### UNITED STATES BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA JACKSONVILLE DIVISION

In re:

Hill's Van Service of North Florida, Inc.

CASE NO.: 3:17-bk-03093-JAF Chapter 11

Debtor.

### AMENDED MOTION FOR ORDER AUTHORIZING DEBTOR-IN-POSSESSION TO SELL PROPERTY FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES PURSUANT TO 11 U.S.C. § 363

Hill's Van Service of North Florida, Inc., as Debtor-In-Possession, by and through their undersigned counsel, moves the Court for entry of an order authorizing the Debtor-In-Possession, pursuant to 11 U.S.C. §§ 1107, 363(b) and (f) and Rules 2002(a)(2), (c)(1), and 6004(c), Federal Rules of Bankruptcy Procedure, to sell certain property of the estate free and clear of liens, claims, and encumbrances and in support thereof says:

### **Jurisdiction**

- This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this case and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
- The statutory basis for the relief requested herein are sections 363 and 1107 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

### **Relief Requested**

- 3. By this Motion, the Debtor-In-Possession seeks entry of an Order granting the following relief, without limitations:
  - a. Authorizing the Debtor-In-Possession to sell certain property of the estate listed below free and clear of liens, claims, and encumbrances pursuant to section 363 of the Bankruptcy Code;
  - b. Any other relief deemed appropriate by the Court.

### **Background Facts and Procedural Posture**

- On August 23, 2017 (the "Petition Date"), the Debtor-In-Possession filed a Voluntary Petition for relief under Chapter 11 of Title 11 of the United States Code in the Middle District of Florida, Jacksonville Division.
- On Schedule A, the Debtor-In-Possession listed ownership fee simple in property located at 561 Stevens Street, Jacksonville, Florida 32254 ("561 Stevens"). Legal description: See Attached *Exhibit A*
- 6. CBC National Bank originally had the claim based on note signed by the Debtor-in-Possession, and accompanying mortgage encumbering the property, until on August 3, 2018, a Transfer of Claim Other Than For Security was filed, transferring the claim from CBC National Bank to First Federal Bank. First Federal Bank now has first priority lien on 561 Stevens.
- 7. On September 14, 2017, CBC National Bank filed Proof of Claim 5 in the secured amount of \$858,755.69. Claim 5 is the claim the bank's counsel has agreed to be paid off with the sale of 561 Stevens and is the only claim dealt with in this sale. However, for the purposes of this motion, the loan payoff

exceeds the claim amount. As of July 31, 2018, the loan payoff was \$948,923.12 with interest continuing to accrue at the rate of \$99.78 per diem. First Federal Bank reserves the right to increase the payoff as additional interest and collection costs, including reasonable attorney's fees incurred in the state court foreclosure case, as well as this bankruptcy case, are incurred.

- On September 14, 2017, CBC National Bank also filed Proof of Claim 4 in the secured amount of \$252,936.09 and Proof of Claim 6 in the secured amount of \$437,917.80. These two claims shall be dealt with in due course as agreed to with counsel for the bank.
- 9. On October 31, 2017, Debtor-In-Possession filed their Motion for Approval of Stipulation and Agreement with CBC National Bank (Doc. No. 35). The agreement required adequate protection payments and for the Debtor-In-Possession to have insurance on the properties.
- On November 21, 2017, the Court entered the Order Granting Debtor-In-Possession's Motion for Approval of Stipulation and Agreement with CBC National Bank (Doc. No. 41).
- 11. On December 11, 2017, CBC National Bank filed the Affidavit of Default for Failure to Maintain Insurance Under the Adequate Protection Stipulation Between Debtor-In-Possession and CBC National Bank (Doc. No. 47).
- On February 22, 2018, the Court entered the Agreed Order Granting Motion for Relief from Stay (Doc. No. 59).
- 13. Following entry of the Order, CBC National Bank proceeded with foreclosure proceedings on 561 Stevens in state court in the case styled CBC National

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Bank v. Hill's Van Service of North, Florida, Inc., et. al.,, Case No. 16-2018-CA-002132, Division CV-A, in the Fourth Judicial Circuit, Duval County, Florida. A Motion to Substitute Party Plaintiff and Change Case Style to substitute First Federal Bank in place of CBC National Bank as Plaintiff in the lawsuit was filed on July 12, 2018 (Doc. No. 54).

