

LOT/LAND PURCHASE AND SALE AGREEMENT

1 1. **Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,
 2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer
 3 Barry and Joyce Stewart ("Buyer") agrees to buy and
 4 the undersigned seller Wland ("Seller")
 5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:
 6 All that tract of land known as: Lot # 68 Woodlake Blvd.
 7 (Address) Tazewell (City), Tennessee, 37879 (Zip), as
 8 recorded in Libborne County Register of Deeds Office,
 9 1327 deed book(s), 279 page(s), and/or _____ instrument number and as further
 10 described as:
 11 Map 119P A 013.00, Woodlake Golf Community, lot size 103X208 IRR
 12 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
 13 the "Property."
 14 This box must be checked to be part of this Agreement. The full and legal description of said Property is as described
 15 in the attached "Legal Description Exhibit."
 16 A. **LEASED ITEMS.** Leased items that remain with the Property (e.g. fuel tank, etc.) N/A
 17 Future lease payments shall be the responsibility of N/A. If leases are not assumable, it
 18 will be Seller's responsibility to pay balance.
 19 B. **FUEL.** Fuel, if any, will be adjusted and charged to the Buyer and credited to the Seller at Closing at current market
 20 prices.
 21 2. **Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
 22 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
 23 this Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The
 24 purchase price to be paid is: \$ 45,000.00
 25 Forty-five thousand & 00/100 U.S. Dollars, ("Purchase Price") which
 26 shall be disbursed at Buyer's expense and paid to Seller or Seller's Closing Agency in the same form as deemed
 27 acceptable under the Tennessee Residential Closing Funds Distribution Act of 2005, as amended in Tenn. Code Ann. §
 28 47-32-101, et seq. This price is based (Select one. The sections not checked are not a part of this Agreement):
 29 for entire Property as a tract, and not by the acre OR
 30 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____
 31 per acre based on a current or mutually acceptable survey OR
 32 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
 33 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey
 34 should vary more or less than _____ acre(s) from the _____ estimated acreage.
 35 A. **Appraisal (Select either 1 or 2 below. The sections not checked are not a part of this Agreement).**
 36 1. This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the
 37 agreed upon Purchase Price.
 38 2. This Agreement IS CONTINGENT upon the appraised value either equaling or exceeding the agreed
 39 upon Purchase Price. If appraised value is equal to or exceeds the Purchase Price, this contingency is
 40 satisfied. If the appraised value of the Property does not equal or exceed the Purchase Price, the Buyer may
 41 terminate this Agreement by providing written notice to the Seller and providing written proof of the same
 42 (for example, this written proof could include, but is not limited to, a copy of appraisal or a signed letter
 43 from Lender) via the Notification form or equivalent written notice. Upon termination, Buyer is entitled to
 44 a refund of the Earnest Money.



EXHIBIT 4

B. Closing Costs and Discount Points:

1. Seller Expenses. Seller shall pay all existing loans affecting the Property, including all penalties, release preparation costs, and applicable recording costs; Seller's closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; and notary fee on deed. Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment Tax Act. Failure to do so will constitute a default by Seller.

In the event Seller is subject to Tax Withholding as required by the Foreign Investment Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.

2. Buyer Expenses. Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal, origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees.

3. Title Expenses. Cost of title search or abstract, mortgagee's policy and owner's policy shall be paid as follows:
Buyer
Buyer to receive benefit of simultaneous issue.

Not all of the above items are applicable to every transaction and may be modified as follows:

Closing Agency for Buyer: Acquire Title

Closing Agency for Seller: _____

Title Company: Acquire Title

or other Closing Agency as mutually agreed by Seller and Buyer.

C. Financial Contingency - Loan(s) To Be Obtained: This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to 80 % of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In the event Buyer, having acted in good faith and in accordance with the terms below, is unable to obtain financing, Buyer may terminate this Agreement by providing written notice and a copy of Lender's loan denial letter via the Notification form or equivalent written notice. Upon termination, Buyer is entitled to a refund of the Earnest Money. Lender is defined herein as the financial institution funding the loan.

