

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is dated as of the Effective Date, as hereinafter defined, by and between **BIEL REO, LLC** a Delaware limited liability company ("Seller"), and **BEL MARE CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("Buyer"). Buyer and Seller shall sometimes be collectively referred to herein individually as a "Party" and collectively as the "Parties."

1. SALE AND PURCHASE.

Subject to the terms and provisions of this Agreement, Seller agrees to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Seller the following:

a. Property Description. The tract of land, situated in Manatee County, Florida, described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Land"), which shall be deemed to include all appurtenances, licenses, easements, rights-of-way, tenements and hereditaments incident thereto, if any, and any and all title and interest of Seller in and to all strips and gores, any land lying in or under the bed of any adjoining street, and any streets, roads, pipes, utility lines and infrastructure improvements in, on or under the Land, if any, together with any building structures and other improvements on the Land.

b. Personal Property. All equipment and personal property located on the Land and not belonging to a Tenant (collectively, the "Personal Property");

c. Definition. Unless the context clearly requires otherwise, the Land and rights described in Subsection 1.a.-1.b. above are collectively called the "Property."

d. Excluded Property. Notwithstanding anything contained herein, Seller is not transferring or selling to Buyer, and shall reserve and keep for itself, the following:

All right, title, and interest in and to the claims and proceeds that may be awarded to the claimant in that certain Fund Claim Number 42964, and any litigation pursuant thereto.

2. PURCHASE PRICE AND PAYMENT.

In consideration of the conveyance of the Property to Buyer, and subject to the adjustment set forth in Section 2(f) below, Buyer shall pay to Seller the sum of **THREE HUNDRED SIXTY TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$362,500.00)** (the "Purchase Price"), which Purchase Price is payable to Seller as follows:

a. Deposit. An initial earnest money deposit in the amount of **TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00)** shall be paid to the Escrow Agent, as defined below, upon Buyer's execution of this Agreement (the "Deposit").

b. Cash at Closing. The balance of the Purchase Price, in the amount of **THREE HUNDRED THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$337,500.00)**, subject to credits, adjustments and prorations required by this Agreement, shall be paid by Buyer at Closing in the form of a confirmed wire transfer.

c. **Deposit.** The Deposit shall be deemed to be fully earned by Seller and be non-refundable following the expiration of the Inspection Period in the event that Buyer has not elected to terminate this Agreement as set forth in Section 4 below, unless the Seller shall default as set forth in Section 11 below. At Closing, the Deposit shall be credited for the account of Buyer toward the Purchase Price.

d. **Escrow Agent.** The Deposit shall be held by the law firm of Trenam Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, P.A., 101 East Kennedy Blvd., Suite 2700, Attention: Michael P. Maguire, Esq. (the "Escrow Agent") subject to the terms and conditions of Section 15 below. Escrow Agent is also Seller's counsel, therefore the Parties hereby agree that in the event of a dispute between the Parties concerning the disposition of the Deposit or any other provision of this Agreement, the Escrow Agent shall have the right to continue to represent Seller with respect to such dispute and Escrow Agent shall not be disqualified from such representation and such representation shall not constitute a conflict of interest

3. REPRESENTATIONS AND WARRANTIES.

a. **PROPERTY CONVEYED "AS IS".** BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY THEREOF, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY OR THE TAX CONSEQUENCES OF OWNING SAME, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, OR PROFITABILITY OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 3.C. BELOW, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN, ON, OR UNDER THE PROPERTY OF HAZARDOUS MATERIALS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY AND EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS AGREEMENT BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO THE PRESENCE OF ANY HAZARDOUS MATERIALS IN, ON, OR UNDER THE PROPERTY EXCEPT TO THE EXTENT OF A BREACH OF A REPRESENTATION EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER FURTHER ACKNOWLEDGES AND AGREES

THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR SELLER'S AGENT WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH HEREIN. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. TO THE EXTENT THAT THE SALE OF THE PROPERTY INCLUDES THE SALE OF ANY INCIDENTAL OR RELATED PERSONAL PROPERTY, SELLER ALSO DISCLAIMS ANY AND ALL WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, CONCERNING THE CONDITION THEREOF INCLUDING, BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. THE PROVISIONS OF THIS SECTION 3.A. SHALL SURVIVE THE CLOSING.

