGREES 35 MINUTES 00 SECONDS EAST, A DISTANCE OF 337.00 FEET;

THENCE SOUTH 89 DEGREES 54 MINUTES 50 SECONDS EAST, A DISTANCE OF 350.00 FEET TO A POINT ON THE EAST LINE OF LOT 1;

THENCE NORTH 00 DEGREES 35 MINUTES 00 SECONDS WEST, A DISTANCE OF 272.42 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 1, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 684.94 FEET;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 25 DEGREES 00 MINUTES 22 SECONDS AND AN ARC LENGTH OF 300.68 FEET TO A POINT OF TANGENCY AND THE TRUE POINT OF BEGINNING;

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 7, TOWNSHIP 14 SOUTH, RANGE 13 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PIMA COUNTY, ARIZONA, BEING AN ALUMINUM CAP MARKED "HAWKEYE", FROM WHICH POINT THE NORTHWEST CORNER BEARS NORTH 89 DEGREES 55 MINUTES 25 SECONDS WEST, 2541.86 FEET DISTANT THEREFROM;

THENCE NORTH 89 DEGREES 59 MINUTES 29 SECONDS WEST ALONG THE NORTH LINE THEREOF, A DISTANCE OF 1310.24 FEET TO THE 1/16TH CORNER;

THENCE SOUTH 00 DEGREES 35 MINUTES 39 SECONDS EAST, A DISTANCE OF 149.29 FEET TO A 1 INCH REBAR TAGGED RLS 23379;

Exhibit "A"

THENCE CONTINUING SOUTH 00 DEGREES 35 MINUTES 39 SECONDS EAST, A DISTANCE OF 262.49 FEET TO A ½ INCH PIN TAGGED RLS 15933;

THENCE NORTH 89 DEGREES 55 MINUTES 50 SECONDS WEST, A DISTANCE OF 20.00 FEET TO THE EASTERLY LINE OF SAID LOT 1;

THENCE CONTINUING NORTH 89 DEGREES 55 MINUTES 50 SECONDS WEST, A DISTANCE OF 290.02 FEET TO THE TRUE POINT OF BEGINNING BEING A 1 INCH REBAR TAGGED RLS 23379;

THENCE CONTINUING SOUTH 89 DEGREES 55 MINUTES 50 SECONDS WEST, A DISTANCE OF 60.01 FEET TO A 1 INCH PIN TAGGED RLS 15933;

THENCE NORTH 00 DEGREES 35 MINUTES 39 SECONDS WEST, A DISTANCE OF 336.82 FEET TO THE NORTH LINE OF SAID LOT 1, BEING A ½ INCH PIN TAGGED RLS 15933;

THENCE SOUTH 89 DEGREES 55 MINUTES 25 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 59.71 FEET TO A ½ INCH PIN, BEING THE BEGINNING OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 688.94 FEET;

THENCE SOUTHEASTERLY ALONG SAID NORTH LINE AND SAID CURVE, THROUGH A CENTRAL ANGLE OF 10 DEGREES 03 MINUTES 58 SECONDS, AN ARC DISTANCE OF 121.04 FEET TO A ½ INCH REBAR TAGGED RLS 23379;

THENCE SOUTH 00 DEGREES 35 MINUTES 39 SECONDS EAST, A DISTANCE OF 80.00 FEET TO A ½ INCH REBAR TAGGED RLS 23379;

THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS WEST, A DISTANCE OF 120.00 FEET TO A ½ INCH REBAR TAGGED RLS 23379;

THENCE SOUTH 00 DEGREES 35 MINUTES 39 SECONDS EAST, A DISTANCE OF 246.21 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 2:

THAT PORTION OF THE ABANDONED 20 FOOT ALLEY LYING EASTERLY OF AND ADJACENT TO THE EAST LINE OF LOT 1, NORTHERLY OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 1, OF COLONIAL PLAZA, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY

RECORDER OF PIMA COUNTY, ARIZONA, RECORDED IN BOOK 17 OF MAPS, PAGE 23, AS CONVEYED IN DOCKET 8450, PAGE 1623, OFFICIAL RECORDS, BY THE PIMA COUNTY BOARD OF SUPERVISORS IN RESOLUTION AND ORDER 1988-249.