The loan shall be of the type selected below (Select the appropriate boxes. Unselected items will not be part of this Agreement):

- Conventional Loan FHA Loan; attach addendum
- VA Loan; attach addendum Other _____

Loan Obligations: The Buyer agrees and/or certifies as follows:

- (1) Within five (5) days after the Binding Agreement Date, Buyer shall make application for the loan and instruct Lender to order credit report and appraisal. Buyer shall immediately notify Seller or Seller's representative of having applied for the loan, the Lender's name and contact information, and that Buyer has instructed Lender to order credit report and appraisal via the Notification form or equivalent written notice;
- (2) Buyer shall pay any required fees necessary to complete full loan processing and approval, as soon as permissible as established by governmental regulations. Buyer shall notify Seller when the fees have been paid via the Notification form or equivalent written notice;
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;



- 96 (4) Buyer shall continually and immediately provide requested documentation to Lender;
- 97 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
- 98 or sale of any other real property and the same shall not be used as the basis for loan denial; and
- 99 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
- 100 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

101 Should Buyer fail to timely comply with 2.C.(1) above, Seller may make written demand for compliance via the
 102 Notification form or equivalent written notice. If Buyer does not furnish Seller written evidence of application by
 103 providing Lender's name and contact information and notification that Buyer has instructed Lender to order
 104 appraisal and credit report within one (1) day after such notice, Seller's obligation to sell is terminated and Buyer
 105 shall be considered in default. Buyer may also apply for a loan with different terms and conditions and also close
 106 the transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not
 107 increase any costs charged to Seller. Buyer shall be obligated to close this transaction if Buyer has the ability to
 108 obtain a loan with terms as described herein and/or any other loan for which Buyer has applied and been approved.
 109 Within twenty (20) days after Binding Agreement Date, Buyer shall provide to Seller or Seller's representative a
 110 conditional commitment letter from the Buyer's Lender providing reasonable assurance of Buyer's ability to obtain
 111 the financing contemplated by this Agreement. Said letter shall be in a form and substance acceptable to Seller at
 112 Seller's reasonable discretion; however, a letter from Lender verifying the following shall be deemed acceptable:

- 113 a. An appraisal has been ordered;
- 114 b. Buyer has available funds to close;
- 115 c. Buyer's credit is acceptable to Lender; and
- 116 d. Buyer has employment or income necessary to obtain said loan.

117 Seller shall have the right to terminate this Agreement with written notice to Buyer if said letter is not timely
 118 received, in which case Earnest Money shall be returned to Buyer.

THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.

119 **Financing Contingency Waived** (e.g. "All Cash", etc.);
 120 Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a
 121 loan. Buyer will furnish proof of available funds to close in the following manner: _____
 122 (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Failure to
 123 close due to lack of funds shall be considered default by Buyer.
 124

125 3. **Earnest Money.** Buyer has paid or will pay within 0 days after the Binding Agreement Date to
 126 First Team Realty, Inc. (name of Holder) ("Holder")
 127 located at 4378 Maynardville Hwy. Ste. A, Maynardville, TN, 37807 (address of Holder), an
 128 Earnest Money deposit of \$ 500.00 by check (OR CSC # 1698)
 129 ("Earnest Money"). In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is
 130 drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to
 131 Holder. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this
 132 Agreement upon written notice to Buyer via the Notification form or equivalent written notice. Earnest Money is to be
 133 deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph
 134 or as specified in the Special Stipulations paragraph contained at paragraph 15 herein. Holder shall disburse Earnest
 135 Money only as follows:

- 136 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- 137 (b) upon a written agreement signed by all parties having an interest in the funds;
- 138 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money;
- 139 (d) upon a reasonable interpretation of the Agreement;
- 140 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction
 141 over the matter.

142 Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including
 143 reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party
 144 the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for
 145 the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money



paragraph. Earnest Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

4. Closing and Possession.

A. Closing Date. This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of Purchase Price, the "Closing"), and this Agreement shall expire at 11:59 p.m. local time on the 1st day of March, 2012 ("Closing Date"), or on such earlier date as may be agreed to by the parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or equivalent written agreement.

1. Possession. Possession of the Property is to be given (Select the appropriate boxes below. Unselected items will not be part of this Agreement):

- with delivery of warranty deed and payment of Purchase Price; or
- on _____ at _____ o'clock am/ pm, local time; or
- no later than _____ o'clock am/ pm, local time on the _____ day after Closing.
- Occupancy Agreement Attached.

B. Prorations. Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

C. Special Assessments. Special Assessments approved or levied prior to the Closing Date shall be paid by the Seller at or prior to Closing unless otherwise agreed as follows:

D. Leased Items. Leased items that remain with the Property are (e.g. billboards, irrigation systems, etc.):
N/A
Balances due shall be the responsibility of N/A. If leases are not assumable, it will be Seller's responsibility to pay balance.

E. All association transfer and related administrative fees and/or costs affiliated with the transfer of property shall be paid by: Seller

5. Title and Conveyance.

A. Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s) good and marketable title to said Property by general warranty deed, subject only to

- (1) Zoning;
- (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement Date upon which the improvements do not encroach;
- (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the Binding Agreement Date; and
- (4) Leases and other encumbrances specified in this Agreement.