b. Seller's General Representations and Warranties. Seller represents and warrants to Buyer the following as of the Effective Date (unless any such representation and warranty is specifically limited as being made as of the Closing Date, as defined in Section 7.a. below) and, in all material respects, as of the Closing Date:

- i. Seller is a limited liability company, organized under Delaware law, and its status is active.
- ii. Seller has the right, power and authority to make and perform Seller's obligations under this Agreement. Each of the persons executing this Agreement on behalf of Seller represents and warrants that all persons signing on behalf of the Seller were authorized to do so by appropriate actions and resolutions of the Seller
- iii. Seller has not entered into any other option, right or agreement sell the Property or any portion thereof.
- iv. The execution, delivery and performance of this Agreement in accordance with its terms, do not violate any applicable charter or organization document of Seller.

c. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

- i. Buyer is a valid entity, organized and in good standing under the laws of the state of Florida, and its status is active.
- ii. Buyer has the right, power and authority to make and perform Buyer's obligations under this Agreement. Each of the persons executing this Agreement on

behalf of Buyer represents and warrants that all persons signing on behalf of the Buyer were authorized to do so by appropriate actions and resolutions of the Buyer.

iii. The execution, delivery and performance of this Agreement in accordance with its terms, do not violate any applicable charter or organization document of Buyer.

4. **INSPECTION PERIOD.**

a. **Inspection Period.** Buyer shall have sixty (60) days from and after the Effective Date in which to conduct engineering, feasibility, zoning, construction, environmental and such other studies and investigations concerning the Property as Buyer desires (the "Inspection Period") during which time Buyer and Buyer's agents may review such matters as Buyer deems appropriate, in Buyer's sole and absolute discretion. During the Inspection Period, Buyer and Buyer's agents, officers, directors, partners, contractors, employees, successors and assigns (collectively, "Buyer's Representatives") shall be provided with full access to the Property as deemed reasonably necessary by Buyer, and Buyer and/or Buyer's Representatives may enter upon the Property for the purpose of soil analysis, core drilling, environmental audit and studies, structural examination and tests, or other studies, tests, examinations and investigations desired by Buyer. Buyer and/or Buyer's Representatives shall give Seller notice of their intent to carry out any inspection activities on the Property at least forty-eight (48) hours prior to commencing each such activity. Any such examinations and investigations conducted by Buyer and/or Buyer's Representatives during the Inspection Period shall not damage the Property in any manner. In the event the Property is damaged, Buyer and/or Buyer's Representatives shall restore the Property to its pre-existing condition to Seller's reasonable satisfaction. Buyer shall cause all persons or entities furnishing materials or services in connection with the inspection rights granted hereunder to be promptly paid and, during the term of this Agreement, Buyer and/or Buyer's Representatives shall keep the Property free from any liens arising out of such inspections.

Before Buyer or its employees, or any contractor, laborer, subcontractor or agent of Buyer enters upon the Property, Buyer shall (1) add and maintain Seller as an additional insured under its commercial general liability insurance policies, insuring against any liability or bodily injury, death or property damage occurring on or about the Property, with limits of liability of not less than \$1,000,000 from any one occurrence and \$2,000,000 from the aggregate of all occurrences, and \$500,000 in respect of property damage, and umbrella liability limits above primary limits of not less than \$5,000,000 per occurrence and in the aggregate, and (2) shall deliver to Seller an insurance certificate showing the foregoing coverage to be in full force and effect, with Seller as an additional insured.

