

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:

WRWM Partnership, LLC,

Debtor.

Chapter 11

Case No. 16-11997 (ELF)

**AMENDED MOTION OF WRWM PARTNERSHIP, LLC FOR AN ORDER PURSUANT
TO 11 U.S.C. §§ 105(A) AND 363 AND FEDERAL RULES OF BANKRUPTCY
PROCEDURE 2002, 6004(f)(1), AND 9013 (I) AUTHORIZING THE SALE OF ASSETS
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (II) REQUEST
FOR WAIVER OF THE STAY PROVISION PURSUANT TO
F.R.B.P 6004(h), AND (III) GRANTING RELATED RELIEF**

WRWM Partnership, Inc. (the “Debtor”), by and through its undersigned counsel, Bielli & Klauder, LLC, hereby submits this *amended* motion for the entry of an order (i) authorizing the sale of the Debtor’s real property described herein, free and clear of liens, claims, and encumbrances, (ii) waiver of the stay provision pursuant to Federal Rules of Bankruptcy Procedure 6004(h), and (iii) granting related relief (the “Motion”), and, in support thereof, respectfully avers as follows:

JURISDICTION

1. The Court has jurisdiction over this proceeding pursuant to 28 U.S.C. §§ 157 and 1334. This is a “core” proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N) and (O). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are §§ 105 and 363 of Title 11 of the United States Code (the “Bankruptcy Code”) and Federal Rules of Bankruptcy Procedure 2002, 6004 and 9013.

BACKGROUND

2. On March 24, 2016 (the “Filing Date”), The Debtor filed a voluntary petition for reorganization pursuant to chapter 11 of title 11 of the United States Code, as amended (the “Bankruptcy Code”).

3. Since the Filing Date, the Debtor has remained in possession of its assets and continued management of its business as a debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. An official committee of unsecured creditors has not yet been appointed.

5. The Debtor owns the real property located at 109 Wilmington Pike, Chadds Ford, Pennsylvania (the “Wilmington Pike Property”), which is listed on its Schedule A.

6. Along with a property located at 935 W. Cypress Avenue, Kennett Square, Pennsylvania (the “Cypress Avenue Property”), when the case was filed the Wilmington Pike Property was subject to a first-position lien of approximately \$627,918.63, held by M&T Bank. A true and correct copy of the title report for the Wilmington Pike Property will be supplied to the Court as soon as possible and appended to the Motion via electronic filing.

7. The Cypress Avenue Property was sold pursuant to an Order of this Court dated August 31, 2016 (Docket No. 73) and the Debtor sold the Cypress Avenue Property on or about September 15, 2016. As a result of the sale of the Cypress Avenue Property, approximately \$119,984.19 of M&T’s lien on both properties was satisfied.

8. M&T Bank calculates its first-lien position on the Wilmington Pike Property at approximately \$1,142,830.40. Turn 2 FLP also holds a lien in the property in the amount of approximately \$600,000.00. Delaware County holds a tax lien on the Wilmington Pike Property

of approximately \$16,607.65; Concord Township Sewer Authority holds a lien of approximately \$3,698.86.

9. The Debtor has secured two offers for the Wilmington Pike Property, both of which have been presented as proposed agreements of sale.

10. The first offer is from 119 Wilmington Pike, LP (“119 Wilmington”), an entity which owns a neighboring property. This entity made an offer in the amount of \$650,000.00 without a financing contingency. For this offer, buyer’s and seller’s brokers would each receive a commission of three percent (3%) of the price of the sale, for total commissions of \$39,000.00. A true and correct copy of the first offer (the “119 Offer”) is attached hereto as Exhibit A.

11. The second offer is from Simone Agence Immobiliere Internationale (“Simone Agence”) in the amount of \$650,000.00, also without a financing contingency. However, the seller’s broker has offered to waive its three percent (3%) commission on the sale – representing a savings of approximately \$19,500.00 over the 119 Offer. A true and correct copy of this offer (the “Simone Agence Offer”) is attached hereto as Exhibit B.

12. In connection with the Simone Agence Offer, the Debtor proposes to satisfy closing costs, the Delaware County lien, the Concord Township Sewer lien, and other statutory and tax-related liens on the title report from the proceeds of sale. The Debtor believes that sufficient funds will be available to satisfy these liens, as well as providing a significant return to M&T on its lien.

13. M&T Bank has not consented to the sale; rather, it has preserved and reserved its right to object, and has stated that the Simone Agence Offer is subject to higher and better offers.

14. The Simone Agence offer will fully satisfy the Delaware County and Concord Township Sewer claims, and will provide the maximum available recovery to M&T. Upon the approval of a sale of the Wilmington Pike Property, a HUD-1 will be prepared by the real estate

broker in connection with the sale, providing sufficient information for all secured parties to determine the flow of funds post-sale.

15. The Debtor believes that the Simone Agence Offer constitutes the highest and best offer at this time.

16. Therefore, the Debtor seeks entry of an Order pursuant to section 363 of the Bankruptcy Code, approving the Simone Agence Offer and the sale of the Wilmington Pike Property in all respects, free and clear of any and all liens, claims, encumbrances, and interests. The Sale Approval Order filed with this Motion reflects the terms of the Simone Agence Offer.

ANALYSIS

17. In accordance with sections 363, 1107, and 1108 of the Bankruptcy Code, debtors-in-possession are authorized to sell property of the estate, as that term is defined pursuant to section 541 of the Code, and maximize recoveries for their creditors.

18. Section 363(b) of the Bankruptcy Code authorizes a debtor or a trustee to sell its assets outside of the ordinary course of business. See 11 U.S.C. § 363(b)(1).

19. Section 363(f) of the Bankruptcy Code provides, in pertinent part, as follows:

(f) [t]he trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only 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 is 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.

11 U.S.C. § 363(f).

20. Generally, a debtor must show that each of the following elements have been met before a section 363(b) sale may be approved: (i) that a sound business reason exists for the proposed transaction; (ii) that the sale has been proposed in good faith; (iii) that the sale price is fair and reasonable; and (iv) that accurate and reasonable notice has been provided of the transaction. See In re WDH Howell, LLC, 298 B.R. 527, 534 (D. N.J. 2003); In re Stroud Ford, Inc., 163 B.R. 730 (Bankr. M.D. Pa. 1993).

I. A Sound Business Reason Exists for the Sale

21. Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, bankruptcy courts routinely authorize sales of a debtor's assets if such sale is based upon the sound business judgment of the debtor. In re Dura Automotive, 2007 Bankr. LEXIS 2764 at *258, (citing Myers v. Martin (In re Martin), 91 F.3d 389, 395 (3d Cir. 1996)); Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1070 (2d Cir. 1983); In re Abbotts Dairies of Penn., Inc., 788 F.2d 143 (3d Cir. 1986) (implicitly adopting the "sound business judgment" test of Lionel Corp. and requiring good faith); In re Del. And Hudson Ry. Co., 124 B.R. 169 (D. Del. 1991) (concluding that the Third Circuit adopted the "sound business judgment" test in the Abbotts Dairies decision); In re Montgomery Ward Holding Corp., 242 B.R. 147, 153 (D. Del. 1991) (same).

22. Courts have made it clear that a debtor's showing of a sound business justification need not be exhaustive; rather a debtor or trustee is "simply required to justify the proposed disposition with sound business reasons." In re Baldwin-United Com., 43 B.R. 888, 906 (Bankr.

S.D. Ohio 1984). Whether there are sufficient business reasons to justify a sale depends upon the facts and circumstances of each case. In re Lionel Com., 722 F.2d 1063, 1071 (2d Cir. 1983).

23. In the circumstances of valid business justifications, applicable principles of law attach to a debtor's decision a strong presumption "that in making a business decision[,] the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 656 (S.D.N.Y. 1990) (holding that the Delaware business judgment rule has "vitality by analogy" in chapter 11) (quotations omitted).

24. The Debtor submits that the Simone Agence Offer is, in its business judgment, the highest and best offer. The Debtor has worked diligently to explore alternatives to the proposed sale and seek alternative buyers, and in fact has procured two offers to purchase the Property for the full asking price of \$650,000.00 with no financing contingency.

25. The Simone Agence Offer, however, is larger because the buyer's agent has voluntarily agreed to forgo its commission. The price Simone Agence has offered is therefore approximately \$19,500.00 higher than 119 Wilmington's. With the Simone Agence Offer, Delaware County and Concord Township Sewer will be fully paid, while also netting a higher recovery for secured creditor M&T Bank.

II. The Sale is Proposed in Good Faith

26. The second element justifying a sale is whether the purchaser is proceeding in good faith. In re Del. and Hudson Ry. Co., 124 B.R. at 166; accord In re Decora Indus., Inc., Case No. 00-4459, 2002 WL 32332749, at *3 (Bankr. D. Del. May 20, 2002.). "The requirement that a

purchaser act in good faith . . . speaks to the integrity of his conduct in the course of the sale proceedings.” In Re Abbotts Dairies of Pennsylvania, Inc., 788 F.2d 142, 147 (3d Cir. 1986).

27. Although the Bankruptcy Code does not define “good faith,” the Third Circuit has noted that the phrase “encompasses one who purchases in ‘good faith’ and ‘for value.’” In re Abbotts Dairies of Pa., Inc., 788 F.2d 143, 147 (3d Cir. 1986). Further, the Third Circuit has recognized that the type of misconduct that would destroy a purchaser’s good faith status involves ‘fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.’ Id. (remanding case involving insider transaction back to the bankruptcy court for further consideration of good faith where there was evidence that the sale had been orchestrated between insiders and some of the sale conditions were not disclosed to the debtor’s creditors) (quoting In re Rock Indus. Machine Corp., 572 F.2d 1195, 1198 (7th Cir. 1978)).

28. Due to the absence of a bright-line test for good faith, the determination is based on the facts of each case, concentrating on the “integrity of [an actor’s] conduct during the sale proceedings.” See, e.g., In re Stroud Ford, Inc., 163 B.R. 730, 732-33 (Bankr. M.D. Pa. 1993); In re Pisces Leasing Corp., 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting In re Rock Indus. Machine Corp., 572 F.2d at 1198).

29. Simone Agence has made its offer in good faith and for value. The Simone Agence Offer is for the Debtor’s asking price; was negotiated at arm’s length; and, due to its agent’s waiver of commissions, represents a larger recovery for the Debtor’s estate.

30. None of the hallmarks of misconduct - ‘fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders’ – exist here. Indeed, the aspect that sets the Simone Agence Offer apart from the 119 Wilmington Offer

is the buyer's agent's voluntary reduction of its commission. It is difficult to see how the voluntary actions of that third party could constitute fraud, or collusion, or unfair advantage to the detriment of 119 Wilmington.

31. Further, upon the approval of a sale of the Wilmington Pike Property, the Debtor will share the HUD-1 with all secured creditors to permit them to trace funds from the sale, thus permitting transparency in the process – further reducing the possibility of bad faith.

III. The Price Is Fair and Reasonable

32. The Debtor believes that the prompt sale of the Wilmington Pike Property, as proposed, is in the best interests of the creditors and the estate.

33. The Debtor believes that the purchase price offered by Simone Agence is fair and reasonable under the circumstances. This theory is borne out by the fact that two offers have been made for the Wilmington Pike Property, both for the asking price.

34. In addition, since the Simone Agence is the higher and better offer to date, it will permit a greater return to all secured creditors.

35. However, since the Debtor has filed (or, simultaneously with this Amended Motion, will file) a Motion to set bidding procedures in connection with this sale, the market will bear out the price that is reasonable for the Wilmington Pike Property.

IV. The Debtor Will Provide Notice of the Sale

36. By the filing of this Motion and setting a hearing for the sale, and by providing advance notice to both Simone Agence and 119 Wilmington (as well as all lienholders and taxing authorities with liens on the Wilmington Avenue Property), the Debtor will provide sufficient notice of the sale.