If title examination, closing or loan survey pursuant to Tenn. Code Ann § 62-18-126, boundary line survey, or other information discloses material defects, Buyer may, at Buyer's discretion:

- (1) accept the Property with the defects OR
- (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to the Closing Date, Buyer may elect to extend the Closing Date by mutual written agreement evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied and the Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer shall be entitled to a refund of Earnest Money.

Good and marketable title as used herein, shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by the issuing title insurance company.



197 B. Deed. Deed to be made in the name of Barry and Joyce Stewart
198 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility
199 to consult the closing agency or attorney prior to Closing.

200 6. Inspections and other requirements made a part of this Agreement.
201 ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE. Buyer, its inspectors and/or representatives
202 shall have the right and responsibility to enter the Property during normal business hours for the purpose of making
203 inspections and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or
204 representatives in exercising their rights under this paragraph. Buyer shall make such inspections as indicated in this
205 paragraph and either accept the Property in its present condition by written notice to Seller or terminate the Agreement as
206 provided for in each section marked below.

207 [Select any or all of the following stipulations. Unselected items are not a part of this Agreement.]

208 A. Feasibility Study. Buyer shall have the right to review all aspects of the Property, including, without
209 limitation, all governmental, zoning, soil and utility service matters related thereto. If Buyer provides a copy of the
210 review reports along with written notification to Seller and/or Seller's Broker within _____ days after Binding
211 Agreement Date that Buyer is not satisfied with the results of such review, then this Agreement shall automatically
212 terminate and Broker shall promptly refund the Earnest Money to Buyer. If Buyer fails to provide report and notice,
213 then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer
214 and/or his agents and employees may have free access during normal business hours to visit the Property for the
215 purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably
216 necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees
217 harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry
218 upon Property.

219 B. Building Permit. This Agreement is contingent upon Buyer's ability to acquire all required licenses and
220 permits from the appropriate governmental authority to make specific improvements on the Property. If Buyer
221 provides a copy of the governmental report along with written notification to Seller and/or Seller's Broker within
222 _____ days after the Binding Agreement Date that Buyer is unable to acquire all required licenses and permits
223 from the appropriate governmental authority to make specific improvements on the Property, then in such event this
224 Agreement shall automatically terminate and Holder shall promptly refund the Earnest Money to Buyer. If Buyer
225 fails to provide said report and notice, then this contingency shall be deemed to have been waived by Buyer.

226 C. Permit for Sanitary Septic Disposal System. This Agreement is contingent upon the Buyer's ability to obtain
227 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the
228 county in which the Property sits (generally, located at the local Health Department) on the Property in a location
229 consistent with Buyer's planned improvements. If Buyer is unable to meet this condition, Buyer must notify Seller
230 and/or Seller's Broker in writing within _____ days after the Binding Agreement Date along with
231 documentation reflecting denial of permit from the appropriate governmental entity. With proper notice, the
232 Agreement is voidable by the Buyer and Earnest Money refunded. If Buyer fails to provide said notice, this
233 contingency shall be deemed to have been waived by the Buyer.

234 D. Rezoning. This Agreement is contingent upon the Property being rezoned to
235 _____ by the appropriate governmental authorities on or before
236 _____. The (Buyer or Seller) _____ shall be responsible for
237 pursuing such rezoning, and paying all associated cost. All rezoning applications shall be submitted to Seller for
238 Seller's approval prior to filing, which approval shall not be unreasonably withheld. All parties agree to cooperate,
239 to sign the necessary documentation and to support the rezoning application. If Buyer provides documentation and
240 written notification to Seller and/or Seller's Broker within 48 hours after the above date that the Property cannot be
241 so zoned, then in such event this Agreement shall automatically terminate and Holder shall promptly refund the
242 Earnest Money to Buyer. If Buyer fails to provide said documentation and notice, then this contingency shall be
243 deemed to have been waived by Buyer.

244 E. Well Test. This Agreement is contingent upon the well water serving the Property passing testing for
245 suitability for drinking as performed by a testing laboratory selected by the Buyer, or required by Buyer's Lender
246 prior to Closing. Buyer shall be responsible for ordering, supervising and paying for any such well water sample
247 test. This Agreement shall also be contingent upon said well providing an adequate quantity of water to serve
248 Buyer's intended purpose for the Property. If Buyer provides a copy of said test along with written notification to
249 Seller and/or Seller's Broker within _____ days after the Binding Agreement Date that test results are
250 unacceptable, then in such event this Agreement shall automatically terminate and Holder shall promptly refund the
251 Earnest Money to Buyer. If Buyer fails to provide said notice and report, then this contingency shall be deemed to
252 have been waived by Buyer.