- 14. Based upon the Duval County Property Appraisers assessment the value of 561 Stevens as of 2018 is \$613,900.00. A copy of the property appraiser assessment is attached hereto as *Exhibit B*. However, the roof of the property is old and was seriously damaged by Hurricane Matthew. Repair/replacement of the roof has been estimated to cost \$717,844.00 in a Construction Proposal issued by Register Roofing on July 31, 2018. A copy of the Construction Proposal is attached hereto as *Exhibit C*.
- 15. Debtor-In-Possession have attached to this Motion a Purchase Agreement for the "as-is" sale of 561 Stevens for a net sales price of \$1,085,000.00 A copy of the executed Purchase Agreement is attached hereto as *Exhibit D*.
- 16. The buyer, Flying Colors Group, L.P, is a non-affiliated entity and proposes to buy 561 Stevens "as-is" in good faith in exchange for the sales price as disclosed in the contract.
- 17. The disbursement of the proceeds of the sale shall be consistent with terms of the attached Purchase Agreement. Based on the amounts outstanding all closing proceeds minus closing costs will go to the bank. However, if there are any remaining proceeds they shall be remitted into the Debtor-In-

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Possession account to be distributed to unsecured creditors after paying off First Federal Bank in full.

- 18. The Debtor-In-Possession believes that the attached Purchase Agreement is in the best interest of the estate because First Federal Bank is the Debtor's largest creditor and the sale of 561 Stevens will relieve the Debtor from being liable for any deficiency balance that might have been liable for if the sale was to take place as a foreclosure in state court. In addition, an insurance claim for the roof damage has been filed and the Debtor-In-Possession and insurance company were unable to resolve the insurance claim through voluntary mediation conducted on July 2, 2018. First Federal Bank is entitled to payment of any insurance claim proceeds. However, a claim of such nature could languish for years unnecessarily extending the time within which this case could be concluded.
- 19. Additionally, The Debtor-In-Possession believes that the attached Purchase Agreement is in the best interest of the estate because the Debtor-In-Possession is communicating with First Federal Bank, which remains willing to communicate further with the Debtor-In-Possession on their other debts with First Federal Bank to attempt to reach agreements which will be beneficial in attempting to keep the business in operation, although no agreement for First Federal Bank to forbear or delay prosecution of the foreclosure cases pending in state court based on the debts evidenced by claim numbers 4, 5 and 6 filed herein has been entered into by First Federal Bank

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with the Debtor-In-Possession, nor has First Federal Bank promised any such forbearance or delay.

### **Basis for Relief**

20. Pursuant to 11 U.S.C. § 363(f), made applicable to this proceeding by 11

U.S.C. § 1107, the Trustee may sell property of the estate free and clear of the

interest of any entity if

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest; (2) such entity consents; (3) such interest is a lien and the price at which such property is to be sold in greater than the aggregate value of all liens on such property; (4) such interest is in bona fide dispute; or (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

*See* 11 U.S.C. § 363(f)

21. The Debtor-In-Possession propose to sell 561 Stevens to Flying

Colors Group, L.P. in as-is condition in exchange for the purchase

price. A closing statement shall be provided to the Trustee's office

prior to closing.

22. Pursuant to 363(f), First Federal Bank's counsel has reviewed and

consented to the relief requested subject to the foregoing

representations, statements,, terms and conditions, including but not

limited to those stated in paragraphs 7 and 19 above.

### **Conclusion**

WHEREFORE, for the reasons set forth herein, the Debtor-In-Possession

respectfully requests that the Court enter an order granting the relief requested herein and granting such other and further relief as the Court deems appropriate.

The Law Offices of Jason A. Burgess, LLC

Submitted by: <u>/s/ Angela M. Scott</u> Angela M. Scott Florida Bar No.: 122102 Jason A. Burgess Florida Bar No.: 40757 1855 Mayport Road Atlantic Beach, Florida 32233 Phone: (904) 372-4791 Email: angela@jasonaburgess.com *Counsel for Debtor-In-Possession* 

### **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served either by the CM/ECF system, electronic transmission, or by United States first class mail postage prepaid to all parties on the attached matrix and via email to counsel John McCorvey at john@mccorveylegal.com as well as U.S. Trustee Attorney.

Dated: August 16, 2018

The Law Offices of Jason A. Burgess, LLC

Submitted by: <u>/s/ Angela M. Scott</u> Angela M. Scott Exhibit A Legal Description EXHIBIT "A"

### Parcel Id: 059582-0010

A portion of the Southwest 1/4 of the Northeast 1/4 of Section 19, Township 2 South, Range 26 East, Duval, County, Florida more particularly described as follows:

For point of reference, commence at a permanent reference monument at the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 19 and run North 89 degrees 14 minutes East, 50.0 feet to an iron pipe set in the Southerly line of a 15-foot platted street shown on plat of Edgewood Farms, recorded in the Public Records of said County in Plat Book 6 page 58; run thence North 89 degrees 33 minutes East, a distance of 10.0 feet to an iron pipe for point of beginning.