Keller Williams Southern Arizona
VACANT LAND/LOT
PURCHASE CONTRACT

Document updated:
February 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: Safari Development, LLC
BUYER'S NAME(S)

Landmarc Capital and Investment Company

2. SELLER: ~~Landmarc Capital, and Investment in Receivership~~ 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: 4405 W. Speedway Zoning: CB-1

6. Assessor's #(s): 116-08-13N, 116-08-003F

7. City: Tucson County: Pima AZ, Zip Code: 85745

8. Legal Description: ~~None Legal, See Exhibit A~~ or see attached legal description.

1c. 9. \$ 199,900.00 Full Purchase Price, paid as outlined below

55,000.00

10. \$ 5,000.00 Earnest money to be applied to down payment

11. \$ ~~95,000.00~~ downpayment in cash at close of escrow

139,000.00

12. \$ ~~159,900.00~~ see paragraph 8a

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 5a.

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: NONE

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. July 8th 2016 ("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.

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SELLER SELLER

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- 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.~~

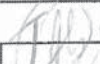

2. FINANCING

OTHER THAN LINES 43, 46, 47 AND LINE 76

- 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.
49. Buyer shall have the Due Diligence Period to obtain a financing commitment, including appraised value, satisfactory to Buyer in
50. Buyer's sole discretion, for a loan to purchase the Property or Buyer may cancel this Contract and receive a refund of the Earnest
51. Money. PRIOR TO THE EXPIRATION OF THE DUE DILIGENCE PERIOD, BUYER SHALL DELIVER TO SELLER AND ESCROW
52. COMPANY NOTICE THAT BUYER HAS NOT RECEIVED SUCH SATISFACTORY FINANCING COMMITMENT OR BUYER
53. SHALL BE DEEMED TO HAVE WAIVED THE FINANCING COMMITMENT CONTINGENCY AND ANY RIGHT TO CANCEL DUE
54. 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 releases.~~

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- 2l. 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. North American Title Company (602) 280-7500
"ESCROW/TITLE COMPANY" PHONE

86. (866) 488-1907 shevier@nat.com
FAX EMAIL

87. 3200 E. Camelback Road, Suite 210, Phoenix, AZ 85018
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 insurer 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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BUYER	BUYER
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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 of up to 15% 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: N/A

6. DUE DILIGENCE

- 6a. 195. Due Diligence Period: Buyer's due diligence and inspection period shall be thirty (30) days or 60 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:
251. A boundary survey and survey plat showing the corners either verified
252. or monumentation.
253. A survey certified by a licensed surveyor, acceptable to Buyer and the Title
254. Company, in sufficient detail for an American Land Title Association ("ALTA")
255. Owner's Policy of Title Insurance with boundary, encroachment or survey
256. exceptions and showing all improvements, utility lines and easements on
257. the Property or within five (5) feet thereof.
258. Other survey terms: corners to be verified

259. _____
260. _____
261. (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.

7e. 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.

\$139,900

Handwritten initials and a circled "7%" are present in the upper right corner of the page.

8. ADDITIONAL TERMS AND CONDITIONS

8a. 331. A portion of the purchase price shall be financed by the Seller and paid by Buyer as
332. follows: Loan Amount: \$159,900.00 This shall be by a first note and deed of trust.
333. Buyer shall execute a promissory note and deed of trust in favor of Seller and record
334. the deed of trust against the Property. The unpaid balance shall bear interest at the
335. rate of 5.0% per year beginning at COE. The first payment is due 30 days from COE and
336. on the same day every month thereafter through the term of the loan. The loan shall
337. be amortized over thirty years with a five year step. Monthly payments shall be
338. \$858.39.

ON AN INTEREST ONLY BASIS

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.

BE PAID MONTHLY ON AN INTEREST ONLY BASIS FOR A TERM OF THREE YEARS WITH A BALLOON PAYMENT OF \$139,900 DUE AT MATURITY.

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- 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 9a 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 May 26 3, 2016 at 15:00 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.

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8q. 418. Broker on behalf of Buyer:

419. Henry K. Zipf 6313 BR008479000
PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
420. Keller Williams Southern Arizona 4783
PRINT FIRM NAME FIRM MLS CODE
421. 1849 N. Kolb Road AZ 85715 LC635438000
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

8r. 422. (520) 444-5672 (520) 721-5240 henryzipf30@gmail.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 [x] 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] 04/22/2016
^ BUYER'S SIGNATURE MO/DAYR
Safari Development, LLC

428. 4542 E. Camp Lowell Dr., Suite 100
ADDRESS ADDRESS

429. Tucson, AZ 85712
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 430. Broker on behalf of Seller:

431. PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

432. PRINT FIRM NAME FIRM MLS CODE

433. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

434. PREFERRED TELEPHONE FAX EMAIL

9b. 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. [x] Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.

