

EXHIBIT 3

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement"), is entered into this 31st day of May 2017, by and between Christopher G. Metz and Mary Anne Lovely-Metz, husband and wife, (hereinafter, the "Buyers") and Burton W. Wiand, Receiver (hereinafter, the "Receiver" or "Seller", and collectively with Buyers, the "Parties") appointed in the matter of *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 (hereinafter, the "Action").

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to a certain Order Appointing Receiver entered January 21, 2009 in connection with the proceedings in the Action (the "Receivership Order");

WHEREAS, The United States District Court, Middle District of Florida entered an Order on March 16, 2009 expanding the Receivership to include The Guy-Nadel Foundation, Inc., the owner of the vacant Lot #110 of Bird Creek Estates, better known as Parcel Number 0636-99-8907-00000, located in Buncombe County, North Carolina (hereinafter, the "Property"); and

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property (as 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. 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. **PROPERTY SOLD "AS IS"**.

2. **Purchase Price:** The Purchase Price shall be Fifty Seven Thousand Five Hundred Dollars (\$57,500.00). Buyers agree that this is an ALL CASH purchase and there shall be no financing contingency.

3. **Earnest Money Deposits:** Within one (1) business day after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Two Thousand Dollars (\$2,000.00)

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in readily available funds as an earnest money deposit ("**Earnest Money Deposit**") into the IOTA trust account of Wiand Guerra King PA. Upon the satisfaction of all contingencies outlined in this Agreement, except for the approval from The United States District Court, Middle District of Florida to sell the Property pursuant to the terms of this Agreement, the Earnest Money Deposit shall be transferred to the Closing Agent. Upon approval from The United States District Court, Middle District of Florida to sell the Property, the Earnest Money Deposit is non-refundable except as otherwise provided for in this Agreement.

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, 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 paragraphs 8, 9 or 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 terminate the Agreement pursuant to paragraphs 8, 9 or 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 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. No Financing Contingency: Buyers agree that there shall be no financing contingency associated with this Agreement.

6. Closing and Closing Agent: Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after The United States District Court, Middle District of Florida's approval of the sale, with Buyers to provide written notice specifying the actual closing date at least three (3) business days before such closing date. 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. _____ shall serve as the Closing Agent.

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.

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. 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 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 for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) 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 Buyers hereunder, including without limitation, the cost of performance by Buyers and the 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.

Except as otherwise expressly provided for in this Agreement, Buyers 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.

9. **Condition of Premises and Inspection Period:** Buyers acknowledge 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.

With prior notice to and approval from Seller, Seller does hereby grant to Buyers and their authorized agents the right, at Buyers' 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 Buyers, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers agree 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 Buyers' 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. Buyers shall promptly deliver to Seller copies of the results of all of Buyers' inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyers should notify Seller in writing that Buyers, 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 Buyers without any interference or further instruction or authorization from Seller.

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 Buyer.

11. 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.

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.


13. General Provisions:

- (a) This Agreement shall be governed by the laws of North Carolina.
- (b) Buyers 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.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, 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, 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.

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- (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 Thursday, May 30, 2017, 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 1116 Olympic Court, Oak Harbor, WA 98277.

BUYERS


24 May 2017
Christopher G. Metz

SELLER


Burton W. Wiand, Receiver


24 May 2017
Mary Anne Lovely-Metz

YBM

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Lot 110 as shown in a plat recorded in Plat Book 46 at page 163, Buncombe
County Registry