From the point of beginning thus described run South 0 degrees 08 minutes 57 seconds East along a line parallel with and 60.0 feet Easterly from the Westerly line of said Northeast 1/4, a distance of 454.14 feet to an iron pipe set in the present Northwesterly right of way line of the Jacksonville Expressway; run thence in a Northeasterly direction along said right of way line, as follows:

First Course, North 68 degrees 23 minutes 37 seconds East, a distance of 208.0 feet to an iron pipe; Second Course, North 89 degrees 22 minutes 53 seconds East, a distance of 106.41 feet to an iron pipe said iron pipe being the Southeasterly corner of lands herein described; run thence North 0 degrees 08 minutes 57 seconds West along the Easterly boundary of lands herein described and continuing along said right of way line, 40.99 feet to an iron pipe set at an angle point said right of way line; continue thence North 0 degrees 08 minutes 57 seconds West, along the Easterly boundary of lands herein describe 337.62 feet to an iron pipe set at the Northeasterly corner of lands herein described; run thence South 89 degrees 33 minutes West, a distance of 300.0 feet to the point of beginning.

Exhibit B Property Appraiser Assessment

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HILLS VAN SERVICE OF N FLORIDA INC 516 STEVENS ST JACKSONVILLE, FL 32254-6622

**Primary Site Address** 561 STEVENS ST Jacksonville FL 32254

Official Record Book/Page 04107-01002

Volue Summery

Tile # 6419

#### 561 STEVENS ST

| Property Detail |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|
| RE #            | 059582-0010  |  |  |  |  |  |
| Tax District    | GS   |  |  |  |  |  |
| Property Use    | 4893 Warehouse/ Storage                                      |  |  |  |  |  |
| # of Buildings  | 1  |  |  |  |  |  |
| Legal Desc.     | For full legal description see<br>Land & Legal section below |  |  |  |  |  |
| Subdivision     | 00000 SECTION LAND   |  |  |  |  |  |
| Total Area      | 123867   |  |  |  |  |  |

| The sale of this property may result in higher property taxes. For more information go to <u>Save Our Homes</u> and our   |
|---|
| Property Tax Estimator . 'In Progress' property values, exemptions and other supporting information on this page are part |
| of the working tax roll and are subject to change. Certified values listed in the Value Summary are those certified in    |
| October, but may include any official changes made after certification Learn how the Property Appraiser's Office values   |
| property.   |

|                          | 2017 Certified  | 2018 In Progress |
|--------------------------|-----------------|------------------|
| Value Method             | Income          | Income           |
| Total Building Value     | \$0.00          | \$0.00           |
| Extra Feature Value      | \$0.00          | \$0.00           |
| Land Value (Market)      | \$169,339.00    | \$169,339.00     |
| Land Value (Agric.)      | \$0.00          | \$0.00           |
| Just (Market) Value      | \$613,900.00    | \$613,900.00     |
| Assessed Value           | \$613,900.00    | \$613,900.00     |
| Cap Diff/Portability Amt | \$0.00 / \$0.00 | \$0.00 / \$0.00  |
| Exemptions               | \$0.00          | See below        |
| Taxable Value            | \$613,900.00    | See below        |



Taxable Values and Exemptions – In Progress 📁 If there are no exemptions applicable to a taxing authority, the Taxable Value is the same as the Assessed Value listed above in the Value Summary box.

| County/Municipal Taxable Value | SJRWMD/FIND Taxable Value | School Taxable Value     |
|--------------------------------|---------------------------|--------------------------|
| No applicable exemptions       | No applicable exemptions  | No applicable exemptions |