253 F. Other Inspections. See Special Stipulations for additional inspections required by Buyer.



- 254 □ **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge
255 and agree that the Property is being sold "AS IS" with any and all faults.
- 256 **7. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of
257 Property no later than 2 days prior to Closing Date only to confirm Property is in the same or better condition as it was
258 on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements have been
259 completed. Property shall remain in such condition until the Closing Date at Seller's expense. Closing of this sale
260 constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise noted in writing.
- 261 **8. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the
262 Seller or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have
263 or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall
264 not be responsible for any of the following, including but not limited to those matters which could have been revealed
265 through a survey, flood certification, title search or inspection of Property; for the condition of Property, any portion
266 thereof, or any item therein; for the necessity or cost of any repairs to Property; for hazardous or toxic materials; for the
267 tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or
268 community amenities; for applicable boundaries of school districts or other school information; for the appraised or
269 fair market value of Property; any condition(s) existing off Property which may affect Property; for the terms, conditions, and
270 availability of financing; and for the uses and zoning of Property whether permitted or proposed. Buyer and Seller
271 acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other
272 matters are of concern to them, they should seek independent expert advice relative thereto.
- 273 **9. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon
274 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation
275 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and
276 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All
277 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a
278 third party beneficiary and shall have the right to maintain an action on this Agreement for any and all compensations
279 due and any reasonable attorney's fees and court costs.
- 280 **10. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as damages to Seller and shall be applied
281 as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific
282 performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money shall be refunded to Buyer. In
283 addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In
284 the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after
285 Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such
286 enforcement, including reasonable attorney's fees.
- 287 **11. Other Provisions.**
- 288 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
289 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
290 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
291 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation,
292 promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any assignee shall
293 fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to insert the time
294 and date of receipt of the notice of acceptance of the final offer and further agree to be bound by such as the Binding
295 Agreement Date following the signatory section of this Agreement, or Counter Offer, if applicable.
- 296 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
297 Closing shall survive the Closing and delivery of the deed, shall remain binding upon the parties to this Agreement
298 and shall be fully enforceable thereafter.
- 299 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property
300 and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 301 **D. Time of Essence.** Time is of the essence in this Agreement.
- 302 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
303 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
304 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
305 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
306 determined by the location of Property. In the event a performance deadline, other than the Closing Date
307 (paragraph 4), Date of Possession (paragraph 4), and Offer Expiration Date (paragraph 17), occurs on a Saturday,
308 Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used



- 309 herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under
310 this Agreement, the commencement day shall be the day following the initial date (e.g. Binding Agreement Date).
- 311 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
312 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
313 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or
314 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any
315 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they
316 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason
317 of mistake, clerical errors or omissions, or the result of erroneous information.
- 318 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
319 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
320 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or
321 (5) Email. NOTICE shall be deemed to have been given as of the date and time it is actually received. Receipt of
322 notice by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice
323 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 324 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of
325 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
326 Agreement with a refund of Earnest Money to Buyer.
- 327 **I. Equal Housing.** This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or
328 national origin.
- 329 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
330 any reason, such such portion or provision shall be severed from the remaining portions or provisions of this
331 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.
- 332 **K. Property Delivery Condition.** Seller shall deliver Property clean and free of debris at time of possession.
- 333 **L. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate
334 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request or
335 as provided for in this Agreement, to provide Seller or Seller's representative with copies of any supporting
336 documentation which supports Buyer's right to exercise said contingency, the sufficiency and adequacy of said
337 consideration being acknowledged. Any such supporting documents shall be provided for Seller's benefit only and
338 Seller shall not disseminate the same to third parties. However, Buyer shall not be required to provide any
339 documents to Seller in violation of any confidentiality agreement or copyright protection laws, if applicable.
- 340 **12. Buyer's Additional Due Diligence.** If any of the matters below are of concern to the Buyer, Buyer should address the
341 concern by specific contingency in the Special Stipulations paragraph of this Agreement.
- 342 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
343 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan
344 survey or Boundary Line Survey and Flood Zone Certifications.
- 345 **B. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
346 the Buyer to determine the compliance of the system with state and local requirements. [For additional information
347 on this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 348 **C. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
349 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a
350 fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,
351 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and
352 Waste Disposal Notification" form.]
- 353 **D. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
354 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use
355 of the Property by Buyer.
- 356 **13. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
357 of this Agreement:
358 _____
359 _____



360 14. Special Stipulations. The following Special Stipulations, if conflicting with any preceding paragraph, shall control:

361 This offer is contingent on the following:

362 (1) Buyer request a completed and signed property disclosure
363 within (5) days of binding agreement. Buyer is to be
364 satisfied with this report.

