

# Exhibit 3

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "**Agreement**"), is entered into this 6<sup>th</sup> day of October 2014, by and between **Sarah Z. Pearsall** (hereinafter, the "**Buyer**") and **Burton W. Wiand**, in his capacity as **Receiver** (hereinafter, the "**Receiver**" or "**Seller**", and collectively with Buyer, the "**Parties**") appointed in Securities and Exchange Commission v. Arthur Nadel et al., U.S.D.C., M.D. Fla., Tampa Division, Case No. 8:09-cv-87-T-26TBM (hereinafter, the "**Receivership Action**").

### BACKGROUND

WHEREAS, the Receiver was appointed pursuant to a certain Order Appointing Receiver entered on January 21, 2009, in the Receivership Action; and

WHEREAS, the Receiver took possession of real property located at 131 Garren Creek Road, Fairview, North Carolina 28730 (hereinafter the "**Property**") on or about March 30, 2009, and has full power and authority to market and enter into an agreement to sell the Property, subject to court-approval and as otherwise defined below; and

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

### AGREEMENT

1. **Property:** The Seller agrees to sell and convey and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the property consisting of all of Seller's right, title, and interest in and to the Property, more particularly described on Exhibit "A" attached hereto, together with any of the following items or fixtures which may be now located in or which may be a part of the Property: all appliances and fixtures presently located on the Property, the window unit and heat monitor in the cottage and the hot tub. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable.

2. **Purchase Price:** The Purchase Price shall be Two Hundred Eighty Seven Thousand Five Hundred and no/100 Dollars (\$287,500.00).

3. **Escrow Agent and Earnest Money:** An escrow shall be opened pursuant to this Agreement with the Escrow Agent. Seller and Buyer mutually agree that Keller Williams Professional Trust shall serve as the Escrow Agent. Within three (3) days after the execution of this Agreement by both Parties, the Buyer will deposit with the Escrow Agent the sum of One Thousand and no/100 Dollars (\$1,000.00) in readily available funds as an earnest money deposit ("**Earnest Money Deposit**"). The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The



terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow:** Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from the United States District Court for the Middle District of Florida to sell the Property pursuant to the terms of this Agreement. If the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement except as to any rights the Buyer may have under paragraphs 7, 8, and 9, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve this Agreement or the Buyer terminates the Agreement pursuant to paragraphs 7, 8, or 9, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **Closing:** Unless extended by mutual agreement of the Parties, Closing shall take place within forty-five (45) days after the United States District Court's approval of the sale. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded by the escrow agent as provided herein. The Closing will be held in Buncombe County, North Carolina.

6. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

7. **Evidence of Title, Survey and Closing Costs:** Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges by the Escrow Agent for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; and (x) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer of her obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.



A handwritten signature in black ink, appearing to be "fdw".

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

**8. Condition of Premises and Inspection Period:** Buyer acknowledges and agrees to purchase the property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

Seller will repair or rebuild the retaining wall on the Property.

With prior notice to and approval from Seller, Seller does hereby grant to Buyer and her authorized agents the right, at Buyer's sole risk, cost and expense, for a period of thirty (30) days from the date of this Agreement (the "**Inspection Period**") to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyer, and to determine the physical condition of the Property. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer's inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyer shall promptly deliver to Seller copies of the results of all of Buyer's inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyer should notify Seller in writing that Buyer, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyer without any interference or further instruction or authorization from Seller. After the thirtieth (30<sup>th</sup>) day, the Earnest Money Deposit is non-refundable except as otherwise provided for in this Agreement.

**9. Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this paragraph 9, the Earnest Money Deposit shall be delivered immediately to Buyer.

**10. Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall

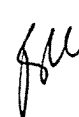


be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

**11. General Provisions:**

- (a) This Agreement shall be governed by the laws of North Carolina.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBM, IN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Seller's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on Monday October 6, 2014, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained. Notices to Seller may be mailed to 5505 West Gray Street,

  
10/03/14  
6:11PM EDT



Tampa, Florida 33609 and to Buyer at 15 Castleknock Drive, Apt. 104, Asheville, NC 28803.