Buyer shall indemnify Seller from and against any liens, loss, damage or expense of any nature (including reasonable attorneys' fees) incurred by Seller as a result of or arising out of or in connection with the activities of Buyer and/or Buyer's Representatives in conducting such examinations and investigations. Buyer and Buyer's Representatives shall keep confidential and not disclose the information or results of any such investigations to any third party except the lender, if any, financing Buyer's acquisition of the Property unless Seller consents otherwise in writing. During the Inspection Period, Seller agrees to reasonably cooperate with Buyer in order that Buyer may conduct a full analysis of the Property. If Buyer determines during the Inspection Period that the Property is not suitable to Buyer, or if Buyer elects to terminate the Agreement for any other reason in Buyer's sole discretion, including, without limitation, Buyer's inability to find acceptable financing, then no later than 5:00 P.M. Eastern time on the last day of the Inspection Period, Buyer shall notify Seller in accordance with the provisions of Section 13 below that Buyer has elected not to proceed, and Buyer shall return to Seller within five (5) days thereafter any information that Seller has furnished to Buyer and/or Buyer's Representatives. Upon delivery to Seller of the documents described in the immediately preceding sentence, the Deposit shall be immediately returned to Buyer. If Buyer fails to provide to Seller the notice

that Buyer has elected not to proceed prior to expiration of the Inspection Period then Buyer shall conclusively be deemed to have elected to proceed and shall have no further right to terminate this Agreement under this Section 4 and Buyer's Deposit shall be non-refundable for any reason whatsoever except in the event of a default by Seller as provided in Section 11 below. Buyer's obligations under this Section 4 shall survive the Closing or any termination of this Agreement.

b. Delivery of Diligence Materials. Seller shall deliver to Buyer within fifteen (15) business days after the Effective Date copies of any existing owner's title insurance commitment and/or policy, and any surveys, and environmental reports that Seller has in its possession relating to the Property (the "Diligence Materials"), to the extent Seller has any of the Diligence Materials in its possession. Buyer acknowledges that Seller has not made an independent investigation or verification of, and makes no representations with respect to, the accuracy or completeness of any of the Diligence Materials provided to Buyer which were prepared by parties other than Seller, or the methods employed by the preparers of such items. In the event Buyer terminates this Agreement pursuant to this Section 4 or any other express provision of this Agreement, Buyer shall return to Seller, within five (5) days after the exercise of such right of termination, the Diligence Materials delivered by Seller to Buyer pursuant to this Section, and the return of such Diligence Materials by Buyer to Seller shall be a condition to return of the Deposit to Buyer.

5. **TITLE INSURANCE.**

a. Commitment. On or before fifteen (15) days after the Effective Date, Seller shall obtain an owner's title insurance commitment (the "Commitment"), in the amount of the Purchase Price issued by a nationally recognized title insurance company selected by Seller (the "Title Company") agreeing to issue to Buyer, upon the recording of the Deed, a title insurance policy insuring Buyer's title to the Land, subject only to the Permitted Exceptions, as hereinafter defined. The Commitment and copies of all documents referred to as exceptions to title in the Commitment may be delivered to Seller and Buyer electronically.

b. Title Defects; Permitted Exceptions. The Property shall be conveyed subject only to the following described matters (collectively, the "Permitted Exceptions"):

- i. Real estate taxes for the year of Closing and subsequent years;
- ii. Zoning, building code and other use restrictions imposed by any governmental authority; and
- iii. All matters and facts shown on or disclosed by an accurate survey or personal inspection of the Property and approved by Buyer.

Buyer shall be responsible from and after the Closing Date for all obligations of the owner of the Property pursuant to the Permitted Exceptions.

c. Objections to Title. If any exceptions appear in the Commitment, other than the matters described in Subsection 5-b.i through iii above, or any matter appears on the Survey (as defined in Section 6 below), that are unacceptable to Buyer (the "Objections"), Buyer shall notify Seller of the Objections in writing (the "Title Notice") within ten (10) calendar days after receipt of the Commitment, Survey, or notice of the new encumbrance, as the case may be ("Title Review Period"), and the Objections shall be treated as defect(s) in title. Unless Buyer delivers the Title Notice to Seller within the Title Review Period, it shall be conclusively deemed that Buyer has accepted title to the Property in its then-existing condition, and all exceptions to title shown on the Commitment and on the Survey shall be