37. This proposed sale is still subject to higher and better offers. Though currently Simone Agence has presented the highest and best bid for the Wilmington Pike Property, when notice is provided to interested parties, 119 Wilmington may still choose to increase its offer or otherwise make its bid the more attractive one. Further, the Debtor has filed a Motion to set bidding procedures, making the proposed sale an open auction. This will permit other parties who may have expressed interest in the Wilmington Pike Property a last opportunity to bid.

38. The Debtor will provide notice of both the bidding procedures and the proposed sale to third parties who expressed an interest in the Wilmington Pike Property.

39. Setting an auction and a sale hearing, and having the sale hearing open for all, will create a date certain when offers must be made and vetted, which could spur higher and better offers. It will also create finality in the sale process and will provide all potentially interested parties with the opportunity to be heard.

V. Sale Free and Clear

40. The sale of the Wilmington Pike Property should be free and clear of any and all liens, claims, and encumbrances in accordance with section 363(f) of the Bankruptcy Code, with holders of any such liens, claims, and encumbrances being paid from the proceeds of the sale of the Wilmington Pike Property and/or being given replacement liens, claims, and encumbrances attaching to the proceeds of the sale of the Wilmington Pike Property.

41. Pursuant to section 363(f) of the Bankruptcy Code, a debtor in possession may sell property of the estate “free and clear of any interest in such property of an entity other than the estate” if (a) applicable non-bankruptcy law so permits; (b) the entity holding a claim consents; (c) the interest is a lien, and the sale price is larger than the lien; (d) the interest is in a bona fide dispute; or (e) the entity could be compelled to accept a money judgment to satisfy the interest.

42. The Debtor requests that the Court authorize the sale of the Wilmington Pike Property free and clear of all liens, claims, encumbrances, and other interests, if any. The sale of the Wilmington Pike Property will satisfy section 363(f) of the Bankruptcy Code because any entities holding liens and claims will have received notice of this Motion and the Sale Notice. All parties in interest will be given sufficient opportunity to object to the relief requested herein and any such entity that does not object to the sale of the Wilmington Pike Property should be deemed to have consented. See Futuresource LLC v. Reuters Ltd., 312 F.3d 281, 285-86 (7th Cir. 2002) (“It is true that the Bankruptcy Code limits the conditions under which an interest can be extinguished by a bankruptcy sale, but one of those conditions is the consent of the interest holder, and lack of objection (provided of course there is notice) counts as consent. It could not be otherwise; transaction costs would be prohibitive if everyone who might have an interest in the bankrupt’s assets had to execute a formal consent before they could be sold.”) (internal citations omitted); Hargrave v. Twp. of Pemberton (In re Tabone, Inc.), 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (failure to object to sale free and clear of liens, claims and encumbrances satisfies section 363(f)(2)).

43. To the extent that no party holding a lien or claim objects to the relief requested in the proposed Sale Order, the sale of the Wilmington Pike Property free and clear of all liens and claims satisfies section 363(f)(2) of the Bankruptcy Code. To the extent a party holding a lien or claim objects to the relief requested in the proposed Sale Order, the sale of the Wilmington Pike Property free and clear of such liens and claims satisfies one or more of sections 363(f)(1) or (3) through (5), as applicable.

44. Although the phrase "bona fide dispute" is not defined in the Code, courts interpreting § 363(f)(4) generally look to "whether there is an objective basis for either a factual

or legal dispute as to the validity of the asserted interest." D'Antonio v. Bella Vista Assocs., LLC (In re Bella Vista Assocs., LLC), 2007 Bankr. LEXIS 4348 (Bankr. D.N.J. Dec. 18, 2007); See also In re NJ Affordable Homes Corp., No. 05-60442, 2006 U.S. Dist. LEXIS 4498, 2006 WL 2128624, *10 (Bankr. D.N.J. June 29, 2006); In re Gaylord Grain L.L.C., 306 B.R. 624, 627 (8th Cir. BAP 2004); In re Durango Georgia Paper Co., 336 B.R. 594, 596 (Bankr. S.D.Ga. 2005); In re Gulf States Steel, Inc. of Ala., 285 B.R. 497, 507 (Bankr. N.D.Ala. 2002); In re Taylor, 198 B.R. 142, 162 (Bankr. D.S.C.1996). Moreover, the court does not have to resolve the dispute prior to the sale; it need only determine that such a dispute exists. Id. citing In re Gaylord Grain L.L.C., 306 B.R. at 627.

45. Since the goal of section 363(f)(4) is to "allow[] the sale of property subject to dispute 'so that liquidation of the estate's assets need not be delayed while such disputes are being litigated,'" the Wilmington Pike Property should be sold pending the determination of any disputed interest. Id. citing In re Durango Georgia Paper Co., 336 B.R. 594, 597 (Bankr. S.D.Ga. 2005) (quoting In re Gulf States Steel, Inc., 285 B.R. at 507).

46. Additionally, the burden of proof in this instance rests upon the trustee to establish the existence of a bona fide dispute. Id. See also In re Restaurant Assocs., L.L.C., No. 1:06CV53, 2007 U.S. Dist. LEXIS 23308, 2007 WL 951849, *9 (N.D.W.Va. Mar. 28, 2007); In re NJ Affordable Homes Corp., 2006 U.S. Dist. LEXIS 4498, 2006 WL 2128624 at * 10; In re Gulf States Steel, Inc. of Ala., 285 B.R. at 507.

47. Accordingly, the Debtor requests that the Wilmington Pike Property be transferred to Simone Agence (or any other bidder submitting the highest and best offer) free and clear of all liens, claims, encumbrances, and interests with the same to attach to the net sale proceeds of the Wilmington Pike Property.

**THE SALE COMPLIES WITH FEDERAL RULE OF
BANKRUPTCY PROCEDURE 6004(f)(1)**

48. Pursuant to Bankruptcy Rule 6004(f)(1), sales of property outside the ordinary course of business may be by private sale or by public auction.

49. The Debtor believes a sale of the Wilmington Pike Property in an auction sale will maximize the sale proceeds received by the estate. This, of course, is the paramount goal in any proposed sale of property of the estate. In re Dura Automotive Sys., Inc., Case No. 06-11202(KJC), 2007 Bankr. LEXIS 2764, *253 (Bankr. D. Del. Aug. 15, 2007) (“The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate.”).

50. The Debtor already listed the Wilmington Pike Property through a broker, and the listing generated offers. Holding a full auction would simply repeat the process of soliciting offers while needlessly increasing the administrative costs to the Debtor’s estate.

51. Nonetheless, the Debtor is prepared to hold an auction to ensure that the secured creditors receive the highest and best recovery by the Debtor soliciting the highest and best price. To that end, substantially contemporaneously with the submission of this Amended Motion, the Debtor will also submit a motion to approve bidding procedures for the sale of the Wilmington Pike Property.

REQUEST FOR WAIVER OF STAY PROVISION

52. The Debtor respectfully requests that the fourteen (14) day stay provision of F.R.B.P. 6004(h) be waived due to the urgency of the matter.

53. Pursuant to the Order entered on June 20, 2016, the sale of the Property was to have closed on or before October 13, 2016. However, M&T Bank and the Office of the United States Trustee have both agreed to extend that deadline to December 2, 2016.

54. The Debtor seeks a hearing date of November 16, 2016 to permit sufficient time for all interested parties to receive sufficient notice of the proposed sale. However, finalizing the proposed sale fourteen (14) days later would permit only two (2) days – from November 30 through December 2 – to consummate and close the sale. The Debtor submits that waiving the stay would allow it to address any issues that may come up with sufficient time to consummate the sale.

55. As such, the Debtor requests that the stay provisions be waived.

WHEREFORE, the Debtor respectfully requests that this Court (i) enter an Order approving the sale of the Wilmington Pike Property in a form substantially similar to the attached proposed form of Order, (ii) enter an Order approving the sale to Simone Agence free and clear of liens, claims, encumbrances and interest, (iii) waiving the fourteen (14) day stay provisions, and (iv) grant such other and further relief as this Court deems just and proper.

BIELLI & KLAUDER, LLC

Dated: October 14, 2016

/s/ Thomas D. Bielli
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Counsel to the Debtor

EX. A

AGREEMENT FOR THE SALE OF COMMERCIAL REAL ESTATE

ASC

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of Realtors® (PAR).

PARTIESBUYER(S): 119 Wilmington Pike, LPSELLER(S): WRWM Partnership, LLC**PROPERTY**PROPERTY ADDRESS 109 Wilmington Pike, Chadds FordZIP 19317in the municipality of ConcordCounty of Delaware, in the Commonwealth of Pennsylvania.Identification (e.g., Parcel #; Lot, Block; Deed Book, Page, Recording Date): Parcel #13000099900

Tax ID #(s): _____

BUYER'S RELATIONSHIP WITH PA LICENSED BROKER☐ **No Business Relationship (Buyer is not represented by a broker)**Broker (Company) KarMar Realty Group, Inc.Licensee(s) (Name) Marshall J. SossCompany Address PO Box 1609, Chadds Ford, PA 19317Direct Phone(s) (610) 459-8585

Cell Phone(s) _____

Company Phone (610) 459-8585

Fax _____

Company Fax (610) 459-4646Email msoss@karmarrealty.com

Broker is (check only one):

☒ Buyer Agent (Broker represents Buyer only)

Licensee(s) is (check only one):

☒ Buyer Agent (all company licensees represent Buyer)☐ Dual Agent (See Dual and/or Designated Agent box below)☐ Buyer Agent with Designated Agency (only Licensee(s) named above represent Buyer)☐ Dual Agent (See Dual and/or Designated Agent box below)☐ Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Buyer)**SELLER'S RELATIONSHIP WITH PA LICENSED BROKER**☐ **No Business Relationship (Seller is not represented by a broker)**Broker (Company) The Flynn CompanyLicensee(s) (Name) Colin FlynnCompany Address 1621 Wood St, Philadelphia, PA 19103Direct Phone(s) (215) 561-6565

Cell Phone(s) _____

Company Phone (215) 561-6565

Fax _____

Company Fax _____

Email cflynn@flynnco.com

Broker is (check only one):

☒ Seller Agent (Broker represents Seller only)

Licensee(s) is (check only one):

☒ Seller Agent (all company licensees represent Seller)☐ Dual Agent (See Dual and/or Designated Agent box below)☐ Seller Agent with Designated Agency (only Licensee(s) named above represent Seller)☐ Dual Agent (See Dual and/or Designated Agent box below)☐ Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Seller)**DUAL AND/OR DESIGNATED AGENCY**

A Broker is a Dual Agent when a Broker represents both Buyer and Seller in the same transaction. A Licensee is a Dual Agent when a Licensee represents Buyer and Seller in the same transaction. All of Broker's licensees are also Dual Agents UNLESS there are separate Designated Agents for Buyer and Seller. If the same Licensee is designated for Buyer and Seller, the Licensee is a Dual Agent.

By signing this Agreement, Buyer and Seller each acknowledge having been previously informed of, and consented to, dual agency, if applicable.