440. [x] If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

441. [Signature] 4/25/2016 Landmarc Capital and Investment Company in Receivership
^ SELLER'S SIGNATURE MO/DAYR ^ MO/DAYR

442. Landmarc Capital and Investment in Receivership
SELLER'S NAME PRINTED SELLER'S NAME PRINTED
Deputy Receiver

443. c/o Arizona Department 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



Counter Offer No. 1.5

This is a Counter Offer by the Seller, Thomas J. Giallanza, Deputy Receiver, to the Offer by the Buyer dated as of April 22, 2016 ("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 as more fully described by the Pima County Assessor's Parcel #116-08-13N and Pima County Assessor's Parcel #116-08-003F, 4405 W. Speedway, Tucson, AZ 86745 ("Property").

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

3. Buyer. The Buyer is SAFARI DEVELOPMENT, LLC, an Arizona limited liability company.

4. Purchase Price. The Purchase Price, which Buyer agrees to pay for the Property is \$ 199,900. 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 deposit with Escrow Agent within three (3) days of the Buyer's acceptance of this Counter Offer, a total of \$ 5,000 by cash, wire transfer or cashier's check payable to escrow agent (the "Earnest Money") which shall become non-refundable, except as otherwise provided in Paragraphs 9 and 10 below. If Buyer does not so cancel this Agreement, and if Seller does not so cancel this Agreement, and, provided further, if Seller does not otherwise default hereunder, the Earnest Money shall be credited towards the Sales Price if Buyer purchases the Property.

5. Deed. At the Close of Escrow, Seller shall convey title to the Property to Buyer by Special Warranty Deed (the "Deed"), subject to taxes and assessments not delinquent, reservations in patents, all easements, rights-of-way, covenants, conditions, restrictions, declarations, all matters that an accurate survey or a physical inspection of the Property would disclose and all matters to which Buyer has agreed.

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

7. Property Sold "As Is." The Property is being sold "AS IS" and the Seller is not providing any warranties. Buyer expressly acknowledges that there may be conditions that might affect the Buyers decision to purchase the Property. Buyer further acknowledges that Buyer has not relied on any warranties, promises, projections, calculations, understandings or representations, express or implied, of Seller or of any agent or representative of Seller, relating

Buyer's Initials TD
Buyer's Initials _____

Seller's Initials TJG TJG

Exhibit "B"

to the Property, and. Buyer is acquiring the Property in its present condition. AS IS, with all defects, latent or apparent. Buyer further acknowledges that any information of any type which Buyer has received or may receive from Seller or Seller's agents is furnished on the express condition that Buyer shall make an independent verification of the accuracy (including without limitation calculations) of such information, all such information being furnished without any warranty or liability whatsoever. The Seller has acquired possession of the Property pursuant to Court order and has not occupied the Property and therefore Seller cannot and will not provide any Seller Disclosure Statements. Buyer waives receipt of the Seller Property Disclosure Statement, Clue report, loss claim history report, VLSPDS; and public report, if any.

8. Additional Terms.

- (i) Buyer agrees to pay the cost of all inspections to be performed.
- (ii) Buyer agrees that during the first ten (10) 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 from Buyer sufficient to provide \$55,000.00 at close of escrow as agreed, herein.
- (b) The parties agree that the following lines appearing on the Vacant Land/Lot Purchase Contract are deleted:
 - (i) Lines 17 through 22. ✓
 - (ii) Lines 32 through 39. ✓
 - (iii) Lines 44 and 45. ✓
 - (iv) Lines 48 through 75. ✓
 - (v) Lines 77 through 82. ✓
 - (vi) Lines 135 through 171. ✓
 - (vii) Lines 174 through 188. ✓
 - (viii) Line 194. ✓
 - (ix) Line 227. ✓
 - (x) Lines 311 through 327. ✓
 - (xi) Lines 339 through 360; and
 - (xii) Line 365
- (d) The parties agree that line 2 and line 442 of the Vacant Land/Lot Purchase Contract shall read as follows:

Landmare Capital and Investment Company in Receivership
- (e) 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.