deemed to be Permitted Exceptions". The Title Notice shall state which exceptions to the Commitment and/or the Survey (as defined in Section 6 below) are not acceptable to Buyer, and Seller, in its sole and absolute discretion, may elect to attempt to eliminate such exceptions (but has no obligation to do so). If a Title Notice is delivered by Buyer to Seller within the permitted time period, Seller shall have five (5) days after receipt of the Title Notice to notify Buyer, in writing, of which objectionable title matters Seller will attempt to cure and of which objectionable title matters Seller does not intend to satisfy or cure ("Seller's Notice"). Notwithstanding anything to the contrary contained herein (other than the last sentence of this Section 5.c), Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate, modify or cure any of the Objections. If Seller fails to deliver Seller's Notice to Buyer within the time period specified above, then Seller shall be deemed to have elected not to cure any of the Objections. If Seller does not elect to cure all Objections (or is deemed to have elected not to cure the Objections) then, Buyer, at Buyer's option, as its sole and exclusive remedy, may on or before expiration of the Inspection Period, elect either to: (A) close this transaction in accordance with the terms and provisions hereof and accept title in its then existing condition and without adjustment to the Purchase Price; or (B) terminate this transaction, whereupon the Deposit shall be returned to Buyer, and Seller and Buyer shall be released from any and all further obligations and liabilities arising under or out of this Agreement except for those obligations that expressly survive termination of the Agreement. If, prior to Closing, Seller is unable or unwilling to cure the title defect(s) Seller has elected to cure, Buyer, as its sole and exclusive remedy, shall have the option of either: (a) closing this transaction in accordance with the terms and provisions hereof and accepting title in its then existing condition and without adjustment to the Purchase Price; or (b) terminating this transaction upon notice to Seller, whereupon the Deposit shall be returned to Buyer, and Seller and Buyer shall be released from any and all further obligations and liabilities arising under or out of this Agreement except for those obligations that expressly survive termination of the Agreement. Notwithstanding anything herein that may be construed to the contrary, any mortgages or other monetary liens or encumbrances which are recorded against the Property (other than liens for fees, assessments and other charges not yet due and payable pursuant to the Permitted Exceptions) shall be satisfied or released of record by Seller at or prior to Closing.

6. SURVEY.

Buyer shall have the right to have the Property surveyed (the "Survey") during the Title Review Period. If the Survey reveals any matters objectionable to Buyer, then any such matter shall be treated as an Objection and the provisions of Section 5 above shall apply if Buyer delivers written notice of such matter to Seller within the period provided in Section 5(c) above.

7. CLOSING.

a. **Closing.** The closing (the "Closing") shall be held at 10:00 a.m. Eastern time on the date which is thirty (30) days after the expiration of the Inspection Period (the "Closing Date"). Closing shall take place at the offices of Seller's counsel or such other place as the Parties may agree. The Closing may be conducted as an escrow-style, mail-away closing, at the election of either Party to this transaction. Neither Party is required to be present at Closing. Regardless of whether the Closing is mail-away or in person, all conditions of closing must be met by 10:00 a.m. Eastern time on the Closing Date. If the Closing is conducted as a mail-away closing, the Escrow Agent shall act as closing agent and each of the Parties agrees to provide further instructions to the Escrow Agent in order to effectuate the Closing in accordance with the terms of this Agreement and as otherwise requested by the Escrow Agent.

b. **Possession.** Exclusive possession of the Property shall be delivered to Buyer at the Closing, subject to the Permitted Exceptions.

c. Proration of Taxes and Other Expenses and Profits. At Closing, pro-rations of income and expense and the apportionment of taxes shall be as follows:

i. All rents, income and operating expenses with respect to the Property, if any, for the month in which the Closing occurs, and real estate and personal property taxes and any certified assessments with respect to the Property for the year in which the Closing occurs, shall be prorated to the date of Closing. If the Closing shall occur before any rents from the Property have actually been paid for the month in which the Closing occurs, only the rents actually received by Seller will be prorated at Closing. Subsequent to the Closing, if any such rents are actually received by Buyer, immediately upon Buyer's receipt of such rents, Buyer shall pay to Seller the proportionate share thereof to which Seller is entitled. Buyer shall make a good faith effort and attempt to collect any such rents not apportioned at the Closing, for the benefit of Seller.