| Sales History 🛅    |           |              |                           |                       |                 |  |  |  |
|--------------------|-----------|--------------|---------------------------|-----------------------|-----------------|--|--|--|
| Book/Page          | Sale Date | Sale Price   | Deed Instrument Type Code | Qualified/Unqualified | Vacant/Improved |  |  |  |
| <u>04107-01002</u> | 2/6/1976  | \$100.00     | MS - Miscellaneous        | Unqualified           | Improved        |  |  |  |
| <u>04107-01005</u> | 2/6/1976  | \$100.00     | MS - Miscellaneous        | Unqualified           | Improved        |  |  |  |
| <u>04107-01008</u> | 2/6/1976  | \$100.00     | MS - Miscellaneous        | Unqualified           | Improved        |  |  |  |
| <u>04107-01032</u> | 2/20/1976 | \$242,500.00 | WD - Warranty Deed        | Unqualified           | Improved        |  |  |  |
| <u>05703-00464</u> | 9/27/1983 | \$467,777.00 | WD - Warranty Deed        | Unqualified           | Improved        |  |  |  |
| <u>09058-00836</u> | 8/27/1998 | \$800,000.00 | WD - Warranty Deed        | Qualified             | Improved        |  |  |  |
| <u>09061-00418</u> | 9/1/1998  | \$800,000.00 | WD - Warranty Deed        | Unqualified           | Improved        |  |  |  |
| 09853-02245        | 1/10/2001 | \$800,000.00 | WD - Warranty Deed        | Ungualified           | Improved        |  |  |  |

### Extra Features 🛅

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| LN | Feature Code | Feature Description  | Blodg. | Length | Width | Total Units | Value       |
|----|--------------|----------------------|--------|--------|-------|-------------|-------------|
| 1  | PVAC1        | Paving Asphalt       | 1      | 0      | 0     | 44,984.00   | \$26,990.00 |
| 2  | FCBC1        | Fence Chain Barbed   | 1      | 0      | 0     | 380.00      | \$1,550.00  |
| 3  | FCBC1        | Fence Chain Barbed   | 1      | 0      | 0     | 390.00      | \$1,591.00  |
| 4  | SDSC6        | Sprinkler Dry System | 1      | 0      | 0     | 40,071.00   | \$20,436.00 |
| 5  | FCRC1        | Fence Chain Razor    | 1      | 0      | 0     | 210.00      | \$1,140.00  |

| <b>Land</b><br>Land | Land & Legal 🔚<br>Land |                  |               |       |       |          |            |                |              | Lega | I                 |
|---------------------|------------------------|------------------|---------------|-------|-------|----------|------------|----------------|--------------|------|-------------------|
| LN                  | <u>Code</u>            | Use Description  | <u>Zoning</u> | Front | Depth | Category | Land Units | Land Type      | Land Value   | LN   | Legal Description |
| 1                   | 4000                   | LIGHT INDUSTRIAL | IL            | 0.00  | 0.00  | Common   | 135,471.00 | Square Footage | \$169,339.00 | 1    | 19-2S-26E 3.110   |

Exhibit C Construction Proposal





## Roof Replacement Proposal

# 561 Stevens Street Jacksonville, FL



4640 Subchaser Ct. Unit 113 Jacksonville, FL 32244 (904)215-8533 CCC 021400 CGC 006294



### **Construction Proposal**

Register Roofing & Sheet Metal, Inc. 4640 Subchaser Ct Unit 113 Jacksonville, FL 32244 www.RegisterRoofing.com

Date: July 31, 2018

Project Name:Stevens Street PropertyProperty Address:561 Stevens StreetClient Name:Chuck WhiteMailing Address:N/A

### **REGISTER ROOFING & SHEET METAL, INC.** proposes to perform the following scope of work:

- A. Remove and dispose of existing Built Up roof system with gravel and gypsum decking down to bar joist.
- B. Furnish and install new 22 GA metal type "B" decking (mechanically fastened) into bar joist.
- C. Furnish and install ½" Coverboard (mechanically fastened) and modified bitumen (torch applied) temporary roof system over new metal decking.
- D. Furnish and install new ¼" tapered ISO (mechanically fastened) with an average R-23.55 sloped to drains and outside edge of building per roof drawing attached.
- E. Furnish and install crickets between drains and against building to get water off roof.
- F. Furnish and install new 60 MIL TPO (mechanically attached) through the existing insulation and into the new metal deck.
- G. Furnish and install new prefinished sheet metal flashings including: Eave drip, gutter, downspouts, and counterflashing.
- H. Furnish equipment to remove gypsum deck and install new roof system.
- I. Clean up all debris associated with the project and remove from job site.
- J. Furnish the required roofing permit
- K. Furnish a Contractor's 2 Year Warranty
- L. Furnish manufacturer's 20 Year NDL warranty

Exclusions: No Mechanical, Electrical, or Plumbing; No Rotten Wood Replaced;

Notes: Please add 1.5% for P&P Bond if required.

### **Total Base Bid Proposal:**

Alternate: Change base bid to 1/8" Tapered ISO

Total Contract Sum listed above is not inclusive of any substrate replacement or additional layer removal not explicitly described above. Additional costs associated with unforeseen conditions shall be assessed toward the final Contract Sum. For any changes to the scope of work, Register Roofing & Sheet Metal, Inc. shall be entitled to payment for the actual costs of the additional work plus overhead and profit.