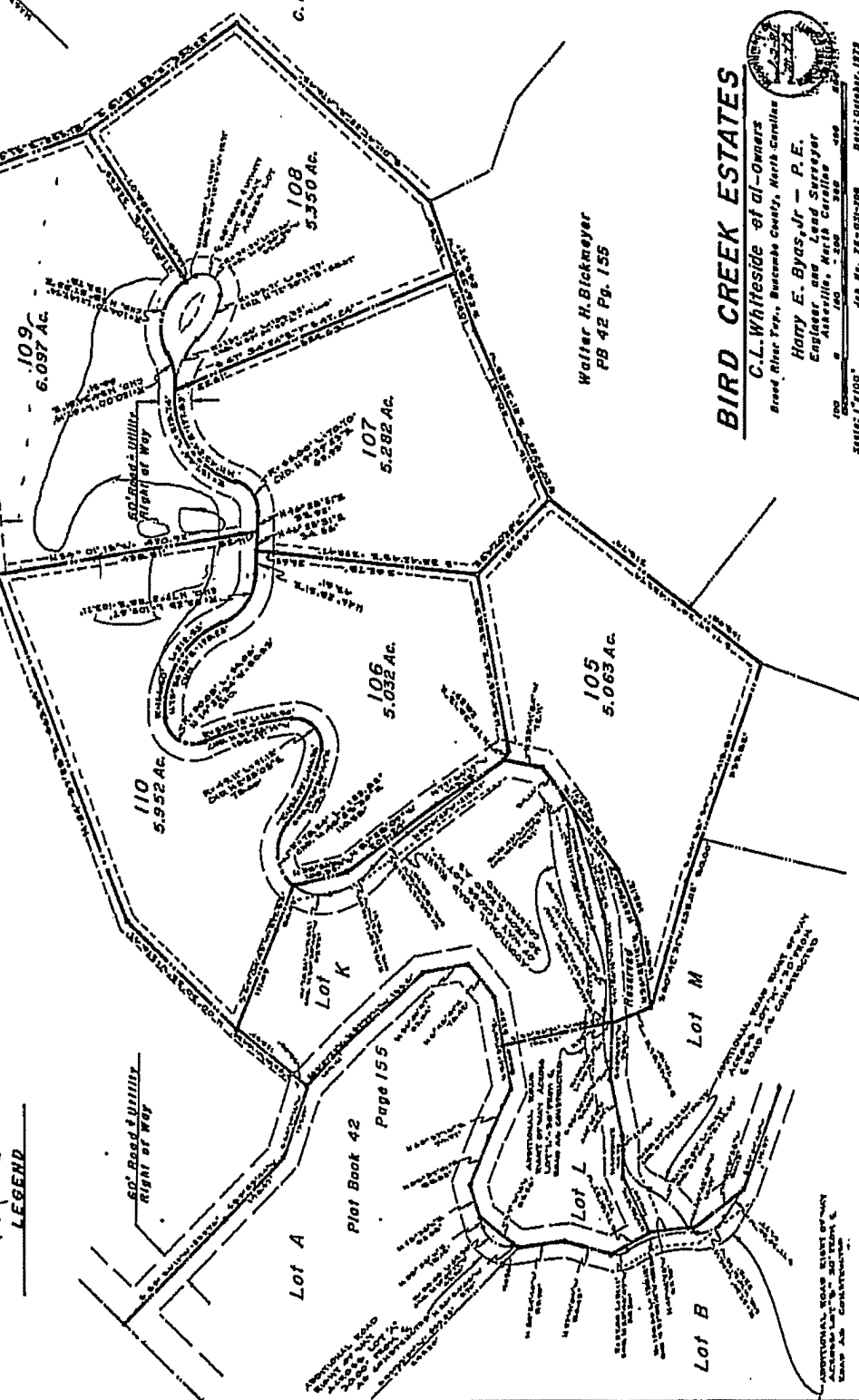
Parcel Identification Number: 0636-99-8907-00000

Also known as: Lot #110, Bird Creek Estates located in Buncombe County, North
Carolina

Easement Line
 Iron Pipe Set
 in Side Lot Line
 Designated Distance
 from Corner
 Lot Corner Not Marked
 in the Field
 Boundary of Lot
 E New Road Right-of-Way
 as Road Constructed
 Road Right-of-Way
 30' from Lot Line or 30' from
 E Description as Herein

LEGEND

30' Right-of-Way
 Utility Easement
 15' each side of line - typical
 NOTE: Easements may be relocated with recorded
 Instruments, but may not be eliminated.



G. L. Whiteside et al.

L. JAMES L. WHITE, JR.
 County Clerk
 State of North Carolina
 My Commission Expires
 11/15/2011

WALTER H. BICKMEYER
 Surveyor
 My Commission Expires
 11/15/2011

BIRD CREEK ESTATES
 C.L. Whiteside et al - Owners
 Fred Riker Tr., Successor, North Carolina
 Harry E. Byas, Jr. - P.E.
 Engineer and Surveyor
 100 S. GREEN ST., SUITE 200
 COLUMBIANA, N.C. 28028
 Phone: 813-464-4444
 Fax: 813-464-4444

Walter H. Bickmeyer
 PB 42 Pg. 155

BIRD CREEK ESTATES

C.L. Whiteside et al - Owners
 Fred Riker Tr., Successor, North Carolina
 Harry E. Byas, Jr. - P.E.
 Engineer and Surveyor
 100 S. GREEN ST., SUITE 200
 COLUMBIANA, N.C. 28028
 Phone: 813-464-4444
 Fax: 813-464-4444

Scale: 1" = 100'
 400' N. 75-00-00" W. 315-00-00" E.