Buyer's Initials
Buyer's Initials _____


Seller's Initials

Exhibit "B"

- (f) The parties agree that line 11 shall be modified to read \$55,000 down payment in cash at close of escrow.
- (g) The parties agree that line 12 shall be modified to read \$139,900 see paragraph 8a.
- (h) The parties agree that line 23 shall be modified to read: Fixtures and leased items NOT included: NONE
- (i) The parties agree that line 42 shall be modified to read: availability of funds to close escrow as agreed. Section 2 other than lines 43, 46, 47 and line 76 shall not apply. GO TO SECTION 3.
- (j) The parties agree that the words "If Seller" are deleted from the end of line 76.
- (k) The parties agree that all the words and symbols in line 226 other than "treatment system." are deleted.
- (l) The parties agree that line 230 shall be deemed initialed by Buyer.
- (m) The parties agree that line 242 shall be deemed initialed by Buyer.
- (n) The parties agree that line 247 shall be read that Buyer shall pay the surveyor and provide proof of payment and a certified copy of the survey to both Seller and escrow agent prior to close of escrow, then Seller will provide Buyer with a credit equal to 50% of the cost of the Survey at close of escrow.
- (o) The parties agree that line 271 shall be deemed initialed by Buyer.
- (p) The parties agree that the number \$159,000.00 that appears in Line 332 shall be replaced by the number \$139,000.00. 139,900.00
- (q) The parties agree that the number and symbol 5% that appears in Line 335 shall be replaced by the number and symbol 7% and the words "on an interest only basis".

The loan shall be paid monthly on an interest only basis for a term of three years with a balloon payment of \$139,900 due at maturity
- (r) The parties agree that the words appearing on lines 337 and 338 shall be replaced by the following words: ~~be amortized over three years with a balloon payment of the entire principal balance due at maturity.~~
- (s) The parties agree that Buyer will deposit with escrow agent for the benefit of Seller a certificate of Insurance for liability coverage in an amount not less than \$250,000 until the promissory note is paid in full.
- (t) The parties agree that line 410 shall be deemed initialed by Buyer.

10. Court Receivership. The Buyer understands and acknowledges that the Seller was duly appointed in the Receivership of the State of Arizona v. Landmark Capital and Investment Co., et al. in cause No. CV2009-020595 and that the Property and this transaction are under the sole jurisdiction of the Receivership Court. **The parties further understand and acknowledge that this Agreement is contingent on the approval of the Receivership Court. The Receivership Court could decline to approve the Agreement for various reasons, including without limitation, (i) that the sale price is not fair, (ii) that a sale of the Property is not in**

Buyer's Initials 
 Buyer's Initials _____

Seller's Initials  

Exhibit "B"

the best interests of the Receivership estate; or (iii) that the sale is not approved by the beneficial owner(s).

11. Cancellation. In the event Seller is unable, within 120 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.

and Seller has sixty days to secure a reduction of real estate taxes amounting to \$15,000

12. Inspection. Buyer shall have sixty (60) days from the date of the Buyer's acceptance of this Counter Offer to complete the Buyer's inspection of the Property and Seller grants Buyer reasonable access to the Property for that purpose. If Buyer does not disapprove of the condition of the property within this period, Buyer shall be deemed to have accepted the condition of the Property. If Buyer timely disapproves of the condition of the Property in writing, then, upon notice to Seller of Buyer's objections, Seller shall have until Close of Escrow to eliminate the objectionable items; or, Seller may, within five (5) days from Buyer's notice, notify Buyer that Seller does not intend to eliminate the objectionable items, and Buyer's sole 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.

(i) Seller securing a reduction of real estate taxes equal to \$15,000 or (ii)

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

14. Release and Indemnity. Seller is hereby released from all responsibility and liability regarding the condition (including, without limitation, the presence of environmental hazards or substances) or valuation or utility of the Property. Buyer agrees that Buyer will not attempt to assert any claims of liability against Seller for furnishing such information, nor shall Buyer assert any claims of liability against Seller for the existence of or damages arising out of the existence of asbestos or other environmental hazards, and Buyer agrees to indemnify and hold Seller free and harmless for, from and against any and all such claims of liability. Buyer agrees to indemnify Seller and hold Seller harmless for, from and against all claims, damages, costs and expenses (including attorneys' fees) attributable, directly or indirectly, to Buyer's inspection of the Property or to the breach by Buyer of any obligation hereunder or the inaccuracy of any representation or warranty made by Buyer or in any instrument delivered pursuant hereto or in connection with the transactions contemplated hereby. This indemnity shall survive the Closing.

15. 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.

16. 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

Buyer's Initials [Signature]
Buyer's Initials _____

Seller's Initials [Signature] [Signature]

AT LEAST [Signature]

AT LEAST [Signature]

Exhibit "B"

assert any claim or enforce any rights against such bankruptcy trustees, directors, officers, employees or agents.

17. 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.