ii. If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, with full discounts applied. Subsequent to the Closing, the Parties agree that there shall be no adjustment of such taxes. If the Property is not assessed as a separate parcel for tax or assessment purposes, then such taxes and assessments attributable to the Property shall be determined by Seller and Buyer in their reasonable discretion, and Seller shall cause the Property to become its own separate tax parcel at or following Closing.

iii. Notwithstanding the provisions of this Subsection 7.c. above, with respect to special assessments that are paid in installments, Seller shall be responsible for all installments due as of the date of Closing, and Buyer shall be responsible for all installments payable on or after the date of Closing.

d. Utilities. Utilities serving the Property shall not be prorated. On the day following Closing, Seller shall have each utility provider render a final bill through said date and Seller shall on said date terminate all such accounts and be entitled to receive a refund of any and all utility deposits. Buyer shall be solely responsible for establishing new accounts with such utility providers in Buyer's own name.

e. Insurance. Any insurance coverage maintained by Seller shall not be prorated at Closing. On the day following Closing, Seller shall have the right to cancel any existing policy of insurance and receive a full refund of all unearned premiums. Buyer shall solely responsible for obtaining such new insurance coverage for the Property as Buyer deems appropriate.

f. Survival of Paragraph/Section. The agreements of Seller and Buyer set forth in this Section 7 shall survive the Closing.

8. **CLOSING COSTS.**

Unless otherwise set forth herein or in any addendum attached hereto, the closing costs associated with this transaction shall be paid as follows:

Seller shall pay:

a. The documentary stamps to be attached to the Deed (as defined in Section 9.a.i below).

- b. Fifty percent (50%) of the cost of the Owner's Title Insurance Commitment and Policy, including all search fees and premiums relating thereto.
- c. The recording fee required to record the Deed.
- d. The cost of curing any title conditions subject to the provisions of this Agreement.
- e. Seller's attorney fees.

Buyer shall pay:

- f. The cost of the Survey if desired by Buyer.
- g. Fifty percent (50%) of the cost of the Owner's Title Insurance Commitment and Policy, including all search fees and premiums relating thereto.
- h. All financing costs and fees associated with the closing of any loan obtained by Buyer.
- i. The cost of all Mortgagee Title Insurance Policies or Endorsements required by Buyer's lender.
- j. The costs of all due diligence inspections and reports obtained by Buyer.
- k. Buyer's attorney fees.

9. **CLOSING DOCUMENTS AND OBLIGATIONS.**

a. **Seller's Obligations at the Closing.** At the Closing, Seller shall deliver to Buyer the following documents, as applicable:

- i. **Deed.** Special Warranty Deed (the "Deed") executed by Seller conveying the Property to Buyer subject to no exceptions other than the Permitted Exceptions.
- ii. **FIRPTA Affidavit.** An affidavit of Seller certifying that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.
- iii. **Owner's Affidavit.** An executed affidavit or other document acceptable to the Title Company in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession.
- iv. **Closing Statement.** A closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

b. **Buyer's Obligations at the Closing.** At the Closing, Buyer shall deliver to Seller the following:

- i. **Purchase Price.** The Purchase Price by cashier's check or confirmed wire transfer of immediately available U.S. funds in accordance with Section 2 above;
- ii. **Evidence of Authority.** Such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Buyer for the purchase of the

Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by Buyer in connection with Closing; and

iii. **Other Documentation.** Such other documents as may be reasonable and necessary in the opinion of Seller or Seller's counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

10. **RISK OF LOSS.**

a. **Condemnation.** If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Buyer may either (a) terminate this Agreement and receive return of the Deposit by written notice to Seller delivered to Seller within ten (10) days following the date that Seller delivers to Buyer written notice of such proposed taking, or (b) consummate the Closing in accordance with the terms of this Agreement, in which latter event all of Seller's right, title and interest in the award of the condemning authority shall be assigned to Buyer at the Closing (provided that if Seller has already received such award, Seller shall tender the same to Buyer at Closing).

