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TLH Buyer BW Seller

NORTH CAROLINA

WAKE COUNTY

This Contract for the purchase of real estate made this 12th day of April 2012, by and between Tri-Arc Food Systems, Inc. A NC Corporation hereinafter called "Purchaser", and Burton W. Wiand, as Receiver for Scoop Real Estate, LP; hereinafter called "Seller".

WITNESSETH:

That on this date an auction was held, Subject To The Approval of the United States District Court for the Middle District of Florida; and

That Tommy Haddock was the last and highest bidder in the amount of:
\$ _____.

PARCEL	AMOUNT PER PARCEL	SUBTOTAL
1		\$950,000
		SUBTOTAL: \$950,000

For the real estate known as: AUCTION LOT #1, KNOWN AS 4905 WATERS EDGE DRIVE, RALEIGH, NC; DESCRIBED AS PIN #0783364557, AND FOUND AT DEED BOOK 11326, PAGE 1050, WAKE COUNTY REGISTRY; and

That a 7% Buyer's Premium in the amount of \$ 66,500 is added to the last and highest bid price for a total final sales price of \$ 1,016,500; and,

That accordingly, the Purchaser and the Seller enter into this written contract of sale.

NOW THEREFORE, for and in consideration of the payment of the earnest money by Purchaser, Seller and Purchaser enter this Contract for the purchase of real estate upon the following terms and conditions:

1. The total purchase price is \$ 1,016,500 to be paid in cash at the time of closing the sale.
2. An earnest money deposit in the amount of Two Hundred Three Thousand Three Hundred Dollars (\$203,300) has been paid by Purchaser to IRON HORSE AUCTION CO., INC., Escrow Account, to be held in said account and the earnest money shall be applied to the purchase price on the day of closing. In the event of default by the Purchaser, said earnest money shall be payable to the Seller as liquidated damages. This provision shall not preclude the Seller from pursuing any other legal or equitable remedy against the Purchaser, although Purchaser shall be entitled, in such event, to have the earnest money deposit credited against the seller's damages otherwise recoverable.
3. All prior years' taxes are the expense of the Seller and shall be paid by the Seller at closing if not previously paid. The current year's taxes shall be pro-rated as of the date of closing. Seller shall be responsible for preparation of the deed, revenue stamps and the Auctioneer's commission only. Purchaser shall be responsible for all other expenses required to close out the transaction to include points, pro-rated taxes, county transfer

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tax, title search, attorney's fee, survey fees, related expenses and a 7% buyer's premium.

4. The Seller shall provide the Purchaser with a Receiver's Deed to the property in its present condition, free and clear of all liens and encumbrances, excepting easements, zoning, encroachments, environmental issues, rights-of-way, restrictions of record, property owner's association regulations, or any announced at the auction. The Purchaser shall have the right to have a title examination made at the expense of the Purchaser. It is understood that the transaction is to be closed on or before 30 days or upon delivery of the deed, whichever is sooner of the date of this Contract at the office of the Buyer's attorney. In the event that there is any reason beyond the control of the seller and/or the auction company that results in a delay of the delivery of the deed and/or survey, an additional 30 days will be allotted for such delivery. In the event that any flaw is found by the Purchaser's title examination, then the closing shall be extended an additional 30 days for the Seller to attempt to clear the title. In the event that the Seller cannot provide insurable title, the earnest money deposit made by the Purchaser shall be returned to the Purchaser with no further liability of the Seller. The sale is Subject To The Approval of the United States District Court for the Middle District of Florida. All property is being sold "AS IS".

5. The possession of the property shall be given at the time of closing.

6. The Purchaser has personally inspected the property being sold and referred to in this contract and accepts the property in the present condition and does acknowledge that the property is being sold "as is", "where is", with no warranty or guarantee either expressed or implied, except warranty of title as described above. It is expressly agreed that all of the terms and conditions of this Contract are included herein and that there are no verbal agreements. This Contract shall be binding upon the Purchaser and the Seller and their respective heirs, administrators, executors, successors, and assigns.

7. Other special provisions: No Personal Property is included in this transaction.

8. Any and all causes of action, which may arise as a result of this Contract, shall be interpreted in accordance with the laws of the United States of America and any action brought thereon must be brought in the US District Court for the Middle District of Florida as the sole and exclusive venue for same. Any and all costs arising out of such causes of action shall be at the expense of the Buyer and shall include reasonable attorney's fees.

9. In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

10. The undersigned Purchaser and Seller have read and fully understand and hereby voluntarily enter into this Contract and acknowledge receipt of a copy of same. Buyer understands and acknowledges that the Auctioneer/Broker is representing the Seller in this transaction and at no time in the transaction is the Auctioneer/Broker representing the Buyer.

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11. This Contract represents the entire agreement by and between the parties hereto and all prior conversations and discussions are merged herein. This Contract shall not be modified except by written agreement duly executed by the party to be bound.

WITNESS our hands and seals this day and year first above written.

Tommy L. Haddock (SEAL)
PURCHASER TOMMY L. HADDOCK, President
April 13, 2012

PURCHASER (SEAL)

Burton W. Wland (SEAL)
SELLER - Burton W. Wland, as Receiver for Scoop
Real Estate, LLC

I, as an authorized representative of IRON HORSE AUCTION CO., INC., acknowledge receipt of the earnest money deposit in the amount of \$ _____ this the 12th day of April, 2012, and agree to hold as escrow agent, pursuant to the terms set forth above.

IRON HORSE AUCTION CO., INC.

By: _____ NC RE License # _____
ESCROW AGENT

NCAL: 3936; SCAL 1684; VAAL 580