Buyer Initials: AS / _____

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Seller Initials: _____ / _____

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1. By this Agreement, dated June 29, 2016, Seller hereby agrees to sell and convey to
Buyer, who agrees to purchase, the identified Property.
2. **PURCHASE PRICE AND DEPOSITS (3-15)**
- (A) Purchase Price \$ 650,000.00
(Six Hundred Fifty Thousand U.S. Dollars), to be paid by Buyer as follows:
1. Initial Deposit, within 5 days (5 if not specified) of Execution Date,
if not included with this Agreement: \$ 100,000.00
2. Additional Deposit within _____ days of the Execution Date: \$ _____
3. _____ \$ _____
- Remaining balance will be paid at settlement.
- (B) All funds paid by Buyer, including deposits, will be paid by check, cashier's check or wired funds. All funds paid by Buyer within 30 DAYS of settlement, including funds paid at settlement, will be by cashier's check or wired funds, but not by personal check.
- (C) Deposits, regardless of the form of payment and the person designated as payee, will be paid in U.S. Dollars to Broker for Seller (unless otherwise stated here: KarMar Realty Group, Inc.), who will retain deposits in an escrow account in conformity with all applicable laws and regulations until consummation or termination of this Agreement. Only real estate brokers are required to hold deposits in accordance with the rules and regulations of the State Real Estate Commission. Checks tendered as deposit monies may be held uncashed pending the execution of this Agreement.
3. **SETTLEMENT AND POSSESSION (6-13)**
- (A) Settlement Date is See Addendum, or before if Buyer and Seller agree.
- (B) Settlement will occur in the county where the Property is located or in an adjacent county, during normal business hours, unless Buyer and Seller agree otherwise.
- (C) At time of settlement, the following will be pro-rated on a daily basis between Buyer and Seller, reimbursing where applicable: current taxes; rents; interest on mortgage assumptions; condominium fees and homeowner association fees; water and/or sewer fees, together with any other lienable municipal service fees. All charges will be pro-rated for the period(s) covered. Seller will pay up to and including the date of settlement and Buyer will pay for all days following settlement, unless otherwise stated here:
- (D) For purposes of prorating real estate taxes, the "periods covered" are as follows:
1. Municipal tax bills for all counties and municipalities in Pennsylvania are for the period from January 1 to December 31.
2. School tax bills for the Philadelphia, Pittsburgh and Scranton School Districts are for the period from January 1 to December 31. School tax bills for all other school districts are for the period from July 1 to June 30.
- (E) Conveyance from Seller will be by fee simple deed of special warranty unless otherwise stated here: _____
- (F) Payment of transfer taxes will be divided equally between Buyer and Seller unless otherwise stated here: _____
- (G) Possession is to be delivered by deed, existing keys and physical possession to a vacant Property free of debris, with all structures broom-clean, at day and time of settlement, unless Seller, before signing this Agreement, has identified in writing that the Property is subject to a lease.
- (H) If Seller has identified in writing that the Property is subject to a lease, possession is to be delivered by deed, existing keys and assignment of existing leases for the Property, together with security deposits and interest, if any, at day and time of settlement. Seller will not enter into any new leases, nor extend existing leases, for the Property without the written consent of Buyer. Buyer will acknowledge existing lease(s) by initialing the lease(s) at the execution of this Agreement, unless otherwise stated in this Agreement.
- ☐ Tenant-Occupied Property Addendum (PAR Form TOP) is attached and made part of this Agreement.
4. **DATES/TIME IS OF THE ESSENCE (3-15)**
- (A) Written acceptance of all parties will be on or before: July 5, 2016
- (B) The Settlement Date and all other dates and times identified for the performance of any obligations of this Agreement are of the essence and are binding.
- (C) The Execution Date of this Agreement is the date when Buyer and Seller have indicated full acceptance of this Agreement by signing and/or initialing it. For purposes of this Agreement, the number of days will be counted from the Execution Date, excluding the day this Agreement was executed and including the last day of the time period. All changes to this Agreement should be initialed and dated.
- (D) The Settlement Date is not extended by any other provision of this Agreement and may only be extended by mutual written agreement of the parties.
- (E) Certain terms and time periods are pre-printed in this Agreement as a convenience to the Buyer and Seller. All pre-printed terms and time periods are negotiable and may be changed by striking out the pre-printed text and inserting different terms acceptable to all parties, except where restricted by law.
5. **FIXTURES AND PERSONAL PROPERTY (4-14)**
- (A) INCLUDED in this sale are all existing items permanently installed in the Property, free of liens, including plumbing; heating; HVAC equipment; lighting fixtures (including chandeliers and ceiling fans); and water treatment systems, unless otherwise stated below; any remaining heating, cooking and other fuels stored on the Property at the time of settlement. Also included: _____

66 Buyer Initials: AB / _____

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Seller Initials: _____ / _____

(B) The following items are LEASED (not owned by Seller): _____
(C) EXCLUDED fixtures and items: _____

6. ZONING (4-14)

Failure of this Agreement to contain the zoning classification (except in cases where the property (and each parcel thereof, if subdividable) is zoned solely or primarily to permit single-family dwellings) will render this Agreement voidable at Buyer's option, and, if voided, any deposits tendered by the Buyer will be returned to the Buyer without any requirement for court action.

Zoning Classification, as set forth in the local zoning ordinance: C-2 Planned Business & Commercial District

7. FINANCING CONTINGENCY (4-14)

☒ **WAIVED.** This sale is NOT contingent on financing, although Buyer may obtain financing and/or the parties may include an appraisal contingency.

☐ **ELECTED.**

(A) This sale is contingent upon Buyer obtaining financing according to the following terms:

First Loan on the Property	Second Loan on the Property
Loan Amount \$ _____	Loan Amount \$ _____
Minimum Term _____ years	Minimum Term _____ years
Type of Loan _____	Type of Loan _____
Interest rate _____ %; however, Buyer agrees to accept the interest rate as may be committed by the lender, not to exceed a maximum interest rate of _____ %.	Interest rate _____ %; however, Buyer agrees to accept the interest rate as may be committed by the lender, not to exceed a maximum interest rate of _____ %.

(B) **Financing Commitment Date** _____

(C) Within _____ days (10 if not specified) from the Execution Date of this Agreement, Buyer will make a completed, written application for the financing terms stated above to a responsible lender(s) of Buyer's choice. **Broker for Buyer, if any, otherwise Broker for Seller, is authorized to communicate with the lender(s) to assist in the financing process.**

(D) **Should Buyer furnish false or incomplete information to Seller, Broker(s), or the lender(s) concerning Buyer's legal or financial status, or fail to cooperate in good faith in processing the financing application, which results in the lender(s) refusing to approve a financing commitment, Buyer will be in default of this Agreement.**

(E) Upon receipt of a financing commitment, Buyer will promptly deliver a copy of the commitment to Seller. Unless otherwise agreed to in writing by Buyer and Seller, if a written commitment is not received by Seller by the above date, this Agreement may be terminated by Buyer or Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24. Buyer will be responsible for any premiums for mechanics' lien insurance and/or title search, or fee for cancellation of same, if any; AND/OR any premiums for flood insurance and/or fire insurance with extended coverage, insurance binder charges or cancellation fee, if any; AND/OR any appraisal fees and charges paid in advance to lender.

8. CHANGE IN BUYER'S FINANCIAL STATUS (4-14)

In the event of a change in Buyer's financial status affecting Buyer's ability to purchase, Buyer shall, within _____ days (5 if not specified) of said change notify Seller and lender(s) to whom the Buyer submitted loan application, if any, in writing. A change in financial status includes, but is not limited to, loss or a change in income; Buyer's having incurred a new financial obligation; entry of a judgment against Buyer. **Buyer understands that applying for and/or incurring an additional financial obligation may affect Buyer's ability to purchase.**

9. SELLER REPRESENTATIONS (6-13)

(A) Status of Water

Seller represents that the Property is served by:

☒ Public Water ☐ Community Water ☐ On-site Water ☐ None ☐ _____

(B) Status of Sewer

1. Seller represents that the Property is served by:

- ☒ Public Sewer ☐ Community Sewage Disposal System ☐ Ten-Acre Permit Exemption (see Sewage Notice 2)
☐ Individual On-lot Sewage Disposal System (see Sewage Notice 1) ☐ Holding Tank (see Sewage Notice 3)
☐ Individual On-lot Sewage Disposal System in Proximity to Well (see Sewage Notice 1; see Sewage Notice 4, if applicable)
☐ None (see Sewage Notice 1) ☐ None Available/Permit Limitations in Effect (see Sewage Notice 5)
☐ _____

2. **Notices Pursuant to the Pennsylvania Sewage Facilities Act**

Notice 1: There is no currently existing community sewage system available for the subject property. Section 7 of the Pennsylvania Sewage Facilities Act provides that no person shall install, construct, request bid proposals for construction, alter, repair or occupy any building or structure for which an individual sewage system is to be installed, without first obtaining a permit. Buyer is advised by this notice that, before signing this Agreement, Buyer should contact the local agency charged with administering the Act to determine the procedure and requirements for obtaining a permit for an individual sewage system. The local agency charged with administering the Act will be the municipality where the Property is located or that municipality working cooperatively with others.

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Notice 2: This Property is serviced by an individual sewage system installed under the ten-acre permit exemption provisions of Section 7 of the Pennsylvania Sewage Facilities Act. (Section 7 provides that a permit may not be required before installing, constructing, awarding a contract for construction, altering, repairing or connecting to an individual sewage system where a ten-acre parcel or lot is subdivided from a parent tract after January 10, 1987). Buyer is advised that soils and site testing were not conducted and that, should the system malfunction, the owner of the Property or properties serviced by the system at the time of a malfunction may be held liable for any contamination, pollution, public health hazard or nuisance which occurs as a result.

Notice 3: This Property is serviced by a holding tank (permanent or temporary) to which sewage is conveyed by a water carrying system and which is designed and constructed to facilitate ultimate disposal of the sewage at another site. Pursuant to the Pennsylvania Sewage Facilities Act, Seller must provide a history of the annual cost of maintaining the tank from the date of its installation or December 14, 1995, whichever is later.

Notice 4: An individual sewage system has been installed at an isolation distance from a well that is less than the distance specified by regulation. The regulations at 25 Pa. Code §73.13 pertaining to minimum horizontal isolation distances provide guidance. Subsection (b) of §73.13 states that the minimum horizontal isolation distance between an individual water supply or water supply system suction line and treatment tanks shall be 50 feet. Subsection (c) of §73.13 states that the horizontal isolation distance between the individual water supply or water supply system suction line and the perimeter of the absorption area shall be 100 feet.

Notice 5: This lot is within an area in which permit limitations are in effect and is subject to those limitations. Sewage facilities are not available for this lot and construction of a structure to be served by sewage facilities may not begin until the municipality completes a major planning requirement pursuant to the Pennsylvania Sewage Facilities Act and regulations promulgated thereunder.

(C) Seller represents and warrants that Seller has no knowledge except as noted in this Agreement that: (1) The premises have been contaminated by any substance in any manner which requires remediation; (2) The Property contains wetlands, flood plains, or any other environmentally sensitive areas, development of which is limited or precluded by law; (3) The Property contains asbestos, polychlorinated biphenyls, lead-based paint or any other substance, the removal or disposal of which is subject to any law or regulation; and (4) Any law has been violated in the handling or disposing of any material or waste or the discharge of any material into the soil, air, surface water, or ground water.

(D) Seller agrees to indemnify and to hold Broker harmless from and against all claims, demands, or liabilities, including attorneys fees and court costs, which arise from or are related to the environmental condition or suitability of the Property prior to, during, or after Seller's occupation of the Property including without limitation any condition listed in Paragraph 9(C).

(E) Seller is not aware of historic preservation restrictions regarding the Property unless otherwise stated here: _____

(F) Seller represents that, as of the date Seller signed this Agreement, no public improvement, condominium or homeowner association assessments have been made against the Property which remain unpaid, and that no notice by any government or public authority has been served upon Seller or anyone on Seller's behalf, including notices relating to violations of zoning, housing, building, safety or fire ordinances that remain uncorrected, and that Seller knows of no condition that would constitute a violation of any such ordinances that remain uncorrected, unless otherwise specified here: _____

(G) Seller knows of no other potential notices (including violations) and/or assessments except as follows: _____

(H) Access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.

10. WAIVER OF CONTINGENCIES (9-05)

If this Agreement is contingent on Buyer's right to inspect and/or repair the Property, or to verify insurability, environmental conditions, boundaries, certifications, zoning classification or use, or any other information regarding the Property, Buyer's failure to exercise any of Buyer's options within the times set forth in this Agreement is a WAIVER of that contingency and Buyer accepts the Property and agrees to the RELEASE in Paragraph 26 of this Agreement.