**Troy Miller - Estimator** 

Troy@RegisterRoofing.com | 0. 904-215-8533

Telephone (904) 215-8533 CCC1331028 Certified Roofing Contractor Register Roofing & Sheet Metal, Inc. 4640 Sub Chaser Ct. Unit 113 Jacksonville, FL 32244

Facsimile (904) 213-7833 CGC006294 Certified General Contractor

### <u>\$ 717,844.00</u>

Deduct \$ 21,476.00



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# 561 Stevens Street Tapered Layout

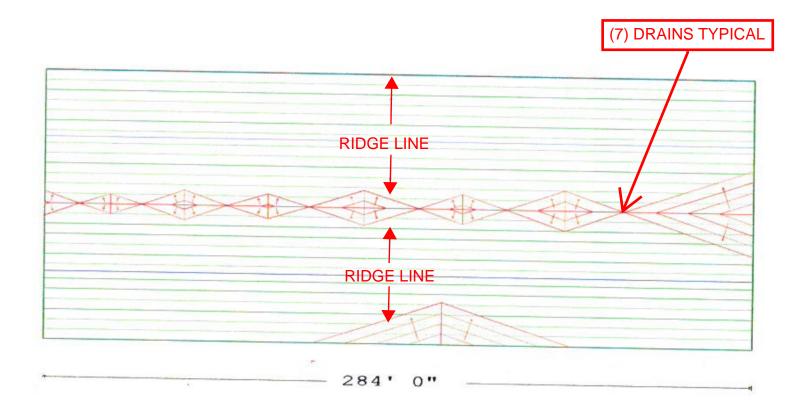


Exhibit B Purchase Agreement

| Case 3:1  | (<br>E<br>S   | Doc 83 Filed 08/16/18 F<br>Colliers International Northeast Florida<br>Fric Bumgarner<br>50 N. Laura St, Ste. 1725<br>Packsonville, FL 32202<br>904)-861-1152 Direct (904)-353-4949 Fax   | ÷   | 26<br>FloridaRealtor  |
|---|---|---|---|---|
| 1. PARTIES AND PROPI  | ERTY: Flying Colo   | rs Group, L.P., and/or related entity   |   | ("Buyer")   |
| agrees to buy and <u>Hills V</u>  | an Service of North   | n Florida, Inc.   |   | ("Seller")  |
| agrees to sell the property   | y at:   |   |   |   |
| Street Address:561 St   | evens St, Jacksonv  | ville, Florida 32254  |   |   |
| Legal Description: <u>19-2</u>  | S-26E 3.110 PT SW   | 1/4 OF NE1/4 RECD O/R 9853-2245   |   |   |
| and the following Persona   | al Property:  |   |   |   |
|   |   |   |   | -   |
| (all collectively referred to   | as the "Property")  | on the terms and conditions set forth be  |   |   |
| 2. PURCHASE PRICE:  |   |   |   | 1,085,000.00  |
| (a) Deposit held in e   |   | <b>Ces of Kyle Felty (payment within 5 day</b><br>Agent") (checks are subject to actual and final colle   |   | 25,000.00   |
| Escrow Agent's addr   | ess: 1983 PGA Blvd #10  | 3, Palm Beach Gardens, FLPhone: 561-507   | -0352   |   |
|   | 3 days, if left blank   | crow Agent<br>) after completion of Due Diligence Peri  |   | 50,000.00   |
| (c) Additional deposi<br>□ within days (<br>□ within days a   | 3 days, if left blank   | row Agent<br>) after completion of Due Diligence Peri   |   |   |
| (d) Total financing (s  | ee Paragraph 5)   |   | \$  |   |
| (e) Other   |   |   | \$  |   |
|   |   | rchase price at closing.<br>and prorations, to be paid  | \$  | 1,010,000.00  |
| For the purposes of<br>Buyer's written notic  |   | npletion" means the end of the Due Dilig  | gence Period  | or upon delivery of   |
| and <b>Buyer</b> and an execut<br>will be withdrawn and the<br>3 days from the date the o<br>last one of the Seller an<br>days or less. Time period | ed copy delivered t<br>Buyer's deposit, if<br>counter offer is deliv<br>d Buyer has signe<br>Calenda<br>s of 5 days or less v | DATE; COMPUTATION OF TIME: Unle<br>o all parties on or before <u>July 26, 2018</u><br>any, will be returned. The time for accept<br>rered. The "Effective Date" of this Con-<br>d or initialed and delivered this offer<br>in days will be used when computing time<br>will be computed without including Satur | ptance of any<br>ntract is the<br>or the final of<br>the periods, ex<br>day, Sunday | , this offer<br>counter offer will be<br>date on which the<br>counter offer or<br>cept time periods of 5<br>, or national legal |
| holidays. Any time period<br>business day. Time is of<br>4. CLOSING DATE AND  | the essence in th   | lay, Sunday, or national legal holiday wi<br><b>is Contract.</b>  | ii extend until   | 5:00 p.m. of the next   |
| (a) Closing Date: The specifically extended   | is transaction will b<br>by other provisions  | e closed on <u>15 days after Bankruptcy Court App</u><br>s of this Contract. The Closing Date will<br>ad Due Diligence periods. In the event in   | prevail over  | Closing Date), unless<br>all other time periods<br>erwriting is suspended   |
| Buyer (RTV) () and  | Seller (AR) (   | ) acknowledge receipt of a copy of this pag   | e, which is Pag   | ge 1 of 8 Pages.  |
| CC-5 Rev. 9/17  | U   |   |   | ©2017 Florida Realtors®   |
| Licensed to Alta Star Software and<br>Software and added forma  | ID1834506465876<br>tting © 2018 Alta Sta  | r Software, all rights reserved. • www.altas  | tar.com • (877)   | 279-8898  |