COUNTY OF BUNCOMBE, NORTH CAROLINA

Web Property Record Card
0636-99-8907-00000

Date Printed: 5/22/2017

Owner Information		Parcel Information		Total Property Value: 36,600
Owners:	BURTON W WIAND (RECEIVER)	Status:	Active	
Address:	WIAND GUERRA KING PL 5505 W GRAY ST TAMPA FL 33609-1007	Deed Date:	1/21/2009	
Property Location:	OLD FORT RD	Deed Book/Page:	CV87 / T26T	
Taxing Districts:		Plat Book/Page:	0046 / 0058	
County:	Buncombe County	Legal Reference:	SPECIAL PROCEEDINGS/COURT	
City:		Location:	OLD FORT RD	
Fire:	BROAD RIVER	Class:	RES BLDG LOT	
School:		Neighborhood:	LOWER OLD FORT RD	
		Subdivision:	C L WHITESIDE ETAL SVY & ADJ PROP	
		Sub Lot:	110	
		Conservation/Easement:	N	
		Flood:	N	

Ownership History

Transfer Date	Price	Legal Reference	Deed Book/Page	Qualified	Vacant When Sold	Seller Names
01/21/09	\$0	SPECIAL PROCEEDINGS/COURT	CV87 / T26T	No: A	Yes	GUY-NADEL FOUNDATION INC
12/19/03	\$0	TRANSFER BY DEED	3501 / 0052	No: A	Yes	ARTHUR NADEL MARGUERITE J NADEL
12/08/03	\$220,000	TRANSFER BY DEED/SPLIT	3487 / 0007	No: A	Yes	ECOHAB DEVELOPMENT CO LLC

Assessment History

Year	Acres	Land	Bldgs	Other Impr	Assessed	Desc	Exemptions	Deferred	Taxable
2017	5.95	36,600	0	0	36,600		0	0	36,600
2016	5.95	32,700	0	0	32,700		0	0	32,700
2015	5.95	32,700	0	0	32,700		0	0	32,700
2014	5.95	32,700	0	0	32,700		0	0	32,700
2013	5.95	32,700	0	0	32,700		0	0	32,700
2012	5.95	37,500	0	0	37,500		0	0	37,500
2011	5.95	37,500	0	0	37,500		0	0	37,500
2010	5.95	37,500	0	0	37,500		0	0	37,500
2009	5.95	37,500	0	0	37,500		0	0	37,500
2008	5.95	37,500	0	0	37,500		0	0	37,500
2007	5.95	37,500	0	0	37,500		0	0	37,500
2006	5.95	37,500	0	0	37,500		0	0	37,500

5/22/2017

Buncombe County Tax Lookup - Property Card

2005	5.95	30,400	0	0	30,400	0	0	30,400
2004	5.95	30,400	0	0	30,400	0	0	30,400
Land Data		Total Acres: 5.95 Acreage		Land Value: 36,600		Other Improvements		Value: 0
Segment	Units	Description						
1	0.24 Acreage	CLASS 1 IN AC						
2	5.71 Acreage	CLASS 2 IN AC						

Total Building Value: 0

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Prepared by:
Wiand Guerra King P.A.
5505 West Gray Street
Tampa, FL 33609

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2017, 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 _____ 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 Appointing 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, entered _____, 2017 (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 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 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.

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Burton W. Wiand, Receiver.

Notary Public
Print

Name: _____

My Commission

Expires: _____

Personally Known _____ (OR) Produced Identification _____
Type of identification produced _____

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 Undeveloped Land Located in Buncombe County, North Carolina (the "Motion") (Dkt. ____).

Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. ____), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the vacant Lot #110 of Bird Creek Estates, better known as Parcel Number 0636-99-8907-00000, located in Buncombe County, North Carolina, pursuant to the Purchase and Sale Agreement attached as Exhibit ____ to the Motion, is hereby approved. The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to _____ by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Buncombe County, North Carolina.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2017.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT B TO RECEIVER'S DEED

LEGAL DESCRIPTION

Lot 110 as shown in a plat recorded in Plat Book 46 at page 163, Buncombe
County Registry

Parcel Identification Number: 0636-99-8907-00000

Also known as: Lot #110, Bird Creek Estates located in Buncombe County, North
Carolina