365 (2) Buyer request a written document that water, sewer and
366 utilities are present and would service lot #68, Woodlake
367 Blvd.

372 A Buyer will provide seller with an approval letter within 10
373 days of binding agreement date.

412 15. Method of Execution. The parties agree that signatures and initials transmitted by facsimile, other photocopy
413 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and
414 may be treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials
415 may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital
416 signature as defined by the applicable State or Federal law.



417 16. **Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
 418 countered or accepted by 11:00 o'clock a.m./ p.m.; on the 30 day of January, 2012.

419 **LEGAL DOCUMENTS:** This is an important legal document creating valuable rights and obligations. If you have
 420 any questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is
 421 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

422 **NOTE:** Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this
 423 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
 424 received a copy of this Agreement.

425 Buyer hereby makes this offer.

426 [Signature]
 427 BUYER BUYER
 428 1/27/12 at 5:00 o'clock am/ pm
 429 Offer Date Offer Date

430 Seller hereby:

431 ACCEPTS -- accepts this offer.
 432 COUNTERS -- accepts this offer subject to the attached Counter Offer(s).
 433 REJECTS this offer and makes no counter offer.

434 [Signature]
 435 SELLER SELLER
 436 1/28/12 at _____ o'clock am/ pm
 437 Date Date

438 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")
 439 the last offeror, or licensee of the offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was
 440 provided on _____ day of _____ at _____ o'clock by
 441 _____ (Name).

For Information Purposes Only:

<u>LAKESIDE REALTY</u> Listing Company	<u>First Team Realty, Inc.</u> Selling Company
<u>DEBBIE SNYDER</u> Independent Licensee	<u>Debbie Cox</u> Independent Licensee
<u>DSNYDERS@LAKESIDEREALTY-TN.COM</u> Licensee Email	<u>debcox@bellsouth.net</u> Licensee Email

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

Addendum to Lot/Land Purchase and Sale Agreement

Burton W. Wiand is a Court-appointed Receiver ("Seller" or "Receiver") in the matter of *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION and is the owner of Lot #68 Woodlake Blvd, Tazewell, TN ("Property") and has the authority to negotiate the Lot/Land Purchase and Sale Agreement ("Agreement") and sell the Property.

The Seller agrees to sell and convey and Buyers, Barry and Joyce Stewart, agree to purchase and pay for the Property. The Purchase Price shall be \$45,000.00 (Forty Five Thousand Dollars and No/100).

Closing shall take place within thirty days of the approval of the sale of the Property by the United States District Court for the Middle District of Florida or as soon a practical following the Receiver meeting all requirements imposed by the United States District Court for the Middle District to finalize the sale. Should the court not approve the sale of the Property, this Agreement shall be null and void.

Seller will, on or before the Closing Date, obtain approval from the United States District Court for the Middle District of Florida to sell the Property to Buyers free and clear of all liens, claims, encumbrances, and restrictions. Seller will convey title via Receiver's Deed.

Buyers have the right to inspect. Inspection period shall last 30 days from the date of this Agreement. If Buyers decide not to go forward at the end of the inspection period for whatever reason earnest money will be refunded. After the 30th day the earnest money is non-refundable.

Receiver has limited information regarding the Property. Any documentation required by the Agreement to be provided to the Buyers may not be available to the Receiver.

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 have the right to inspect. All costs associated with inspection shall be the responsibility of the Buyer. If Buyers decide not to go forward at the end of the inspection period for whatever reason the earnest money will be refunded.

All costs associated with the transaction, other than those specifically discussed in the Lot/Land Purchase and Sale Agreement shall be the responsibility of the Buyer.

BK Buyers' initials

[Signature] Seller's initials

At Closing, Seller agrees to pay a 10% commission to the Listing Broker, Debbie Snyder of Lakeside Realty pursuant to a separate written agreement by and between Seller and Listing Broker Seller's. Listing Broker may share the commission with Buyers' Broker, Debbie Cox of First Team Realty, Inc., but in no event shall the total sales commission owed by the Seller exceed 10% of the Purchase Price.

Buyers and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to the Lot/Land Purchase and Sale 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-26TBMN 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 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.

BS Buyers' initials

BC Seller's initials