11. BUYER'S DUE DILIGENCE (3-15)

(A) The Property will be transferred in its present condition. It is Buyer's responsibility to determine that the condition and permitted use of the property is satisfactory within See Addendum days (30 if not specified) from the Execution Date to conduct due diligence (Due Diligence Period), including verifying the condition, permitted use, insurability, environmental conditions, boundaries, certifications, deed restrictions, zoning classifications and any other features of the Property are satisfactory. Buyer may request that the property be inspected, at Buyer's expense, by qualified professionals to determine the physical, structural, mechanical and environmental condition of the land, improvements or their components, or for the suitability of the property for Buyer's needs. If as the result of Buyer's due diligence, Buyer determines that the property is not suitable for Buyer's needs, Buyer may, prior to the expiration of the Due Diligence Period, terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement. In the event that Buyer has not provided Seller with written notice of Buyer's intent to terminate this Agreement prior to the end of the Due Diligence Period, this Agreement shall remain in full force and effect in accordance with the terms and conditions as more fully set forth in this Agreement.

(B) Buyer has inspected the Property (including fixtures and any personal property specifically listed herein) or has waived the right to do so, and agrees to purchase the Property IN ITS PRESENT CONDITION as a result of such inspections and not because of or in reliance on any representations made by seller or any other party. Buyer acknowledges that Brokers, their licensees, employees, officers or partners have not made an independent examination or determination of the structural soundness of the Property, the age or condition of the components, environmental conditions, the permitted uses, nor of conditions existing in the locale where the Property is situated; nor have they made a mechanical inspection of any of the systems contained therein.

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(C) Any repairs required by this Agreement will be completed in a workman like manner.

(D) Revised flood maps and changes to Federal law may substantially increase future flood insurance premiums or require insurance for formerly exempt properties. Buyer should consult with one or more insurance agents regarding the need for flood insurance and possible premium increases.

12. NOTICES, ASSESSMENTS AND MUNICIPAL REQUIREMENTS (4-14)

(A) In Pennsylvania, taxing authorities (school districts and municipalities) and property owners may appeal the assessed value of a property at the time of sale, or at any time thereafter. A successful appeal by a taxing authority may result in a higher assessed value for the property and an increase in property taxes. Also, periodic county-wide property reassessments may change the assessed value of the property and result in a change in property tax.

(B) With the exception of county-wide reassessments, assessment appeal notices, notices of change in millage rates or increases in rates, in the event any other notices, including violations, and/or assessments are received after Seller has signed this Agreement and before settlement, Seller will within 10 days (10 if not specified) of receiving the notices and/or assessments provide a copy of the notices and/or assessments to Buyer and will notify Buyer in writing that Seller will:

1. Fully comply with the notices and/or assessments, at Seller's expense, before settlement. If Seller fully complies with the notices and/or assessments, Buyer accepts the Property and agrees to the RELEASE in Paragraph 26 of this Agreement, OR
2. Not comply with the notices and/or assessments. If Seller chooses not to comply with the notices and/or assessments, or **fails within the stated time to notify Buyer whether Seller will comply**, Buyer will notify Seller in writing within 10 days (10 if not specified) that Buyer will:
 - a. Comply with the notices and/or assessments at Buyer's expense, accept the Property, and agree to the RELEASE in Paragraph 26 of this Agreement, OR
 - b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement.

If Buyer fails to respond within the time stated in Paragraph 12(B)(2) or fails to terminate this Agreement by written notice to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 26 of this Agreement.

(C) If required by law, within 30 DAYS from the Execution Date of this Agreement, but in no case later than 15 DAYS prior to Settlement Date, Seller will order at Seller's expense a certification from the appropriate municipal department(s) disclosing notice of any uncorrected violations of zoning, housing, building, safety or fire ordinances and/or a certificate permitting occupancy of the Property. If Buyer receives a notice of any required repairs/improvements, Buyer will promptly deliver a copy of the notice to Seller.

(D) Seller has no knowledge of any current or pending condemnation or eminent domain proceedings that would affect the Property. If any portion of the Property should be subject to condemnation or eminent domain proceedings after the signing of this Agreement, Seller shall immediately advise Buyer, in writing, of such proceedings. Buyer will have the option to terminate this Agreement by written notice to Seller within 15 days (15 days if not specified) after Buyer learns of the filing of such proceedings, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement. **Buyer's failure to provide notice of termination within the time stated will constitute a WAIVER of this contingency and all other terms of this Agreement remain in full force and effect.**

13. TAX DEFERRED EXCHANGE (4-14)

(A) If Seller notifies Buyer that it wishes to enter into a tax deferred exchange for the Property pursuant to the Internal Revenue Code, Buyer agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to conduct the exchange, provided that there shall be no delay in the agreed-to settlement date, and that any additional costs associated with the exchange are paid solely by Seller. Buyer is aware that Seller anticipates assigning Seller's interest in this Agreement to a third party under an Exchange Agreement and consents to such assignment. Buyer shall not be required to execute any note, contract, deed or other document providing any liability which would survive the exchange, nor shall Buyer be obligated to take title to any property other than the Property described in this Agreement. Seller shall indemnify and hold harmless Buyer against any liability which arises or is claimed to have arisen from any aspect of the exchange transaction

(B) If Buyer notifies Seller that it wishes to enter into a tax deferred exchange for the Property pursuant to the Internal Revenue Code, Seller agrees to cooperate with Buyer in connection with such exchange, including the execution of such documents as may be reasonably necessary to conduct the exchange, provided that there shall be no delay in the agreed-to settlement date, and that any additional costs associated with the exchange are paid solely by Buyer. Seller is aware that Buyer has assigned Buyer's interest in this Agreement to a third party under an Exchange Agreement and consents to such assignment. Seller shall not be required to execute any note, contract, deed or other document providing any liability which would survive the exchange. Buyer shall indemnify and hold harmless Seller against any liability which arises or is claimed to have arisen from any aspect of the exchange transaction.

14. COMMERCIAL CONDOMINIUM (10-01)

☒ NOT APPLICABLE.

☐ APPLICABLE. Buyer acknowledges that the condominium unit to be transferred by this Agreement is intended for nonresidential use, and that Buyer may agree to modify or waive the applicability of certain provisions of the Uniform Condominium Act of Pennsylvania (68 Pa.C.S. §3101 *et seq.*).

15. TITLES, SURVEYS AND COSTS (4-14)

(A) The Property will be conveyed with good and marketable title that is insurable by a reputable title insurance company at the regular rates, free and clear of all liens, encumbrances, and easements, **excepting however** the following: existing deed restrictions; historic preservation restrictions or ordinances; building restrictions; ordinances; easements of roads; easements visible upon the ground; easements of record; and privileges or rights of public service companies, if any.

(B) Buyer will pay for the following: (1) Title search, title insurance and/or mechanics' lien insurance, or any fee for cancellation; (2) Flood insurance, fire insurance, hazard insurance, mine subsidence insurance, or any fee for cancellation; (3) Appraisal fees and charges paid in advance to mortgage lender; (4) Buyer's customary settlement costs and accruals.

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- (C) Any survey or surveys required by the title insurance company or the abstracting company for preparing an adequate legal description of the Property (or the correction thereof) will be obtained and paid for by Seller. Any survey or surveys desired by Buyer or required by the mortgage lender will be obtained and paid for by Buyer.
- (D) In the event of a change in Seller's financial status affecting Seller's ability to convey title to the Property as set forth in this Agreement on or before the Settlement Date, or any extension thereof, Seller shall, within 5 days (5 if not specified) notify Buyer, in writing. A change in financial status includes, but is not limited to, Seller filing bankruptcy; filing of a foreclosure law suit against the Property; entry of a monetary judgment against Seller; notice of public tax sale affecting the Property; and Seller learning that the sale price of the Property is no longer sufficient to satisfy all liens and encumbrances against the Property. In the event of the death of Seller, the representative of the estate, or a surviving Seller shall immediately notify Buyer.
- (E) If Seller is unable to give good and marketable title that is insurable by a reputable title insurance company at the regular rates, as specified in Paragraph 15(A), Buyer may terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement. Upon termination, Seller will reimburse Buyer for any costs incurred by Buyer for any inspections or certifications obtained according to the terms of this Agreement, and for those items specified in Paragraph 15(B) items (1), (2), (3) and in Paragraph 15(C).
- (F) Oil, gas, mineral, or other rights of this Property may have been previously conveyed or leased, and Sellers make no representation about the status of those rights unless indicated elsewhere in this Agreement.
- ☐ Oil, Gas and Mineral Rights Addendum (PAR Form OGM) is attached and made part of this Agreement.
- (G) **COAL NOTICE (Where Applicable)**
- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHTS OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL SUCH COAL AND IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. (This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984.) "Buyer acknowledges that he may not be obtaining the right of protection against subsidence resulting from coal mining operations, and that the property described herein may be protected from damage due to mine subsidence by a private contract with the owners of the economic interests in the coal. This acknowledgement is made for the purpose of complying with the provisions of Section 14 of the Bituminous Mine Subsidence and the Land Conservation Act of April 27, 1966." Buyer agrees to sign the deed from Seller which deed will contain the aforesaid provision.

- (H) The Property is not a "recreational cabin" as defined in the Pennsylvania Construction Code Act unless otherwise stated here: _____
- (I) 1. This property is not subject to a Private Transfer Fee Obligation unless otherwise stated here: _____

☐ Private Transfer Fee Addendum (PAR Form PTF) is attached and made part of this Agreement.

2. **Notice Regarding Private Transfer Fees:** In Pennsylvania, Private Transfer Fees are defined and regulated in the Private Transfer Fee Obligation Act (Act 1 of 2011; 68 Pa.C.S. §§ 8101, et. seq.), which defines a Private Transfer Fee as "a fee that is payable upon the transfer of an interest in real property, or payable for the right to make or accept the transfer, if the obligation to pay the fee or charge runs with title to the property or otherwise binds subsequent owners of property, regardless of whether the fee or charge is a fixed amount or is determined as a percentage of the value of the property, the purchase price or other consideration given for the transfer. "A Private Transfer Fee must be properly recorded to be binding, and sellers must disclose the existence of the fees to prospective buyers. Where a Private Transfer Fee is not properly recorded or disclosed, the Act gives certain rights and protections to buyers.

16. MAINTENANCE AND RISK OF LOSS (10-06)

- (A) Seller will maintain the Property, grounds, fixtures and personal property specifically listed in this Agreement in its present condition, normal wear and tear excepted.
- (B) Seller will promptly notify the Buyer if, at any time prior to the time of settlement, all or any portion of the Property is destroyed, or damaged as a result of any cause whatsoever.
- (C) Seller bears the risk of loss from fire or other casualties until settlement. If any property included in this sale is destroyed and not replaced, Buyer will:
1. Accept the Property in its then current condition together with the proceeds of any insurance recovery obtainable by Seller, OR
 2. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement.

17. RECORDING (9-05)

This Agreement will not be recorded in the Office of the Recorder of Deeds or in any other office or place of public record. If Buyer causes or permits this Agreement to be recorded, Seller may elect to treat such act as a default of this Agreement.

18. ASSIGNMENT (1-10)

This Agreement is binding upon the parties, their heirs, personal representatives, guardians and successors, and to the extent assignable, on the assigns of the parties hereto. Buyer will not transfer or assign this Agreement without the written consent of Seller unless otherwise stated in this Agreement. Assignment of this Agreement may result in additional transfer taxes.

19. GOVERNING LAW, VENUE AND PERSONAL JURISDICTION (9-05)

- (A) The validity and construction of this Agreement, and the rights and duties of the parties, will be governed in accordance with the laws of the Commonwealth of Pennsylvania.
- (B) The parties agree that any dispute, controversy or claim arising under or in connection with this Agreement or its performance by either party submitted to a court shall be filed exclusively by and in the state or federal courts sitting in the Commonwealth of Pennsylvania. Seller understands that any documentation provided under this provision may be disclosed to the Internal Revenue Service by Buyer, and that any false statements contained therein could result in punishment by fine, imprisonment, or both.