41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after 42 the insurance underwriting suspension is lifted.

(b) Location: Closing will take place in *Duval* County, Florida. (If left blank, closing will take place in the 43 county where the property is located.) Closing may be conducted by mail or electronic means. 44

#### 5. THIRD PARTY FINANCING: 45

BUYER'S OBLIGATION: On or before days (5 days if left blank) after Effective Date, Buyer will apply for third 46 party financing in an amount not to exceed \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_, with a fixed 47 interest rate not to exceed \_\_\_\_\_% per year with an initial variable interest rate not to exceed \_\_\_\_\_%, with points or 48 commitment or loan fees not to exceed \_\_\_\_\_% of the principal amount, for a term of \_\_\_\_\_ years, and amortized 49 over \_\_\_\_\_ years, with additional terms as follows: 50

51 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any 52 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left 53 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close 54 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage 55 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon 56 obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable 57 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within \_\_\_\_\_ days (3 days if left blank) 58 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract. 59 60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of 61 those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer 62 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and 63 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or 64 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both 65 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving 66 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use 67 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction 68 69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms 70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a preapproval letter not a prequalification letter shall be deemed a Loan Approval for purposes of this Contract. 71

72 6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by 🛛 statutory warranty deed \_ special warranty deed \_ other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, 73 74 75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other

matters to which title will be subject) 76

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provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the 78 Property as industrial warehouse 79

(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent 80 and pay for the title search and closing services. Seller will, at (check one) X Seller's D Buyer's expense and 81 within 15 days after Effective Date or at least days before Closing Date deliver to Buyer (check one) 82 X (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by 83 84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and 85 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. (ii.) an 86 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. 87 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed 88 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy 89 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or 90

Buyer

) (\_\_\_\_) and **Seller (**\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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- Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.
- 93 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller 94 of title defects. Title will be deemed acceptable to **Buver** if (1) **Buver** fails to deliver proper notice of defects or (2) Buver delivers proper written notice and Seller cures the defects within 10 days from receipt of the notice 95 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the 96 97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be 98 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days 99 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept 100 title subject to existing defects and close the transaction without reduction in purchase price. 101
- 102 (c) Survey: (check applicable provisions below)
- (i.) Seller will, within <u>5</u> days from Effective Date, deliver to Buyer copies of prior surveys,
  plans, specifications, and engineering documents, if any, and the following documents relevant to this
  transaction:
- 106 insurance policy, insurance claim, tenant's financials, Lease
- 107prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this108transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the109date this Contract is terminated.
- 110X Buyer will, at I Seller's X Buyer's expense and within the time period allowed to deliver and examine111title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals112encroachments on the Property or that the improvements encroach on the lands of another, I Buyer will113accept the Property with existing encroachments X such encroachments will constitute a title defect to be114cured within the Curative Period.
- (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

116 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller 117 makes no warranties other than marketability of title. In the event that the condition of the Property has materially 118 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a 119 120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 121 (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any 122 123 defects in the Property. (Check (a) or (b))

(a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
 condition.

