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.	

CORRECTIVE AGREED SECOND 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).
- 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

- 4. 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 a 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 the sales price of \$825,000.00 for 561 Stevens and is the only claim

- dealt with in this sale. The loan payoff exceeds the claim amount. As of September 18, 2018, the loan payoff was \$988,423.97 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. However, the remaining deficiency balance of the loan after the sale shall not be sought from the Debtor.
- 8. 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 or in the absence of an agreement, pursuant to applicable law within a proper motion.
- 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.
- 10. 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).

- 12. 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 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. An Amended Motion to Substitute Party Plaintiff and to Amend Case Caption 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). An Order Granting Plaintiff's Amended Motion for Substitution of Party Plaintiff and to Amend Case Caption was entered on September 28, 2018 (Doc. No. 56).
- 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 Amended Agreed Motion a Commercial Contract for the "as-is" sale of 561 Stevens for a net sales price of \$725,094.47. A copy of the executed Commercial Contract and its Addendums are 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 Commercial Contract and Addendums. Based on the amounts outstanding all closing proceeds minus closing costs and property taxes will go to the bank, resulting in payment to the bank of \$725,094.47.
- 18. The Debtor-In-Possession believes that the attached Commercial Contact is in the best interest of the estate because 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. The pending insurance claim for the roof damage shall be assigned to the bank and any proceeds from a successful litigation of the insurance proceeds shall reduce the amount owed on the claim.
- 20. Additionally, the Debtor-In-Possession believes that the attached Commercial Contract 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 with the Debtor-In-Possession, nor has First Federal Bank promised any such forbearance or delay.

Basis for Relief

- 21. 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)

- 22. The Debtor-In-Possession proposes 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.
- 23. 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: October 8, 2018

The Law Offices of Jason A. Burgess, LLC

Submitted by: <u>/s/ Angela M. Scott</u> Angela M. Scott

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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

Property Appraiser - Property Details

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HILLS VAN SERVICE OF N FLORIDA INC 516 STEVENS ST

Primary Site Address 561 STEVENS ST Jacksonville FL 32254

Official Record Book/Page 04107-01002

Tile # 6419

561 STEVENS ST

JACKSONVILLE, FL 32254-6622

Property Detail	
RE #	059582-0010
Tax District	GS
Property Use	4893 Warehouse/ Storage
# of Buildings	1
Legal Desc.	For full legal description see 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 Save Our Homes 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.

Value Summary

2017 Certified	2018 In Progress
Income	Income
\$0.00	\$0.00
\$0.00	\$0.00
\$169,339.00	\$169,339.00
\$0.00	\$0.00
\$613,900.00	\$613,900.00
\$613,900.00	\$613,900.00
\$0.00 / \$0.00	\$0.00 / \$0.00
\$0.00	See below
\$613,900.00	See below
	Income \$0.00 \$0.00 \$169,339.00 \$0.00 \$613,900.00 \$613,900.00 \$0.00 / \$0.00 \$0.00

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 No applicable exemptions

SJRWMD/FIND Taxable Value No applicable exemptions

School Taxable Value No applicable exemptions



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

Extra Features



LN	Feature Code	Feature Description Bldg. Length Width		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

Land & Legal

Land

LN	<u>Code</u>	Use Description	Zoning	Front	Depth	Category	Land Units	Land Type	Land Value
1	4000	LIGHT INDUSTRIAL	IL	0.00	0.00	Common	135,471.00	Square Footage	\$169,339.00

.ega	

Lega	l	
LN	Legal Description	
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

July 31, 2018

Date:

Project Name: Stevens Street Property

Property Address: 561 Stevens Street
Client Name: Chuck White

Mailing Address: N/A

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

- 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: \$717,844.00

Alternate: Change base bid to 1/8" Tapered ISO Deduct \$ 21,476.00

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

NEW GUTTER & DOWNSPOUTS



561 Stevens Street Tapered Layout

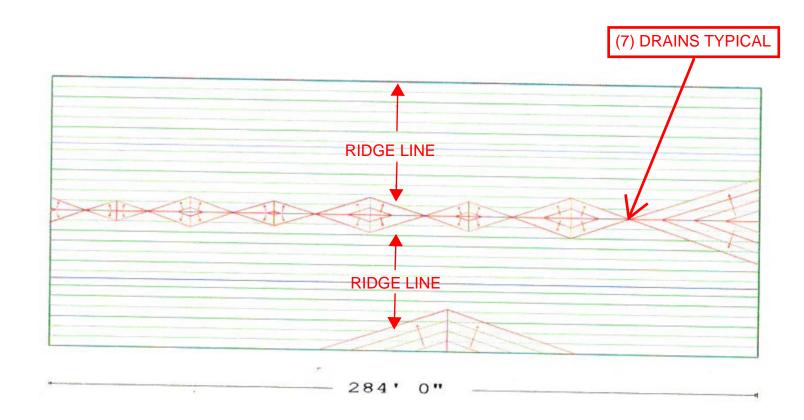


Exhibit D Commercial Contract

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Colliers International Northeast Florida

Eric Bumgarner 50 N. Laura St, Ste. 1725 Jacksonville, FL 32202 (904)-861-1152 Direct (904)-353-4949 Fax



Commercial Contract

1. PARTIES AND PROPERTY: Flying Colors Group, L.P., and/or related entity	("Buyer")
agrees to buy and Hills Van Service of North Florida, Inc.	("Seller")
agrees to sell the property at:	
Street Address: 561 Stevens St, Jacksonville, Florida 32254	
Legal Description: 19-2S-26E 3.110 PT SW 1/4 OF NE1/4 RECD O/R 9853-2245	
and the following Personal Property:	
·	
(all collectively referred to as the "Property") on the terms and conditions set forth below.	
2. PURCHASE PRICE:	\$1,085,000.00
(a) Deposit held in escrow by: <u>Law Offices of Kyle Felty (payment within 5 days)</u> ("Escrow Agent") (checks are subject to actual and final collection)	
Escrow Agent's address: 1983 PGA Blvd #103, Palm Beach Gardens, FL Phone: 561-507-035	52
(b) Additional deposit to be made to Escrow Agent ☑ within 3 days (3 days, if left blank) after completion of Due Diligence Period of Within days after Effective Date	or \$\$50,000.00
(c) Additional deposit to be made to Escrow Agent ☐ within days (3 days, if left blank) after completion of Due Diligence Period of ☐ within days after Effective Date	or \$
(d) Total financing (see Paragraph 5)	\$
(e) Other	\$
(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid via wire transfer.	\$
For the purposes of this paragraph, "completion" means the end of the Due Diligent Buyer's written notice of acceptability.	ce Period or upon delivery of
3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless to and Buyer and an executed copy delivered to all parties on or before July 26, 2018 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptants 3 days from the date the counter offer is delivered. The "Effective Date" of this Contrallast one of the Seller and Buyer has signed or initialed and delivered this offer or to accept any computed without including time per days or less. Time periods of 5 days or less will be computed without including Saturday holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will exbusiness day. Time is of the essence in this Contract.	, this offer once of any counter offer will be ct is the date on which the che final counter offer or eriods, except time periods of Sunday, or national legal
4. CLOSING DATE AND LOCATION: (a) Closing Date: This transaction will be closed on specifically extended by other provisions of this Contract. The Closing Date will presincluding, but not limited to, Financing and Due Diligence periods. In the event insura	evail over all other time period ance underwriting is suspende
Buyer (KT) () and Seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page, where the seller () acknowledge receipt of a copy of this page.	
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41 42	on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.
43 44	(b) Location: Closing will take place in <u>Duval</u> County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.
1 5	5. THIRD PARTY FINANCING:
16	BUYER'S OBLIGATION: On or before days (5 days if left blank) after Effective Date, Buyer will apply for third
17	party financing in an amount not to exceed% of the purchase price or \$, with a fixed
18	interest rate not to exceed% per year with an initial variable interest rate not to exceed%, with points or
19	commitment or loan fees not to exceed% of the principal amount, for a term ofyears, and amortized
	MANAGER CONTRACTOR OF THE PROPERTY OF THE PROP
50	over years, with additional terms as follows:
51	
52	Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 54	lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55	the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56	broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57	obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable
58	diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within days (3 days if left blank)
59	deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60	If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
31	Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
52	those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer
33	has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 65	thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer , whereupon both
56 66	parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
37	the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
88	good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
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 pre-
71	approval letter not a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.
72	6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty
73	deed ☐ special warranty deed ☐ other, free of liens, easements and
74	encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75	restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76	matters to which title will be subject)
77	·;
78	provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79	Property as <u>industrial warehouse</u> .
30	(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
31	and pay for the title search and closing services. Seller will, at (check one) 🗵 Seller's 🗆 Buyer's expense and
32	within 15 days after Effective Date or at least days before Closing Date deliver to Buyer (check one)
33	☒(i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
34	Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
35	price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
36	Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. ☐ (ii.) an
37 38	abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller , then a prior owner's title policy acceptable to the proposed
38 39	insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90	exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or
	2,3
	Buyer () and Seller () () acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.
	Buyer () and Seller () () acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.
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91 92	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 94 95 96 97 98 99 100	(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Selle of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 10 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the 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 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.
102 103 104 105 106	 (c) Survey: (check applicable provisions below) (i.) Seller will, within 5 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: insurance policy, insurance claim, tenant's financials, Lease
107 108 109	prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.
110 111 112 113 114	☑ Buyer will, at ☐ Seller's ☑ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.
115	(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.
116 117 118 119 120 121 122 123	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 makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a 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 \$
124 125	☐ (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.
126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141	M(b) Due Diligence Period: Buyer will, at Buyer's expense and within 15 days from Effective Date ("Due 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 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 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in 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 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer
143	will not engage in any activity that could result in a mechanic's lien being filed against the Property without