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20. NOTICE REGARDING CONVICTED SEX OFFENDERS (MEGAN'S LAW) (6-13)

The Pennsylvania General Assembly has passed legislation (often referred to as "Megan's Law," 42 Pa.C.S. § 9791 et seq.) providing for community notification of the presence of certain convicted sex offenders. Buyers are encouraged to contact the municipal police department or the Pennsylvania State Police for information relating to the presence of sex offenders near a particular property, or to check the information on the Pennsylvania State Police Web site at www.pameganslaw.state.pa.us.

21. CERTIFICATION OF NON-FOREIGN INTEREST (10-01)

- ☐ Seller IS a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate subject to Section 1445 of the Internal Revenue Code, which provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if the transferor (Seller) is a foreign person.
- ☒ Seller is NOT a foreign person, foreign corporation, foreign partnership, foreign trust, or a foreign estate as defined by the Internal Revenue Code, or is otherwise not subject to the tax withholding requirements of Section 1445 of the Internal Revenue Code. To inform Buyer that the withholding of tax is not required upon the sale/disposition of the Property by Seller, Seller hereby agrees to furnish Buyer, at or before closing, with the following:
- ☒ An affidavit stating, under penalty of perjury, the Seller's U.S. taxpayer identification number and that the Seller is not a foreign person.
- ☐ A "qualifying statement," as defined by statute, that tax withholding is not required by Buyer.
- ☐ Other: _____

22. REPRESENTATIONS (1-10)

- (A) All representations, claims, advertising, promotional activities, brochures or plans of any kind made by Seller, Brokers, their licensees, employees, officers or partners are not a part of this Agreement unless expressly incorporated or stated in this Agreement. This Agreement contains the whole agreement between Seller and Buyer, and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever concerning this sale. This Agreement will not be altered, amended, changed or modified except in writing executed by the parties.
- (B) Broker(s) have provided or may provide services to assist unrepresented parties in complying with this Agreement.

23. BROKER INDEMNIFICATION (6-13)

- (A) Buyer and Seller represent that the only Brokers involved in this transaction are: KarMar Realty Group, Inc. & The Flynn Company, and that the transaction has not been brought about through the efforts of anyone other than said Brokers. It is agreed that if any claims for brokerage commissions or fees are ever made against Buyer or Seller in connection with this transaction, each party shall pay its own legal fees and costs in connection with such claims. It is further agreed that Buyer and Seller agree to indemnify and hold harmless each other and the above-listed Brokers from and against the non-performance of this Agreement by either party, and from any claim of loss or claim for brokerage commissions, including all legal fees and costs, that may be made by any person or entity. This paragraph shall survive settlement.
- (B) Seller and Buyer acknowledge that any Broker identified in this Agreement: (1) Is a licensed real estate broker; (2) Is not an expert in construction, engineering, code or regulatory compliance or environmental matters and was not engaged to provide advice or guidance in such matters, unless otherwise stated in writing; and (3) Has not made and will not make any representations or warranties nor conduct investigations of the environmental condition or suitability of the Property or any adjacent property, including but not limited to those conditions listed in Paragraph 9(C).

24. DEFAULT, TERMINATION AND RETURN OF DEPOSITS (1-10)

- (A) Where Buyer terminates this Agreement pursuant to any right granted by this Agreement, Buyer will be entitled to a return of all deposit monies paid on account of Purchase Price pursuant to the terms of Paragraph 24(B), and this Agreement will be VOID. Termination of this Agreement may occur for other reasons giving rise to claims by Buyer and/or Seller for the deposit monies.
- (B) Regardless of the apparent entitlement to deposit monies, Pennsylvania law does not allow a Broker holding deposit monies to determine who is entitled to the deposit monies when settlement does not occur. Broker can only release the deposit monies:
1. If this Agreement is terminated prior to settlement and there is no dispute over entitlement to the deposit monies. A written agreement signed by both parties is evidence that there is no dispute regarding deposit monies.
 2. If, after Broker has received deposit monies, Broker receives a written agreement that is signed by Buyer and Seller, directing Broker how to distribute some or all of the deposit monies.
 3. According to the terms of a final order of court.
 4. According to the terms of a prior written agreement between Buyer and Seller that directs the Broker how to distribute the deposit monies if there is a dispute between the parties that is not resolved. (See Paragraph 24(C))
- (C) Buyer and Seller agree that if there is a dispute over the entitlement to deposit monies that is unresolved 180 days (180 if not specified) days after the Settlement Date stated in Paragraph 3(A) (or any written extensions thereof) or following date of termination of the Agreement, whichever is earlier, then the Broker holding the deposit monies will, within 30 days of receipt of Buyer's written request, distribute the deposit monies to Buyer unless the Broker is in receipt of verifiable written notice that the dispute is the subject of litigation. If Broker has received verifiable written notice of litigation prior to the receipt of Buyer's request for distribution, Broker will continue to hold the deposit monies until receipt of a written distribution agreement between Buyer and Seller or a final court order. Buyer and Seller are advised to initiate litigation for any portion of the deposit monies prior to any distribution made by Broker pursuant to this paragraph. Buyer and Seller agree that the distribution of deposit monies based upon the passage of time does not legally determine entitlement to deposit monies, and that the parties maintain their legal rights to pursue litigation even after a distribution is made.
- (D) Buyer and Seller agree that Broker who holds or distributes deposit monies pursuant to the terms of Paragraph 24 or Pennsylvania law will not be liable. Buyer and Seller agree that if any Broker or affiliated licensee is named in litigation regarding deposit monies, the attorneys' fees and costs of the Broker(s) and licensee(s) will be paid by the party naming them in litigation.

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(E) Seller has the option of retaining all sums paid by Buyer, including the deposit monies, should Buyer:

1. Fail to make any additional payments as specified in Paragraph 2, OR
2. Furnish false or incomplete information to Seller, Broker(s), or any other party identified in this Agreement concerning Buyer's legal or financial status, OR
3. Violate or fail to fulfill and perform any other terms or conditions of this Agreement.

(F) Unless otherwise checked in Paragraph 24(G), Seller may elect to retain those sums paid by Buyer, including deposit monies:

1. On account of purchase price, OR
2. As monies to be applied to Seller's damages, OR
3. As liquidated damages for such default.

(G) ☒ **SELLER IS LIMITED TO RETAINING SUMS PAID BY BUYER, INCLUDING DEPOSIT MONIES, AS LIQUIDATED DAMAGES.**

(H) If Seller retains all sums paid by Buyer, including deposit monies, as liquidated damages pursuant to Paragraph 24(F) or (G), Buyer and Seller are released from further liability or obligation and this Agreement is VOID.

(I) Brokers and licensees are not responsible for unpaid deposits.

25. ARBITRATION OF DISPUTES (1-00)

Buyer and Seller agree to arbitrate any dispute between them that cannot be amicably resolved. After written demand for arbitration by either Buyer or Seller, each party will select a competent and disinterested arbitrator. The two so selected will select a third. If selection of the third arbitrator cannot be agreed upon within 30 days, either party may request that selection be made by a judge of a court of record in the county in which arbitration is pending. Each party will pay its chosen arbitrator, and bear equally expenses for the third and all other expenses of arbitration. Arbitration will be conducted in accordance with the provisions of Pennsylvania Common Law Arbitration 42 Pa. C.S.A. §7341 *et seq.* This agreement to arbitrate disputes arising from this Agreement will survive settlement.

26. RELEASE (9-05)

Buyer releases, quit claims and forever discharges SELLER, ALL BROKERS, their LICENSEES, EMPLOYEES and any OFFICER or PARTNER of any one of them and any other PERSON, FIRM or CORPORATION who may be liable by or through them, from any and all claims, losses or demands, including, but not limited to, personal injury and property damage and all of the consequences thereof, whether known or not, which may arise from the presence of termites or other wood-boring insects, radon, lead-based paint hazards, mold, fungi or indoor air quality, environmental hazards, any defects in the individual on-lot sewage disposal system or deficiencies in the on-site water service system, or any defects or conditions on the Property. Should Seller be in default under the terms of this Agreement or in violation of any Seller disclosure law or regulation, this release does not deprive Buyer of any right to pursue any remedies that may be available under law or equity. This release will survive settlement.

27. REAL ESTATE RECOVERY FUND (9-05)

A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgment against a Pennsylvania real estate licensee (or a licensee's affiliates) owing to fraud, misrepresentation, or deceit in a real estate transaction and who have been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658 or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

28. COMMUNICATIONS WITH BUYER AND/OR SELLER (6-13)

Wherever this Agreement contains a provision that requires or allows communication/delivery to a Buyer, that provision shall be satisfied by communication/delivery to the Broker for Buyer, if any, **except where required by law.** If there is no Broker for Buyer, those provisions may be satisfied only by communication/delivery being made directly to the Buyer, unless otherwise agreed to by the parties. Wherever this Agreement contains a provision that requires or allows communication/delivery to a Seller, that provision shall be satisfied by communication/delivery to the Broker for Seller, if any. If there is no Broker for Seller, those provisions may be satisfied only by communication/delivery being made directly to the Seller, unless otherwise agreed to by the parties.

29. NOTICE BEFORE SIGNING (4-14)

Unless otherwise stated in writing, Buyer and Seller acknowledge that Brokers are not experts in legal or tax matters and that Brokers have not made, nor will they make, any representations or warranties nor conduct research of the legal or tax ramifications of this Agreement. Buyer and Seller acknowledge that Brokers have advised them to consult and retain experts concerning the legal and tax effects of this Agreement and the completion of the sale, as well as the condition and/or legality of the Property, including, but not limited to, the Property's improvements, equipment, soil, tenancies, title and environmental aspects. Buyer and Seller acknowledge receipt of a copy of this Agreement at the time of signing. **This Agreement may be executed in one or more counterparts**, each of which shall be deemed to be an original and which counterparts together shall constitute one and the same Agreement of the Parties. **WHEN SIGNED, THIS AGREEMENT IS A BINDING CONTRACT.** Return of this Agreement, and any addenda and amendments, including **return by electronic transmission**, bearing the signatures of all parties, constitutes acceptance by the parties.

30. SPECIAL CLAUSES (4-14)

(A) The following are part of this Agreement if checked:

- ☐ Appraisal Contingency Addendum to Agreement of Sale (PAR Form ACA)
- ☐ Short Sale Addendum to Agreement of Sale (PAR Form SHS)
- ☐ Zoning Change Addendum to Agreement of Sale (PAR Form ZCA)
- ☒ See Addendum
- ☐
- ☐

AB

447 Buyer Initials _____ / _____

ASC Page 8 of 9

Seller Initials: _____ / _____

(B) Additional Terms: See Addendum

Buyer has received the Consumer Notice, where applicable, as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.

Buyer has received a statement of Buyer's estimated closing costs before signing this Agreement.

Buyer has received the Deposit Money Notice (for cooperative sales when Broker for Seller is holding deposit money) before signing this Agreement.

BUYER

DATE

119 Wilmington Pike, LP

Mailing Address

Phone(s)

Fax

Email

BUYER

DATE

Mailing Address

Phone(s)

Fax

Email

BUYER

DATE

Mailing Address

Phone(s)

Fax

Email

AUTHORIZED REPRESENTATIVE

Title

COMPANY

Seller has received the Consumer Notice, where applicable, as adopted by the State Real Estate Commission at 49 Pa. Code § 35.336.

Seller has received a statement of Seller's estimated closing costs before signing this Agreement.

VOLUNTARY TRANSFER OF CORPORATE ASSETS (if applicable): The undersigned acknowledges that he/she is authorized by the Board of Directors to sign this Agreement on behalf of the Seller corporation and that this sale does not constitute a sale, lease, or exchange of all or substantially all the property and assets of the corporation, such as would require the authorization or consent of the shareholders pursuant to 15 P.S. §1311.