BUYER

*Sarah Z. Pearsall*  
dotloop verified  
10/03/14 6:11PM EDT  
K0F7-J0G2-QQZD-VW06

Sarah Z. Pearsall

SELLER

*Burton W. Wiand*

Burton W. Wiand, Receiver

**BROKERS' ACKNOWLEDGEMENT**

Jeff Baldwin of Keller Williams – Waynesville, and Nona Armour of Keller Williams Professionals - Asheville hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent the compensation structure is discussed. Jeff Baldwin of Keller Williams – Waynesville, and Nona Armour of Keller Williams Professionals - Asheville hereby agrees to the compensation structure set forth in a separate written agreement between Jeff Baldwin of Keller Williams – Waynesville and the Seller. Any dispute concerning the compensation shall be resolved pursuant to paragraph 11(b) herein.

[Signature box for Jeff Baldwin]

Jeff Baldwin  
Keller Williams – Waynesville

*Nona Armour*  
dotloop verified  
10/03/14 5:52PM EDT  
PLN0-XF9T-WD4B-Q3JD

Nona Armour  
Keller Williams

*[Handwritten initials]*

**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**LEGAL DESCRIPTION**

(c) "Property": The Property shall include all that real estate described below together with all appurtenances thereto including the improvements located thereon and the fixtures and personal property listed in Paragraphs 2 and 3 below.

Street Address: 131 Garren Creek Road

City: Fairview Zip: 28730; County: Buncombe, North Carolina

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.

Legal Description: (Complete ALL applicable)

Plat Reference: Lot/Unit: N/A, Block/Section: N/A, Subdivision/Condominium: N/A, as shown on Plat Book/Slide N/A at Page(s) N/A

The PIN/PID or other identification number of the Property is: 9696-12-9070-00000

Other description: 2 story home, detached garage, 1 bedroom cottage, outbuilding on 3.26 acres MOL as per survey. Some or all of the Property may be described in Deed Book CV87 at Page T26T



*SLP*

EXHIBIT A

BEGINNING at an iron pin set in the center of the sixty (60) foot right of way of Garren Creek Road (NCSR 2806) and from the point and place thus established, runs with the right of way of Garren Creek Road, North 52 deg 10' 53" East 194' 22 feet to an iron pin set, thence North 49 deg 39' 02" East 62' 33 feet to an iron pin set, thence leaving the center line of Garren Creek Road and runs North 71 deg 27' 40" East 52' 91 feet to and iron pin set in the right of way of a gravel drive, as more particularly described in Deed Book 2018 at Page 367 of the Buncombe County, North Carolina Register's Office, thence continuing within said right of way of a gravel drive North 54 deg 11' 40" East 26' 53 feet to an iron pin, thence North 42 deg 07' 20" East 41' 12 feet to a rebar set in the center of that twenty (20) foot existing gravel right of way as described in Deed Book 1325 at Page 165 of the Buncombe County, North Carolina Register's Office, thence continuing within that said twenty (20) foot right of way the following three (3) calls and distances South 74 deg 14' 10" East 111' 11 feet to an iron pin, thence South 47 deg 54' 10" East 74' 41 feet to an iron pin set, thence South 27 deg 34' 10" East 91' 13 feet to an iron pin set in the common line of the Patricia R. Myers property as described in Deed Book 1325 at Page 0165 of the Buncombe County, North Carolina Register's Office, thence continuing with the commonline of the said Myers property, North 53 deg 54' 30" West 55' 41 feet to an iron pin set, thence continuing along the commonline of the said Myers property, North 53 deg 54' 30" West 194' 09 feet to a 14" chestnut oak snag, said point being the southernmost corner of the said Myers property, thence leaving said Myers property and running along the commonline of the Ted E Linn property as described in Deed Book 1088 at Page 0133 of the Buncombe County, North Carolina Register's Office, South 18 deg 22' 50" West 39' 26 feet to an iron pin set, thence continuing along the said Linn line, South 24 deg 31' 06" West 103' 10 feet to an iron pin set, thence leaving the said Linn line and runs along the commonline of the Alan McNab property as described in Deed Book 2018 at Page 0367 of the Buncombe County, North Carolina Register's Office, North 52 deg 01' 25" West 365' 42 feet to a pin set in the eastern margin of that 30 foot gravel right of way as described in Deed Book 2018 at Page 0367, thence crossing said 30 foot gravel right of way, North 52 deg 01' 25" West 40' 05 feet to a pin set in the western margin of said 30 foot gravel right of way, thence running with the western margin of said 30 foot gravel right of way the following four (4) calls and distances South 2 deg 30' 02" East 93' 22 feet, thence South 0 deg 24' 41" West 55' 07 feet, thence South 3 deg 48' 07" West 68' 57 feet, thence South 3 deg 23' 38" East 48' 36 feet to an iron pin set in the line of the above described McNab property, thence leaving said gravel right of way, runs North 51 deg 16' 10" West 111' 63 feet to an iron pin set in the northeasternmost corner of the Margaret K Roberts property, as described in Deed Book 1533 at Page 295 of the Buncombe County, North Carolina Register's Office and runs with the commonline of the said Roberts property North 56 deg 38' 05" West through an iron pin set a total of 294' 84 feet to the point and place of the BEGINNING, containing 3.26 acres, more or less, as shown on an unrecorded survey performed by Wallace S McAbee, PLS, of McAbee and Associates, PA, entitled Survey for William P Ayers and wife, Judith K Ayers, dated May 21, 2002