(b) Due Diligence Period: Buyer will, at Buyer's expense and within 15 days from Effective Date ("Due 126 127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which 128 129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision 130 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, 131 state and regional growth management and comprehensive land use plans; availability of permits, government 132 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground 133 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to 134 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property 135 136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in 137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable 138 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter 139 the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from 140 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from 141 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer 142 will not engage in any activity that could result in a mechanic's lien being filed against the Property without 143 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the 144

Buyer (KWW) ( ) and Seller (

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Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
 Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
 result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

(c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any
 business conducted on the Property in the manner operated prior to Contract and will take no action that would
 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
 vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted in the property with
 Buyer's consent in without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
 the norms where the Property is located.

(a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at
 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
 mailboxes, and security systems.

(b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

(c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable 166 service and maintenance contracts that will be assumed by **Buver** after the Closing Date and letters to each 167 168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its 169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium 170 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if 171 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or 172 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the 173 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the 174 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will 175 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the 176 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the 177 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, 178 mortgages and notes, security agreements, and financing statements. 179

(d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond
 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date 186 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will 187 pay all installments due and payable on or before the Closing Date, with any installment for any period extending 188 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the 189 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing 190 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially 191 192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last 193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments. 194

(f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA,
 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

) and Seller (]]/k Buyer (RTV)

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 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
 requirement.

10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive. 202 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the 203 204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to 205 Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed 206 207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over 208 209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate 210 211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs 212 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs 213 in favor of the prevailing party. 214

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged
 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non complying party specifying the non-compliance. The non-complying party will have <u>5</u> days (5 days if left blank) after
 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable 219 to each other for damages so long as performance or non-performance of the obligation, or the availability of services, 220 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Maieure. 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the 223 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other 227 228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

**13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
 will be returned in accordance with applicable Florida Laws and regulations.

### 232 14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make
 the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby
 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
 brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)
 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)
 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
 waiving any remedy for **Buyer**'s default

243 waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the
 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
 attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
 representing a party will be as effective as if given by or delivered to that party.

Buyer ( ) and Seller

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### 251 **17. DISCLOSURES:**

- (a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales
  Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
  commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
  owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
  attach to any interest in real property. This lien right cannot be waived before the commission is earned.
- (b) Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special
  assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
  liens, if any, shall be paid as set forth in Paragraph 9(e).
- (c) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
  sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
  exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
  and radon testing may be obtained from your county public health unit.
- (d) Energy-Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by
  Section 553.996, Florida Statutes.

### 266 **18. RISK OF LOSS**:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will
 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to
 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and
 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim
 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any
 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of
 the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
 with and assist Buyer in collecting any such award.

19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity, and otherwise □ is not assignable ⊠ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller.
 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract will be
 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
 construed under Florida law and will not be recorded in any public records.

| 292 | 21. BROKERS: Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a |
|-----|---|
| 293 | licensed real estate Broker other than:   |