SELLER

DATE

WRWM Partnership, LLC

Mailing Address

Phone(s)

Fax

Email

SELLER

DATE

Mailing Address

Phone(s)

Fax

Email

SELLER

DATE

Mailing Address

Phone(s)

Fax

Email

AUTHORIZED REPRESENTATIVE

Title

COMPANY

ADDENDUM/ENDORSEMENT TO AGREEMENT OF SALE

PROPERTY ADDRESS: 109 Wilmington Pike, Chadds Ford, Concord Twp., PA 19317

SELLER: WRWM Partnership, LLC

BUYER: 119 Wilmington Pike, LP

DATE OF AGREEMENT OF SALE June 29, 2016

PURCHASE PRICE \$650,000.00

Notwithstanding anything to the contrary contained within the subject Agreement of Sale, it is understood that the following are to be considered modifications and/or addenda that supersede or supplement the Articles of the Agreement of Sale as indicated, and that this Addendum shall be made a part of the Agreement of Sale as though originally fully written therein. In the event of a conflict or inconsistency between the Agreement of Sale and this Addendum, this Addendum shall govern.

Review Period and Deliveries by Seller. Upon the execution of this Agreement, Seller agrees to furnish to Buyer, within Ten (10) days of the full execution of this agreement of sale, without representation or warranty, all data relevant to the Property, including, but not limited to, copies of all plans and specifications, leases (if any), engineering, soil, and environmental report and studies, utility bills and receipted tax bills, certificates of occupancy, governmental licenses and permits, insurance policies, title policies, title development, condition and operation of the Property to the extent Seller has such items in its possession or can easily obtain such items. Buyer shall have a period of thirty (30) days (the "Review Period") commencing on the full execution of this agreement of sale to conduct its due diligence investigation of the Property. If at any time on or before the expiration of the Review Period, Buyer shall elect for any reason not to acquire the Property, Buyer shall have the right to terminate the Agreement of Sale upon written notice to Seller, and neither Seller nor Buyer shall have any further rights or obligations to the other and all of the Buyer's deposit, with interest, will be returned to the Buyer. During the Review Period and at all times prior to closing during regular business hours and upon reasonable advance notification, Buyer shall have access to the Property (subject to the rights of tenants) to inspect the Property, undertake studies, make surveys, and perform such tests and studies as Buyer considers necessary or desirable, including, with limitation, environmental analysis except that Buyer may not perform any invasive or destructive testing without the prior consent of Seller. Buyer shall keep confidential and not disclose the results of any such tests and studies and the content of any materials supplied by Seller. All costs of investigation will be borne by Buyer. Any provision of this Agreement to the contrary notwithstanding, Buyer's obligations under this Section shall survive Closing or termination of this Agreement.

Settlement: Settlement shall occur on or before fourteen (14) days after the completion of the Review Period.

Tenant Occupied Property: It is understood by both Buyer and Seller that the abovementioned property is partially occupied by tenants. Seller will assign and Buyer will assume all leases and security deposits together with interest, if any, to Buyer at settlement.

Seller represents that, to its knowledge, Seller has performed its obligations under the leases.

Seller will notify all tenants in writing of the change in ownership at the time of settlement.

To the extent tenants under the leases pay monthly estimates of common area maintenance charges, real estate taxes and similar expenses (collectively, the "Tenant Charges") with an adjustment at the end of the fiscal year in which the Closing occurs, the Tenant Charges shall be pro-rated at Closing to the extent feasible, with an adjustment to be made within thirty (30) days after the end of the applicable fiscal years for each of the Tenant Charges.

Commission: It is understood and agreed that KarMar Realty Group, Inc. and The Flynn Company are the only real estate brokers involved in this transaction and will be paid a commission, by the Seller, per a separate agreement between The

Flynn Company and Seller. Said commission shall be equally split between The Flynn Company and KarMar Realty Group, Inc.

Seller Default: If Seller shall be in breach or default, then Buyer may, at its option and as its sole remedy, either (i) seek specific performance of this Agreement, or (ii) terminate this Agreement, in which event the Deposit shall be refunded to Buyer and all further obligations of the parties hereto shall cease and terminate.

Assignment: If Buyer assigns the Agreement of Sale, Buyer shall be solely responsible for all transfer taxes payable in connection with such assignment.

Title Objections: Any objections to title not raised within the Review Period shall be deemed waived; provided however that Seller agrees at Settlement to cause its mortgage on the Property to be released or satisfied regardless of any title objection.

All other terms and conditions of the subject Agreement of Sale shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have executed this Addendum/Endorsement

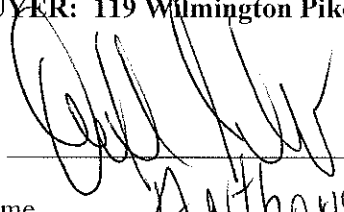
SELLER: WRWM Partnership, LLC

Witness

By _____
Name _____
Title _____
Date _____

BUYER: 119 Wilmington Pike, LP

Witness

By  _____
Name Anthony Battaglia
Title Pres
Date 6/29/16



We Stand For Service™

500 Delaware Ave., Wilmington, DE 19801

6348903

49-55
1031

DATE June 29, 2016

ONE HUNDRED THOUSAND DOLLARS AND ZERO CENTS

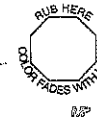
AMOUNT

*** **\$100,000.00

PAY TO THE ORDER OF

KARMA REALTY GROUP, INC
109 WILMINGTON DC PIKE

DRAWER: WILMINGTON SAVINGS FUND SOCIETY, FSB



ISSUED BY: MONEYGRAM PAYMENT SYSTEMS, INC.
P.O. BOX 9476, MINNEAPOLIS, MN 55480

DRAWEE: BOKF, NA
EUFULA, OK

AUTHORIZED SIGNATURE

⑈6348903⑈ ⑆103100551⑆0160012182181⑈

EX. B

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

SELLER'S BUSINESS RELATIONSHIP WITH PA LICENSED BROKER

BROKER (Company) The Flynn Company PHONE 215-561-6565
 ADDRESS 1621 Wood Street Philadelphia, PA 19103 FAX 215-561-5025
 BROKER IS THE AGENT FOR SELLER. Designated Agent(s) for Seller, if applicable: X
 Broker is NOT the Agent for Seller and is a/an: AGENT FOR BUYER TRANSACTION LICENSEE

BUYER'S BUSINESS RELATIONSHIP WITH PA LICENSED BROKER

BROKER (Company) PH NE
 ADDRESS FAX
 BROKER IS THE AGENT FOR BUYER. Designated Agent(s) for Buyer, if applicable:
 OR
 Broker is NOT the Agent for Buyer and is a/an: AGENT FOR SELLER SUBAGENT FOR SELLER TRANSACTION LICENSEE

When the same Broker is Agent for Seller and Agent for Buyer, Broker is a Dual Agent. All of Broker's licensees are also Dual Agents
 UNLESS there are separate Designated Agents for Buyer and Seller. If the same Licensee is designated for Seller and Buyer, the Licensee is a
 Dual Agent.

I. This Agreement, dated September 9, 2016 is between
 SELLER(S): WRWM Partnership LLC

, called "Seller," and

BUYER(S): Simone Agence Immobiliere Internationale, called "Buyer."

2. PROPERTY. Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase:
 ALL THAT CERTAIN lot or piece of ground with buildings and improvements thereon erected, if any, known as: 109 Wilmington
 Pike Chadds Ford, PA in Delaware County, Commonwealth of Pennsylvania, Zip Code 19317

Identification (e.g., Tax ID #; Parcel #; Lot, Block; Deed Book, Page, Recording ate) APN 13-00-00999-00

to 3. TERMS (1 0-01) U.S. Dollars

(A) Purchase Price \$650,000

which will be paid to Seller by Buyer as follows:

(1) Cash or check at signing this Agreement:

(2) Cash or check within days of the execution of this Agreement:

(3)

(4)

(5) Cash, cashier's or certified check at time of settlement:

TOTAL \$

(B) Deposits paid on account of purchase price to be held by Broker for Seller, unless otherwise stated here: \$25,000

(C) Seller's written approval on or before: Oct 1, 2016

(D) Settlement to be on 30 days after Bankruptcy Court Approval, or before if Buyer and Seller

(E) Conveyance from Seller will be by fee simple deed of special warranty unless otherwise stated here:

(F) Payment of transfer taxes will be divided equally between Buyer and Seller unless otherwise stated here:

(CT) At time of settlement, the following will be adjusted pro-rata on a daily basis between Buyer and Seller, reimbursing where apolri :•
 taxes (see Notices and Information Regarding Tax Proration); rents; interest on mortgage assumptions; condominium fees, if any; S
 and/or sewer fees, if any; together with any other lienable municipal service. The charges are to be pro-rated for the period(s) coy.
 Seller will pay up to and including the date of settlement; Buyer will pay for all days following settlement, unless otherwise stated here:

(H) Buyer shall reimburse Seller for the actual costs of any remaining heating, cooking or other fuels stored On the Property at the time 01
 settlement, unless otherwise stated here:

4. FIXTURES & PERSONAL P OPERTY (1-00)

(A) INCLUDED in this sale and purchase price are all existing items permanently installed in the Property, free of liens, including pin
 HVAC equipment; lighting fixtures (including chandeliers and ceiling fans); and water treatment systems, unless otherwise state-:

Also included:

(B) LEASED items:

(C) EXCLUDED fixtures and items:

5. SPECIAL CLAUSES:

(A) Possession is to be delivered by deed, keys and:

1. Physical possession to vacant Property free of debris, with all structures broom clean, at day and time of settlement UNLESS other wise stated here: _____, AND/OR
2. Assignment of existing lease(s), together with any security deposits and interest, at time of settlement, if Property is leased at the execution of this Agreement or unless otherwise specified here: _____

Buyer will acknowledge existing lease(s) by initialing said lease(s) at time of signing this Agreement if Property is leased.

(B) Seller will not enter into any new leases, written extension of existing leases, if any, or additional leases for the Property without written consent of the Buyer.

7. DATES/TIME IS OF THE ESSENCE (5-01)

(A) The said date for settlement and all other dates and times referred to for the performance of any of the obligations of this Agreement are hereby agreed to be of the essence of this Agreement.

(B) For the purposes of this Agreement, number of days will be counted from the date of execution, by excluding the day this Agreement was executed and including the last day of the time period.

(C) The date of settlement is not extended by any other provision of this Agreement and may only be extended by written agreement of the parties.

8. FINANCING CONTINGENCY (5-01)

☒ - WAIVED. This sale is NOT contingent on financing.

☐ ELECTED

(A) This sale is contingent upon Buyer obtaining financing as follows:

1. Amount of loan \$ _____

2. Minimum Term _____ years

3. Type of loan _____

4. Buyer agrees to accept the interest rate as may be committed by the lender, not to exceed a maximum interest rate of _____ %

(B) Within 10 days of the execution of this Agreement, Buyer will make a completed, written application to a responsible lender according to the terms above. The Broker for Buyer, if any, otherwise the Broker for Seller, is authorized to communicate with the lender for the purposes of assisting in the loan process.

(C) I. Upon receipt of a financing commitment, Buyer will promptly deliver a copy of the commitment to Seller.

9. Financing commitment date _____. Unless otherwise agreed to in writing by Buyer and Seller, if a written commitment is not received by Seller by the above date, all deposit monies paid on account of purchase price will be returned promptly to Buyer and this Agreement will be VOID. Buyer will be responsible for any premiums for mechanics lien insurance and/or title search, or fee for cancellation of same, if any; AND/OR ally premiums for flood insurance and/or fire insurance with extended coverage, insurance binder charges or cancellation fee, if any; AND/OR any appraisal fees and charges paid in advance to lender.

9. ZONING CLASSIFICATION (5-01)

Failure of this Agreement to contain the zoning classification (except in cases where the property and each parcel thereof, if subdividable is zoned solely or primarily to permit single-family dwellings) will render this Agreement voidable at the option of the Buyer, and, if voided, any deposits tendered by the Buyer will be returned to the Buyer without any requirement for court action.