Together With and Subject To a perpetual and nonexclusive easement and right of way for ingress, egress, and regress and installation of utilities, as shown on the above referenced survey, and described in Deed Book 2018 at page 368 of the Buncombe County, North Carolina Register's Office, 30 feet in width for the existing private road as it leads from the above described property to and across lands of Alan L. McNab, and others to Garren Creek Road (NCSR 2806), together with the right to maintain and improve said private road

Together With and Subject To is a perpetual and nonexclusive easement and right of way for ingress, egress, and regress and installation of utilities, as shown on the above referenced survey, and described in Deed Book 1325 at Page 165 of the Buncombe County, North Carolina Register's Office, 20 feet in width for the existing private road as it leads from the above described property to and across lands of Patricia R. Myers, and others to Garren Creek Road (NCSR 2806), together with the right to maintain and improve said private road

Together With and Subject To any and all existing rights of way and easements of record or as shown on the aforesaid unrecorded survey, including those restrictive covenants recorded in Deed Book 2018 at Page 367 of the Buncombe County, North Carolina Register's Office

And being all of that property described in Deed Book 2811 at Page 220 of the Buncombe County, North Carolina Register's Office, reference to which is hereby made and incorporated for a more particular description of said property



*Jaw*

Nadel Receivership  
BBT000133



**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**RECEIVER'S DEED**

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

**RECEIVER'S DEED**

THIS INDENTURE, made as of the \_\_\_\_ day of \_\_\_\_\_ 2014, by and between **Burton W. Wiand, Receiver** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 36609, and **Sarah Z. Pearsall** having an address of \_\_\_\_\_ (hereinafter referred to as the "Grantees");

**WITNESSETH:**

That Burton W. Wiand was appointed as receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle, District of Florida, Tampa Division, Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court, Middle District of Florida, Tampa Division, entered \_\_\_\_\_, 2014 (hereinafter referred to as the "Order" and attached hereto as Exhibit A and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Buncombe County, North Carolina, being more particularly described in Exhibit B attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.



IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

GRANTOR:

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Burton W. Wiand, Receiver

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_  
[NOTARIAL SEAL]



*fw*

**EXHIBIT A TO RECEIVER'S DEED**

**COURT ORDER**

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,  
SCOOP CAPITAL, LLC,  
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,  
VALHALLA INVESTMENT PARTNERS, L.P.,  
VALHALLA MANAGEMENT, INC.,  
VICTORY IRA FUND, LTD,  
VICTORY FUND, LTD,  
VIKING IRA FUND, LLC,  
VIKING FUND, LLC, AND  
VIKING MANAGEMENT, LLC.

Relief Defendants.

\_\_\_\_\_ /

**ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located in Fairview, Buncombe County, North Carolina (the "Motion") (Dkt. \_\_\_\_). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493 and 935), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.



*fw*

The sale of the real property located at 131 Garren Creek Road, Fairview, Buncombe County, North Carolina, pursuant to the Purchase and Sale Agreement attached as Exhibit \_\_\_\_ to the Motion, is hereby approved. The Court finds that the Receiver has substantially complied with the provisions of 28 U.S.C. §2001, and the Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to Sarah Z. Pearsall, by way of Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Fairview, Buncombe County, North Carolina.

**DONE** and **ORDERED** in chambers in Tampa, Florida this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
RICHARD A. LAZZARA  
UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
Counsel of Record



A handwritten signature or set of initials, possibly 'SZP', written in black ink.

**EXHIBIT B TO RECEIVER'S DEED**

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