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

19. Close of Escrow. The sale shall close within seventy-three (73) days following execution of this Agreement or within Ten (10) days following completion of the last of the requirements set forth in Paragraph 9 and 10, above.

20. 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 Seller's Broker or the Deputy Receiver, on or before _____ 2016 at or before 1:00 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.

May 3,


21. 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.

22. 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:

SAFARI DEVELOPMENT, LLC

By: 
Name: PHILLIP C. DAIRYMPLE
Its: MEMBER

Dated: MAY 3, 2016

Buyer's Initials 
Buyer's Initials _____

Seller's Initials  

Exhibit "B"

Seller:

Landmare Capital and Investment Company

By: 
Thomas J. Giannanza, Deputy Receiver

Dated: 4/25/16 & 4/27/16


Buyer's Initials 
Buyer's Initials _____


Seller's Initials  

Addendum No. 1

This is **Addendum No. 1** to a Counter Offer by the Seller, Thomas J. Giallanza, Deputy Receiver, to the Offer by the Buyer dated as of **April 22, 2016** ("Buyer's Offer"). In consideration of the mutual promises and covenants set forth in Counter Offer No.1 ("Counter Offer"), Seller agreed to sell and Buyer agreed to buy the Property described in the Buyer's Offer and the Counter Offer on the terms and conditions previously set forth in the Buyer's Offer and the Counter Offer. The parties now wish to further modify the terms of Buyer's Offer and the Counter Offer as follows:

1. The Buyer hereby agrees to waive all contingencies contained in and referenced as **Buyer's Due Diligence Period** or **Buyer's inspection** or words to that effect that appear in the Buyer's Offer and the Counter Offer (hereafter the "Agreement").
2. In reliance on Buyer's agreement to waive all contingencies, the Seller will agree to file a Petition with the Receivership Court seeking authorization to consummate the Agreement.
3. The Buyer and Seller agree that Paragraph 15 of the Counter Offer shall be amended to provide that in the event that following Seller's filing of the above referenced Petition with the Court, should Buyer provide notice to Seller that it wishes to terminate the Agreement, Buyer agrees to permit Seller to allow the escrow to remain effective for an additional sixty (60) days ("Sixty days") after such notice in order to permit Seller to use its best efforts to identify another buyer willing to assume the obligations of Buyer under the Agreement. In the event that Seller identifies such a Buyer within the Sixty days or upon expiration of the Sixty days, Buyer will then be entitled to receive a refund of all earnest money funds and all Buyer's documents deposited into escrow.
4. The Buyer and Seller agree that the Closing date and the close of escrow may require a brief extension of time to accommodate the new buyer. The Buyer agrees to cooperatively participate in executing all documents needed to effect an assignment of all of Buyer's right, title and interest under the Agreement to the new buyer.
5. 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.
6. 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.
7. Exclusive Jurisdiction of the Receivership Court. **The Receivership Court shall have exclusive jurisdiction to resolve any dispute arising under this Agreement.**

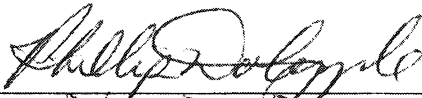
Buyer's Initials 
 Buyer's Initials _____

Seller's Initials 

8. **Time of the Essence.** Time is of the essence and unless the Buyer's acceptance of this Addendum signed by the Buyer or an authorized representative and a signed copy of this Addendum is delivered in person, by mail, or by facsimile and **received by Seller's Broker or the Deputy Receiver, on or before June 7, 2016 at or before 1:00 P.M., Mountain Standard Time**, or unless the Addendum has been previously withdrawn by the Receiver, this Addendum shall be considered withdrawn on the date and time set forth above in this Paragraph. The undersigned acknowledge receipt of a copy hereof.
9. The Buyer accepts the above Addendum and agrees to the modified or additional terms and conditions in the above Addendum and acknowledges receipt of a copy hereof.

Buyer Acceptance:

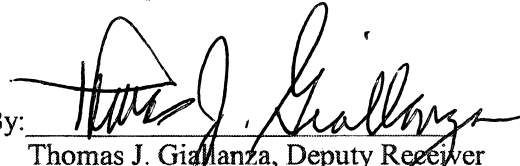
SAFARI DEVELOPMENT, LLC

By: 
Name: PHILLIP C. DALRYMPLE
Its: MEMBER

Dated: 6/3/16

Seller:

Landmarc Capital and Investment Company

By: 
Thomas J. Giananza, Deputy Receiver

Dated: 6/4/16

Buyer's Initials 

Buyer's Initials _____

Seller's Initials 