Zoning Classification: _____

10. ZONING CONTINGENCY (5-01)

☒ - WAIVED

☐ ELECTED. Within _____ days of the execution of this Agreement by all parties, Buyer will verify that the proposed use of the Property as _____ is permitted. In the event the proposed use is not permitted, Buyer will, within the time

given for verification, notify Seller in writing that the proposed use of the Property is not permitted and Buyer will (check only one):

0 Option 1. Within the time for verifying the zoning classification, notify Seller, in writing, of Buyer's decision to proceed with the purchase of the Property or terminate the Agreement. Should Buyer elect to terminate the Agreement all deposit monies paid

account of purchase price will be returned promptly to Buyer and this Agreement will be VOID. Failure of Buyer to provide written

notice of Buyer's decision will constitute a WAIVER of this contingency and Buyer accepts the Property and agrees to the RELEASE set forth in paragraph 25 of this Agreement.

Option 2. Make application for approval (or variance/non-conforming use/conditional use/special exception) from _____

(municipality) to use the Property as _____ (proposed use).

(A) Such application will be made on or before _____

(B) Buyer will pay for applications, legal fees, engineering and any other cost associated with obtaining approval.

(C) If the municipality requires the application to be signed by the current owner, Seller agrees to do so.

(D) If a final, unappealable approval is not obtained by _____, all deposit monies paid on account of purchase price will be returned promptly to Buyer and this Agreement will be VOID.

11. STATUS OF WATER (5-01)

Seller represents that Property is served by:

☒ Public water

☐ On-site water

☐ Community Water

☐ None

☐ _____

Seller further warrants that the system(s) is/are fully paid for as of the execution date of this Agreement

141 13. PROPERTY DEFECTS DISCLOSURE (19-01)

- 142 (A) Seller represents and warrants that Seller has no knowledge except as made in this Agreement that: (1) The premises have been con-
- 143 tarnished by any substance in any manner which requires remediation; (2) The Property contains wetlands, flood plains, or any other
- 144 environmentally sensitive areas, development of which is limited or precluded by law; (3) The Property contains asbestos, polychlori-
- 145 nated biphenyls, lead-based paint or any other substance, the removal or disposal of which is subject to any law or regulation; and
- 146 (4) Any law has been violated in the handling or disposing of any material or waste or the discharge of any material into the soil, air,
- 147 surface water, or ground water.
- 148 (B) Seller and Buyer acknowledge that any Broker identified in this Agreement: (1) Is a licensed real estate broker; (2) Is not an expert in
- 149 construction, engineering, or environmental matters; and (3) Has not made and will not make any representations or warranties nor con-
- 150 duct investigations of the environmental condition or suitability of the Property or any adjacent property, including but not invited to
- 151 those conditions listed in paragraph 13(A).
- 152 (C) Seller agrees to indemnify and to hold Broker harmless from and against all claims, demands, or liabilities, including attorneys fees and
- 153 court costs, which arise from or are related to the environmental condition or suitability of the Property prior to, during, or after Seller's
- 154 occupation of the Property including without limitation any condition listed in paragraph 13(A).
- 155 (D) The provisions of this Section will survive the performance of this Agreement.

156 14. NOTICES AND ASSESSMENTS (5-01)

- 157 (A) Seller represents as of Seller's execution of this Agreement, that no public improvement, condominium or owner association assessment has
- 158 been made against the Property which remain unpaid and that no notice by any government or public authority has been received
- upon Seller or anyone on Seller's behalf, including notices relating to violations of zoning, housing, building, safety or fire ordinances
- which remain uncorrected, and that Seller knows of no condition that would constitute violation of any such ordinances which remains
- uncorrected, unless otherwise specified here: _____

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- 159 (B) Seller knows of no other potential notices (including violations) and assessments except as follows: _____

- 160 (C) Any notice of improvements or assessments received on or before the date of Seller's acceptance of this Agreement, unless improve-
- 161 ments consist of sewer or water lines not in use, shall be the responsibility of the Seller; any notices received thereafter shall be the
- 162 responsibility of the Buyer.
- 163 (D) If required by law, Seller will deliver to Buyer, on or before settlement, a certification from the appropriate municipal department or
- 164 departments disclosing notice of any uncorrected violation of zoning, building, safety, or fire ordinances.
- 165 (E) Buyer is advised that access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.

166 15. TITLE AND COSTS (1-00)

- 167 (A) The Property is to be conveyed free and clear of all liens, encumbrances, and easements, EXCEPTING HOWEVER the following
- 168 existing deed restrictions, historic preservation restrictions or ordinances, building restrictions, ordinances, easements of roads, easement
- 169 visible upon the ground, easements of record, privileges or rights of public service companies, land use restrictions pursuant to
- 170 enrollment in a preferential tax program if any; otherwise the title to the above described real estate will be good and marketable
- as will be insured by a reputable Title Insurance Company at the regular rates.
- 171 (B) In the event Seller is unable to give a good and marketable title and such as will be insured by a reputable Title insurance Company at
- 172 the regular rates, as specified in paragraph 15(A), Buyer will have the option of: (1) Taking such title as Seller can give, with no change
- 173 to the selling price; or (2) Being repaid all monies paid by Buyer to Seller on account of purchase price and being reimbursed by Seller
- 174 for any costs incurred by Buyer for those items specified in paragraph 15(C) and in paragraph 15(D) items (1), (2), (3), in which case
- 175 there will be no further liability or obligation on either of the parties hereto and this Agreement will become VOID.
- 176 (C) Any survey or surveys which may be required by the Title Insurance Company or the abstracting attorney, for the preparation of
- 177 adequate legal description of the Property (or the correction thereof), will be secured and paid for by Seller. However, any survey or
- 178 surveys desired by Buyer or required by the mortgage lender will be secured and paid for by Buyer.
- 179 APPLICABLE. THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHTS OF SUPPORT UNDER-
- 180 NEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL
- 181 RIGHT TO REMOVE ALL SUCH COAL AND IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR
- 182 (D) Buyer will pay for the following: (1) Title search, title insurance and/or mechanics lien insurance or fee for cancellation of same, if a
- 183 (2) Flood insurance, fire insurance with extended coverage, mine subsidence insurance, and cancellation fees, if any; (3) Appraisal fees
- 184 and charges paid in advance to mortgage lender, if any; (4) Buyer's customary settlement costs and accruals.

185 16. COAL NOTICE

186 NOT APPLICABLE

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191 OTHER STRUCTURE ON OR IN SUCH LAND. (This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, EL. 984.)

192 "Buyer acknowledges that he may not be obtaining the right of protection against subsidence resulting from coal mining operations, *

193 that the property described herein may be protected from damage due to mine subsidence by a private contract with the owners of the eco-

194 nomic interests in the coal. This acknowledgement is made for the purpose of complying with the provisions of Section 14 of the Bituminous

195 Mine Subsidence and the Land Conservation Act of April 27, 1966." Buyer agrees to sign the deed from Seller which deed will contain

214 19. RECORDING (5-01) This Agreement will not be recorded in the Office of the Recorder of Deeds or in any other public
215 record. If Buyer causes or permits this Agreement to be recorded, Seller may elect to treat such act as a breach of this Agreement.
216 20. ASSIGNMENT (3-85) This Agreement will be binding upon the parties, their respective heirs, personal representatives, guardians and successors
217 and, to the extent assignable, on the assigns of the parties hereto. It is expressly understood, however, that the Buyer will not transfer or
218 assign this Agreement without the written consent of the Seller.

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K2

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220

221 Buyer Initials: CD A/S-C Page 3 of 5

Seller Initials: WR

222 21. DEPOSIT AND RECOVERY FUND (1-00)

- 223 (A) Deposits paid by Buyer within 30 days of settlement will be by cash, cashier's or certified check. Deposits, regardless of the form
 224 payment and the person designated as payee, will be paid in U.S. Dollars to Broker or party identified in paragraph 3(B), who will remit
 225 them in an escrow account until consummation or termination of this Agreement in conformity with all applicable laws and regulations.
 226 Any uncashed check tendered as deposit may be held pending the acceptance of this offer.
- 227 (B) In the event of a dispute over entitlement to deposit monies, a broker holding the deposit is required by the Rules and Regulations of the
 228 State Real Estate Commission (49 Pa. Code §35.327) to retain the monies in escrow until the dispute is resolved. In the event of litigation
 229 for the return of deposit monies, a broker will distribute the monies as directed by a final order of court or the written **agreement of**
 230 the parties. Buyer and Seller agree that, in the event any broker or affiliated licensee is joined in litigation for the return of **deposit**
 231 monies, the attorneys fees and costs of the broker(s) and licensee(s) will be paid by the party joining them.
- 232 (C) A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgment against a Pennsylvania real estate
 233 licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who has been unable to collect the judgment after
 234 exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658, or (800) 822-2113 (within
 235 Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

230 22. MAINTENANCE AND RISK OF LOSS (5-01)

- 237 (A) Seller will maintain the Property, and any personal property specified herein, in its present condition, normal wear and tear excepted.
- 238 (B) Seller will promptly notify the Buyer if, at any time prior to the time of settlement; all or any portion of the Property is destroyed, or
 239 damaged as a result of any cause whatsoever.
- 240 (C) Seller will bear risk of loss from fire or other causes until time of settlement. In the event that damage to any property included in this
 241 sale is not repaired or replaced prior to settlement, Buyer will have the option of rescinding this Agreement and receiving all monies
 242 paid on account or of accepting the Property in its then condition together with the proceeds of any insurance recovery obtained by Seller.
 243 Buyer is hereby notified that he/she may insure his/her equitable interest in this Property as of the time this Agreement is accepted.

244 23. CONDEMNATION (5-01)

- 245 Seller has no knowledge of any current or pending condemnation or eminent domain proceedings that would affect the Property. If any por-
 246 tion of the Property should be subject to condemnation or eminent domain proceedings after the signing of this Agreement, Seller shall imme-
 247 diately advise Buyer, in writing, of such proceedings. Buyer shall have the option to terminate this Agreement by providing written notice to
 248 Seller within fifteen (15) days after Buyer learns of the filing of such proceedings, in which case Seller shall return to Buyer all money **paid**
 249 on account of the purchase price by Buyer. **Buyer's failure to provide notice of termination within the time stated will constitute a**
 250 **WAIVER of this contingency and all other terms of this Agreement remain in full force and effect.**

251 24. WAIVER OF CONTINGENCIES (1-00)

- 252 In the event this Agreement is contingent on Buyer's right to inspect and/or repair the Property, **Buyer's failure to exercise any of Buyer's**
 253 **options specified in the contingency provision(s) within the time limits will constitute a WAIVER of that contingency and Buyer accepts**
 254 **the Property and agrees to the RELEASE set forth in paragraph 25 of this Agreement.**

256 25. RELEASE (1-00) Buyer hereby releases, quit claims and forever discharges SELLER, ALL BROKERS, their LICENSEES, EMPLOY-
 257 EES, and any OFFICE or PARTNER of any one of them and any other PERSON, FIRM, or CORPORATION who may be liable by
 or through them, from any and all claims, losses or demands, including, but not limited to, personal injuries and property damage a
 all of the consequences thereof, whether now known or not, which may arise from the presence of termites or other wood-boring in
 radon, lead-based paint hazards, environmental hazards, any defects in the individual on-lot sewage disposal system or deficiencies in
 the on-site water service system, or any defects or conditions on the Property. This release will survive settlement.