Buyer (RYN) () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

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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 only 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 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its 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 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements.
 - (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 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last 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.
 - (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

Buyer	KHW		and Seller	IIK.) acknowledge r	eceipt of a	copy of	this page,	which is	Page 4	of 8 Pages.
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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or 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, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to 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 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 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 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 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.
- **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 to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "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 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this 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 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.

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) 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.
- 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 () () acknowledge receipt of a copy of thi	is page, which is Page 5 of 8 Pages.

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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.

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

(a) Seller's Broker: Ewing Real Estate, LLC		Charles White		
	(Company Name)	(Licensee)		
7807 Baymeadows	Rd E., Ste. 200, Jacksonville, FL 32256	; 904-333-6618; cwhite@allenewing.com		
	(Address, Telephone, Fax, E			
who \square is a single agent \boxtimes is a transaction broker \square has no brokerage relationship and who will be compensated_ by				
☑ Seller □ Buyer □ both parties pursuant to □ a listing agreement ☑ other (specify)				
3% commission of the total purchase price				
(b) Buyer's Broker:	Colliers International Northeast Florid	da Eric Bumgarner ,		
	(Company Name)	(Licensee)		
50 N. Laura St, Ste. 1725, Jacksonville, FL 32202; 904-861-1152; eric.bumgarner@colliers.com				
	(Address, Telephone, Fax, I	E-mail)		
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302	who \square is a single agent \boxtimes is a transaction broker \square has no brokerage relationship and who will be compensated by					
303	☐ Seller's Broker ☒ Seller ☐ Buyer☐ both parties pursuant to☐ an MLS offer of compensation☒ other (specify)					
304	3% commission of the total purchase price					
305	(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to					
306	inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to					
307	indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is					
308 309	inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to					
310	Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer , which is beyond the scope of					
311	services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and					
312	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					
316	□ Section 1031 Exchange □ Coastal Construction Control Line □ Buyer's Attorney Approval					
317 318	☐ Property Inspection and Repair ☐ Flood Area Hazard Zone ☐ Seller's Attorney Approval ☐ Seller Representations ☐ Seller Financing ☐ Other					
319 320	23. ADDITIONAL TERMS: 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.					
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.					
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342 343 344 345 346 347	THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER BUYER AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS PAGE, Which is Page 7 of 8 Pages.					
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348 349 350 351 352 353	ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.			
354 355 356 357	Each person signing this Contract on behalf of a party that party that such signatory has full power and authority to er terms and each person executing this Contract and other to do so.			
551	Flying Colors Group, L.P., and/or related entity	Jul 26, 2018		
358	(Signature of Buyer	Date:Date:		
359	Robert T. Wolfenden (Typed or Printed Name of Buyer)	Tax ID No.:		
360	Title:	Telephone:		
361		Date:		
	(Signature of Buyer			
362		Tax ID No.:		
	(Typed or Printed Name of Buyer)			
363	Title:	Telephone:		
364	Buyer's Address for purpose of notice			
365	Facsimile:	Email:		
	Hills Van Service of North Florida, Inc.			
366		Date:		
	(Signature of Seller)			
367	(Typed or Printed Name of Seller)	Tax ID No.:		
	- 20000000 1/1/2 10450 2400 dll	Thirds		
368	Title: Come, only van secure, M	Florid Felephone:		
369		Date: Ollg 76,2018		
	(Signature of Seller)	V		
370		Tax ID No.:		
	(Typed or Printed Name of Seller)			
371	Title:	Telephone:		
372	Seller's Address for purpose of notice:			
373	Facsimile:	Email:		
	the entire real estate industry and is not intended to identify the user as a may be used only by real estate licensees who are members of the NAT Ethics. The copyright laws of the United States (17 U.S. Code) forbid the	actions or with extensive riders or additions. This form is available for use by a REALTOR®. REALTOR® is a registered collective membership mark which TONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of a unauthorized reproduction of this form by any means including facsimile or		
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ADDENDUM TO COMMERCIAL CONTRACT

THIS ADDENDUM ("Addendum"), made this <u>27th</u> day of September, 2018, hereby amends the Commercial Contract and any addendums to same (collectively "Contract") for the Property described 561 Stevens St. Jacksonville, FL 32254 ("Property") by and between Hills Van Service of North Florida, Inc., a Florida corporation ("Seller") and Flying Colors Group, L.P., a foreign limited partnership, or assigns (collectively "Buyer").

FOR CONSIDERATION, the receipt which is hereby acknowledged, and the exchange of the mutual covenants and conditions stated herein, Seller and Buyer hereby agree to amend the Contract as follows:

- In the event of any inconsistencies between this Addendum and the Contract, this Addendum shall govern. All other terms and conditions of the Contract not amended herein shall remain in full force and effect. This Addendum may be executed in one or more counterparts, and facsimile signatures and copies shall serve as originals.
- 2. The Buyer hereby waives any right or claim to any insurance proceeds related to the current insurance claim for the roof damage and, accordingly, lines 320-325 of the Contract are hereby deleted in their entirety. This provision shall survive closing.
- 3. The Purchase Price shall be \$825,000.00
- 4. This transaction is subject to the approval of the Mortgagee.

IN WITNESS WHEREOF, Buyer and Seller have executed this Addendum, each on the date set forth below.

"Buyer"

Hills Van Service of North Florida, Inc., a Flying Colors Group, L.P., a foreign limited partnership

By: Ludenck J. Richmond

Its: Owner | Seller"

"Buyer"

Flying Colors Group, L.P., a foreign limited partnership

By: Manuer Robert T. Wolfenden

Its: managing partner