

EXHIBIT 5

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement"), is entered into this 3RD day of March, 2015, by and between Kathleen Margaret Boren and Charles Sidney Boren (hereinafter, the "Buyers") 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 464 Golden Gate Point, Unit 703, Sarasota, FL 34236 (hereinafter the "Property") on or about January 28, 2010, 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 Buyers desire 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 Buyers agree 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 built-in cabinetry, appliances and attached light fixtures presently located on the Property. Also included is the boat slip #9, storage unit #703 and the two-car garage #703. 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 Million Three Hundred Thousand and no/100 Dollars (\$2,300,000.00).

3. **Escrow Agent and Earnest Money:** An escrow shall be opened pursuant to this Agreement with the Escrow Agent. Seller and Buyers mutually agree that Shumaker, Loop & Kendrick, LLC 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 Fifty Thousand and no/100 Dollars (\$50,000.00) 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 Buyers 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 Buyers fail to perform under this Agreement except as to any rights the Buyers may have under paragraph 10, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform. In the event that the Court fails to approve this Agreement or the Buyers' terminates the Agreement pursuant to paragraph 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyers' shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyers. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyers' sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **Financing Contingency:** Buyers agree that this is an ALL CASH purchase and there shall be no financing contingency.

6. **Closing and Closing Agent:** 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 (which shall include an express reference to storage unit #703 and parking garage #703 has been recorded by the escrow agent as provided herein. The Closing will be held in Sarasota County, Florida. The Closing Agent shall be determined by mutual agreement of the Parties.

7. **Conveyance of Title:** When the funds to be paid by Buyers together with all documents required to be deposited by Buyers 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. Seller hereby agrees to provide Buyer with such documentation, orders and affidavits as may be reasonably required by Buyer in order to provide Buyer with insurable title to the Property at Closing, including, but not limited to an assignment of boat slip required by the La Bellasara condominium documents.

8. **Evidence of Title, Survey and Closing Costs:** Buyers, at Buyers' cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. In the event that a title insurance commitment ordered by Buyers reveals any defects in title, Buyers shall so notify Seller by within five days of Buyers' receipt thereof, and Seller shall have a reasonable time not to exceed thirty (30) days to cure and correct the same. In the

event Seller fails to correct said defects within the time provided, Buyers shall have the right to cancel and rescind this Agreement and receive a return of all payments made by Buyers to Escrow Agent hereunder (less the sum of \$100.00, which shall be paid by Escrow Agent to Seller as consideration for Seller's having entered into this Agreement), or to waive such defects and take title in its then condition with no abatement of the purchase price. At Closing, Buyers 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 charges by the Escrow Agent for escrow services; (vi) all survey and appraisal costs; (vii) mortgage taxes (if any); (viii) the cost of any environmental reports; (ix) Buyers' 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 Buyers hereunder, including without limitation, the cost of performance by Buyers of their obligations hereunder and (x) a six percent (6.0%) fee, owing to the state of Florida under the submerged land lease wherein boat slip #9 is located, based upon the value mutually allocated to boat slip #9 as shall be mutually agreed to by the parties in good faith during the term of this Agreement.

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, and (ii) 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.

9. **Condition of Premises and Inspection Period:** Buyers acknowledge and agree 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. Buyers agree that there shall be no inspection period or inspection contingency.

10. **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, Buyers may declare this Agreement null and void or Buyers 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 Buyers declare this Agreement null and void due to damage or destruction as described in this paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyers.

11. **Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any condominium 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.

12. **Real Estate Brokers:** Seller and Buyers represent and warrant each to the other that they have not dealt with any real estate brokers, sales person or finder in connection with this transaction, except for Sharon Chiodi of Schemmel Property Group - Premier Sotheby's International Realty (Listing Broker) and Joan A. Koplin of Premier Sotheby's International Realty (Buyers' Broker). At Closing, Seller agrees to a six percent (6%) commission to the Listing Broker pursuant to a separate written agreement by and between Seller and Listing Broker, less the amount of transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by Paragraph 8. of this Agreement. In no event shall the total sales commission owed by the Seller exceed six percent (6%) of the Purchase Price less the amount of transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by Paragraph 8. of this Agreement.

13. **General Provisions:**

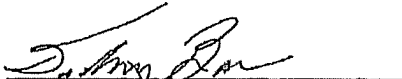
- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION 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 Tuesday, March 3, 2015, 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, Tampa, Florida 33609 and to Buyers at PO Box 2222, Sarasota, FL 34230.

BUYERS


Kathleen Margaret Boren

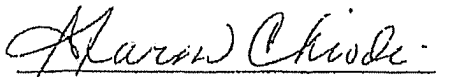

Charles Sidney Boren

SELLER


Burton W. Wiand, Receiver

BROKERS' ACKNOWLEDGEMENT

Sharon Chiodi of Schemmel Property Group - Premier Sotheby's International Realty (Listing Broker) and Joan A. Koplin of Premier Sotheby's International Realty (Buyers' Broker) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent the compensation structure is discussed. Listing Broker and Buyers' Broker hereby agree to the compensation structure set forth in a separate written agreement between Sharon Chiodi of Schemmel Property Group - Premier Sotheby's International (Listing Broker) and the Seller. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.


Sharon Chiodi
Schemmel Property Group
Premier Sotheby's International Realty

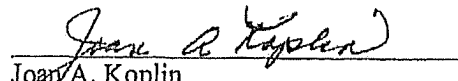

Joan A. Koplin
Premier Sotheby's International Realty

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 **Kathleen Margaret Boren and Charles Sidney Boren** 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 Grantees all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Sarasota County, Florida, 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, and benefit of Grantees 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]

EXHIBIT A TO RECEIVER'S DEED

SLK_SAR:#304842v2

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 Sarasota, Sarasota County, Florida (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**.

The sale of the real property located at 464 Golden Gate Point, Unit 703, Sarasota,

SLK_SAR:#304842v2

Sarasota County, Florida 34236, 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 Kathleen Margaret Boren and Charles Sidney Boren, by way of Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Sarasota, Sarasota County, Florida.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2015.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT B TO RECEIVER'S DEED

LEGAL DESCRIPTION

Unit 703, LA BELLASARA, a Condominium, according to the Declaration of Condominium recorded in Official Records Instrument No. 2006061218, as amended, and as per Plat thereof recorded in condominium Book 39, Pages 15, 15A to 15K, inclusive, of the Public Records of Sarasota County, Florida.