Charles White

### 294 (a) Seller's Broker: *Ewing Real Estate, LLC*

| -01 |                                   |  | ,   |
|-----|-----------------------------------|--|---|
|     |                                   | (Company Name)                                     | (Licensee)  |
| 295 | 7807 Baymeadows Rd                | E., Ste. 200, Jacksonville, FL 32256; 904-         | 333-6618; cwhite@allenewing.com                     |
|     |                                   | (Address, Telephone, Fax, E-mail)                  |   |
| 296 |                                   |  | erage relationship and who will be compensated_ by  |
| 297 | Seller 🗆 Buyer 🗆 bo               | oth parties pursuant to $\square$ a listing agreem | nent 🛛 other (specify)                              |
| 298 | 3% commission of the              | total purchase price                               |   |
| 299 |                                   |  | -   |
| 300 | (b) Buyer's Broker: C             | olliers International Northeast Florida            | Eric Bumgarner                                      |
|     |                                   | (Company Name)                                     | (Licensee)  |
| 301 | 50 N. Laura St, Ste. 172          | 5, Jacksonville, FL 32202; 904-861-1152;           | eric.bumgarner@colliers.com                         |
|     |                                   | (Address, Telephone, Fax, E-mail)                  |   |
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| 302<br>303<br>304<br>305<br>306<br>307<br>308<br>309<br>310<br>311<br>312 | who is a single agent is a transaction broker in has no brokerage relationship and who will be compensated by Seller's Broker is Seller Buyer both parties pursuant to an MLS offer of compensation of the (specify)<br><u>3% commission of the total purchase price</u><br>(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to<br>inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to<br>indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including<br>reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is<br>inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to<br>Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of<br>services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and<br>expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer. |
|---|---|
| 313   | 22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to  |
| 314   | this Contract):   |
| 315   | □ Arbitration □ Seller Warranty □ Existing Mortgage<br>□ Section 1031 Exchange □ Coastal Construction Control Line □ Buyer's Attorney Approval  |
| 316<br>317  | □ Property Inspection and Repair □ Flood Area Hazard Zone □ Seller's Attorney Approval  |
| 318   | Seller Representations  Seller Financing  Other   |
| 319   | 23. ADDITIONAL TERMS:   |
| 320   | Seller shall provide Buyer within 5 days of Effective Date, proof of any outstanding insurance claims against   |
| 321   | the property and provide a copy of the current property insurance policy. Seller shall assign all rights in their   |
| 322   | insurance policy as it pertains to any claim related to the roof damage, within 5 days from Effective Date Seller   |
| 323   | shall provide their insurance policy, contact info for the insurance company and details on damage to the   |
| 324   | roof. Notwithstanding anything the contrary herein. Section shall retain the right to collect any business  |
| 325   | interruption insurance.   |
| 326   |   |
| 327   | Seller is currently involved in an active bankruptcy case. Seller's performance is conditioned and contingent   |
| 328   | upon obtaining approval of the bankruptcy court ("Bankruptcy Court Approval"). In the event. Bankruptcy   |
| 329   | Court Approval is not obtained within 75 days of the Effective Date ("Approval Deadline" Buyer shall have the   |
| 330   | right to terminate the Contract and receive a refund of their deposit or to provide an extension of 30 additional   |
| 331   | days to the Approval Deadline. The Seller shall make a good faith effort to obtain Bankruptcy Court Approval.   |
| 332   |   |
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| 339<br>340  |   |
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| 342<br>343<br>344<br>345<br>346<br>347                                    | THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE<br>ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL<br>FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE<br>PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE<br>EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR<br>REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER<br>Buyer (Marcon ) and Seller (Marcon ) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.<br>CC-5 Rev. 9/17<br>Licensed to Alta Star Software and ID1834506465876   |

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| 348<br>349<br>350<br>351<br>352<br>353 | ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES<br>REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) B<br>REPRESENTATIONS OR PUBLIC RECORDS UNLESS BRO<br>THE REPRESENTATION. BUYER AGREES TO RELY SOLEI<br>GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE<br>FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.  | y Brok<br>Ker ind<br>Ly on s   | ER ARE BASED ON SELLER<br>DICATES PERSONAL VERIFICATION OF<br>ELLER, PROFESSIONAL INSPECTORS AND   |
|--|---|--|--|
| 354<br>355<br>356<br>357               | Each person signing this Contract on behalf of a party that is a party that such signatory has full power and authority to enter ir terms and each person executing this Contract and other docur to do so.   | to and p   | erform this Contract in accordance with its  |
|  | Flying Colors Group, L.P., and/or related entity  | <b>.</b> .   | Jul 26. 2018   |
| 358                                    | (Signature of Buyer   | _Date:   |  |
| 359                                    | Robert T. Wolfenden   | Tax ID   | No.:   |
|  | (Typed or Printed Name of Buyer)  |  |  |
| 360                                    | Title:  | _Teleph  | none:  |
| 361                                    |   | _Date:   |  |
|  | (Signature of Buyer   | _  |  |
| 362                                    |   | _Tax ID  | No.:   |
|  | (Typed or Printed Name of Buyer)  |  |  |
| 363                                    | Title:  | _Teleph  | none:  |
| 364                                    | Buyer's Address for purpose of notice   |  |  |
| 365                                    | Facsimile:  | _Email:  | ۰.<br>د  |
|  | Hills Van Service of North Florida, Inc.  |  |  |
| 366                                    |   | _Date:   | · ·  |
| 367                                    | (Signature of Seller)<br>Frederick 9. Richmond Bichmond<br>(Typed or Printed Name of Seller)  | _Tax ID  | No.:   |
| 368                                    | Title: Ocener, Hills VAN Service of N. Flor   |  | none:  |
| 369                                    |   | _Date:   | July 76, 2018  |
|  | (Signature of Seller)   |  | 0  |
| 370                                    | (Typed or Printed Name of Seller)   | _Tax ID  | No.:   |
|  | (Typed or Printed Name of Seller)   |  |  |
| 371                                    | Title:  | _Teleph  | none:  |
| 372                                    | Seller's Address for purpose of notice:   | 1  |  |
| 373                                    | Facsimile:  | Email:   |  |
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|  |   |  |  |