262 26. REPRESENTATIONS (5-01)

- 233 (A) Buyer understands that any representations, claims, advertising, promotional activities, brochures or plans of any kind made by Seller,
 234 Brokers, their licensees, employees, officers, or partners are not a part of this Agreement unless expressly incorporated or stated in **this**
 235 Agreement. It is further understood that this Agreement contains the whole agreement between Seller and Buyer and there are no other
 236 terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale.
 237 Furthermore, this Agreement will not be altered, amended, changed or modified except in writing executed by the parties.
- 223 (B) **It is understood that Buyer has inspected the Property before signing this Agreement (including fixtures and allay personal prop-**
 252 **erty specifically scheduled herein), or has waived the right to do so, and has agreed to purchase it in its present condition unless**
 270 **otherwise stated in this Agreement. Buyer acknowledges that Brokers, their licensees, employees, officers or partners have not**
 271 **made an independent examination or determination of the structural soundness of the Property, the age or condition of the com-**
 272 **ponents, environmental conditions, the permitted uses, or of conditions existing in the locale where the Property is situated; nor**
 273 **have they made a mechanical inspection of any of the systems contained therein.**
- 274 (C) Broker(s) may perform services to assist unrepresented parties in complying with the terms of this Agreement.
- 275 (D) The headings, captions, and line numbers in this Agreement are meant only to make it easier to find the paragraphs.

276 27. DEFAULT (1-00)

- 272 Should Buyer:
- 278 (A) Fail to make any additional payments as specified in paragraph 3; OR
- (B) Furnish false or incomplete information to Seller, Broker for Seller, Broker for Buyer, or the lender, if any, concerning the Buyer's
 280 or financial status, or fail to cooperate in the processing of the loan application, which acts would result in the failure to obtain •
 221 approval of a loan commitment; OR
- 232 (C) Violate or fail to fulfill and perform any other terms or conditions of this Agreement;
 233 then in such case, Seller has the option of retaining all sums paid by Buyer, including the deposit monies, 1) on account of purchase
 204 price, or 2) as monies to be applied to Seller's damages, or 3) as liquidated damages for such breach, as Seller may elect, unless
 235 **otherwise checked below.**
- 299 Seller is limited to retaining sums paid by Buyer, including deposit monies, as liquidated damages.
- 237 If Seller elects to retain all sums paid by Buyer, including deposit monies, as liquidated damages, Buyer and Seller will be released from

304 29. ARBITRATION OF DISPUTES (1-00) Buyer and Seller agree to arbitrate any dispute between them that cannot be amicably resolved. After
 305 written demand for arbitration by either Buyer or Seller, each party will select a competent and disinterested arbitrator. The two so selected w-"
 306 select a third. If selection of the third arbitrator cannot be agreed upon within 30 days, either party may request that selection be made by a
 307 judge of a court of record in the county in which arbitration is pending. Each party will pay its chosen arbitrator, and bear equally expenses roc
 308 the third and all other expenses of arbitration. Arbitration will be conducted in accordance with the provisions of Pennsylvania Common Law
 309 Arbitration 42 Pa. C.S.A. §7341 et. seq. This agreement to arbitrate disputes arising from this Agreement will survive settlement.

310 30. BROKER INDEMNIFICATION (10-01)

311 Buyer and Seller represent that the only Brokers involved in this transaction are: The Flynn Company
 312

313 and that the transaction has not been brought about through the efforts of anyone other than said Brokers. It is agreed that if any claims for
 314 brokerage commissions or fees are ever made against Buyer or Seller in connection with this transaction, each party shall pay its own legal
 315 fees and costs in connection with such claims. It is further agreed that Buyer and Seller agree to indemnify and hold harmless each other and
 316 the above-listed Brokers from and against the non-performance of this Agreement by either party, and from any claim of loss or claim for
 317 brokerage commissions, including all legal fees and costs, that may be made by any person or entity. This paragraph shall survive settlement.

318 31. GOVERNING LAW (10-01)

319 This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.

320 32. NOTICE BEFORE SIGNING (5-01)

321 Buyer and Seller acknowledge that Brokers have advised them to consult and retain experts concerning the legal and tax effects of
 322 Agreement and the completion of the sale, as well as the condition and/or legality of the Property, including, but not limited to, the Property's
 323 improvements, equipment, soil, tenancies, title and environmental aspects. Return by facsimile transmission (FAX) of this Agreement, and
 324 all addenda, bearing the signatures of all parties, constitutes acceptance of this Agreement.

325 33. NOTICE

326 All notice requirements under the provisions of this Agreement or by application of statutory or common law will be addressed to the appro-
 327 priate party, at the addresses listed below via any means of delivery as mutually agreed upon by the parties and stated here: _____

328 If to Seller: 1 COOPERSHAWK LN, CHADDS FORD, PA 19317

329 With a copy to: Thomas Bielli Bielli & Klauder, LLC 1500 Walnut Street, Suite 900 Philadelphia, PA 19102

330 If to Buyer: Cindy de Sainte Maresville 26 Creek Lane Mount ^{Royal} ~~Laurel~~, NJ 08061 _____

331 With a copy to: _____

332 Buyer has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.

333 Buyer has received a statement of Buyer's estimated closing costs before signing this Agreement.

334 Buyer has received the Deposit Money Notice (for cooperative sales when Broker for Seller is holding deposit money) before
 335 signing this Agreement.

336 Buyer acknowledges receiving a copy of this Agreement at the time of signing.

337 WITNESS/ATTEST _____ BUYER [Signature] DATE 1/29/16
 338 BUYER(S) NAME _____ SS/TI # 81-3734806
 339 Mailing Address 26 Creek Ln Mt Royal NJ 08061
 340 Phone #s 609-364-1163 FAX # _____ E-Mail SaintCineConest.net

341 WITNESS/ATTEST _____ BUYER _____ DATE _____
 342 BUYER(S) NAME _____ SS/TI # _____
 343 Mailing Address _____ E-Mail _____
 344 Phone #s _____ FAX # _____

345 WITNESS/ATTEST _____ BUYER _____ DATE _____
 346 BUYER(S) NAME _____ SS/TI # _____
 347 Mailing Address _____ E-Mail _____
 348 Phone #s _____ FAX # _____

349 Seller has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.

350 Seller has received a statement of Seller's estimated closing costs before signing this Agreement.

351 VOLUNTARY TRANSFER OF CORPORATE ASSETS (if applicable): The undersigned acknowledges that he/she is autho-
 352 rized by the Board of Directors to sign this Agreement on behalf of the Seller corporation and that this sale does not constitute a
 353 sale, lease, or exchange of all or substantially all the property and assets of the corporation, such as would require the authorization
 354 or consent of the shareholders pursuant to 15 P. S. §1311.

355 SELLER'S ACCEPTANCE: Seller hereby accepts the above contract this (date) [Signature]

356



Dear Cynthia,

We are pleased to approve your loan request for the below referenced property subject to the following terms and conditions and lender review of required additional information:

Loan Purpose: Property Purchase and Rehabilitation

Payoff Strategy: Refi

Underwriter: KR

Loan Officer: JR - B

Lender: ABL One, LLC

Lender Address: 66 Hudson Street, Suite#301, Hoboken, NJ 07030

Borrower: Simone Agence Immobiliere

Borrower Legal Address: 26 Creek Lane, Mt Royal, NJ 08061

Borrower Billing Address: Same

Borrower EIN: 81-3734806

Principal Contact: Cynthia De Sainte Maresville

Contact Information: 609-364-1163

Guarantor 1 Name: Cynthia De Sainte Maresville

Guarantor 1 Address: 26 Creek Lane, Mt Royal, NJ 08061

Guarantor 1 Phone #: 609-364-1163

Guarantor 1 e-mail Address:

Guarantor 1 Experience Last 18 Months (# of Deals): 1

Property Address: 109 Wilmington Pike, Chadds Ford, PA 19317

Flood Zone: TBD

Neighborhood Type: SS

Building Type: Mixed use. 12 Motel rooms, used as SRO. 1 commercial space

Purchase Price: \$650,000

Loan Term: 5 Years

Loan Amortization: Interest Only - Balloon Payment at Maturity

Interest Rate: 11%

Monthly Payment: \$5,041.67 (Due the 1st of the month. Payments received after the 10th of the month will be subject to a 10% penalty)

Loan Origination Fee (Due at Close): \$11,000 (2.00% of loan amount)

Inspection Fees (Due at Close): \$300 (2 at \$150 per inspection)

Escrow Agent Fee (Due at Close): \$300

Escrow Agent (Rubel or ABL): Rubel

Bank Wire Fee (Due at Close): \$50

Pre-Payment Penalty: None

Mortgage Processing Fee (Due upon Acceptance of Loan Commitment): \$1,000.00

Legal Expense Reserve (Due upon Acceptance of Loan Commitment): \$2,000.00

Lender Attorney: Robert Goldenberg – Hartman Doherty Law Firm (201) 441-9056

rgoldenberg@hdrbb.com kkrouse@hdrbb.com

Borrower Attorney:

Broker Name/Company: Eric Cohen/Commercial Collateral Lending

Broker Fee: \$5,500 (1% paid by Borrower)

Lead Source: Broker

Insurance Contact: Casey Carter - National Real Estate Insurance Group, LLC 1-800-790-4872 To apply, you may use the following link. <http://reiguard.formstack.com/forms/abl>

You may choose any insurance provider subject to the terms listed below. Asset Based Lending, LLC or ABL One, LLC does not take responsibility for your choice of insurance provider.

You must purchase insurance coverage “special form” that is at least 120% of the loan amount or 80% of “replacement cost” (as determined by an appraiser) from an “A” Best rated company or better whichever is higher. Evidence of coverage must be provided 48 hours prior to closing.

The coverage must be accompanied by at least a 12 month paid receipt and our company shown as the lender mortgage holder for this transaction (see wording below). It must also include a 30 day cancellation notice to us. We require premises liability coverage for \$1M per occurrence with a \$2M aggregate to give you third party coverage for bodily injury and property damage during the term of this loan. An additional insured must be listed on the policy.

Additional Insured:

ABL One, LLC

ISAOA/ATIMA

66 Hudson St. Suite 301

Hoboken, NJ 07030

If this property is in a “flood zone” you need to purchase insurance separately for this cause of loss equal to at least the value of the loan.

Please note: should your insurance lapse or cancel before your loan is paid off, we will force place insurance for a fee of \$1,000.00. This fee will be added to the payoff of your loan.

Borrower must complete construction; receive electrical, plumbing, building permits and certificates of occupancy from the relevant municipal jurisdiction; and list renovated property for resale within four months of loan commencement. All municipal building code, permit, and inspection procedures must be followed. All draws are paid in arrears after a construction stage is completed and an inspection is conducted. The final draw will be paid after a final project certificate of occupancy is presented to lender.

Among the loan documents we require are: Mortgage, Promissory Note, Deed and Security Agreement, UCC filing, Assignment of Rents, and Personal Guaranty.

ANY FURTHER ENCUMBRANCE AND/OR LIEN ON PROPERTY IS NOT PERMITTED WITHOUT WRITTEN APPROVAL BY LENDER.

LENDER RESERVES THE RIGHT TO CHARGE DEFAULT INTEREST IF MONTHLY INTEREST PAYMENTS ARE MORE THAN 30 DAYS LATE.

Borrower/Guarantor to provide the following additional documents:

Deal:

Finalized term sheet signed and returned
Legal and App fees
Purchase Contract
Attorney contact information
Conversation with underwriter – notes in file

Borrower:

Formation documents/Articles of Organization
EIN certificate
Operating agreement (signed) if more than 1 partner
Verification of Deposit on Bank Branch letterhead including Bank name, Bank Branch address,
Name on Account, Routing Number and Account Number

Note: That you will need photo ID and a "Cashiers or Bank Check" for your settlement, personal checks are not accepted. Contact your settlement agent 24 hours before closing for exact funds to bring to settlement.

We must be in receipt of your non-refundable \$1,00.00 mortgage processing fee and non-refundable \$2,000.00 legal expense reserve fee before the file is sent to the attorney for closing.

All loan stipulations and conditions must be met to the sole satisfaction of the lender 48 hours prior to settlement. **Loan approval expires 60 days from date above.**

Please contact us for further information & details as necessary.

X  Date 9/29/16
Acceptance & Approval of Terms Offered
Borrower



Sincerely,



Daniel A. Leyden, Principal
Paul A. Ullman, Principal