b. **Casualty.** Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage prior to the Closing from fire or other casualty, which Seller, at Seller's sole option, does not repair, Buyer may either (a) terminate this Agreement and receive return of the Deposit by written notice to Seller delivered to Seller within ten (10) days following the date that Seller delivers to Buyer written notice of such casualty and Seller's intent not to repair, or (b) consummate the Closing, in which event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Buyer at the Closing (less any sums actually expended by Seller in connection with any repair or restoration undertaken by Seller or the prosecution of such claim). If the Property, or any part thereof, suffers any damage less than the aforementioned amount prior to the Closing, Buyer agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage at the Closing. In the event of casualty damage pursuant to this Section 10, the Closing Date shall be postponed for a reasonable period (not to exceed ninety (90) days) to permit Seller to complete such repair.

11. **DEFAULTS.**

a. **Breach by Seller.** If Seller breaches this Agreement, Buyer may, as Buyer's sole and exclusive remedy hereunder, either: (i) terminate this Agreement and thereupon shall be entitled to the immediate return of the Deposit as well as liquidated damages in the equal amount of One Hundred and No/100 Dollars (\$100.00) (and not as a penalty); or (ii) prior to the date that is ten (10) days following the original scheduled or mutually agreed upon Closing Date, bring an action for specific performance of this Agreement (but in connection therewith shall not be entitled to damages as a result of Seller's breach or delay). Seller and Buyer have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Buyer for such breach. In no event shall Seller be liable to Buyer for any actual, punitive, speculative, consequential or other damages of any kind. Notwithstanding the above provisions of this Section 11.a, it is expressly provided, however, that Buyer shall provide Seller with written notice of any breach hereunder which notice shall provide Seller with a ten (10) day grace period within which to cure any breach of which notice has been given or, with respect to a non-monetary breach, such longer period of time as is reasonably necessary to cure the breach if the nature of the breach is such that it cannot be cured within the ten (10) day grace period and Seller is diligently and continuously prosecuting such cure to completion but, in no event, longer than thirty (30) days; provided, however, that notwithstanding the foregoing there shall be no notice requirement or curative opportunity

in the event the breach is a failure by Seller to close the transaction contemplated by this Agreement on the Closing Date.

b. Breach by Buyer. If Buyer breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, terminate this Agreement and thereupon be entitled to receive the Deposit as liquidated damages (and not as a penalty). Seller and Buyer have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach. Notwithstanding the above provisions of this Section 11.b, it is expressly provided, however, that Seller shall provide Buyer with written notice of any breach hereunder which notice shall provide Buyer with a ten (10) day grace period within which to cure any breach of which notice has been given or, with respect to a non-monetary breach, such longer period of time as is reasonably necessary to cure the breach if the nature of the breach is such that it cannot be cured within the ten (10) day grace period and Buyer is diligently and continuously prosecuting such cure to completion but, in no event, longer than thirty (30) days.

c. Return/Delivery of Deposit. In the event the Deposit is returned to Buyer, as provided in Subsection 11.a. above, or delivered to Seller, as provided in Subsection 11.b. above, upon the return or delivery of the same, as appropriate, the Parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for those obligations that expressly survive Closing or termination of this Agreement as set forth herein.

12. **OPERATIONS PENDING CLOSING.** From the Effective Date of this Agreement until the Closing or earlier termination of this Agreement, Seller shall keep and maintain the Property in substantially the same condition as of the date of this Agreement, reasonable wear and tear excepted.

13. **NOTICES.**

All notices which are required or permitted to be given by either Party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed to be have been given, delivered or made, as the case may be (notwithstanding lack of receipt by the addressee): (i) upon hand delivery to the intended recipient; (ii) three (3) business days after having been deposited in the United States Mail, certified or registered, return receipt requested, addressed to the intended recipient at the address specified herein; (iii) one (1) business day after having been deposited for overnight delivery with a nationally recognized expedited, overnight delivery service (such as by way of example but not limitation, FedEx or UPS), addressed to the intended recipient at the address specified herein; or (iv) upon delivery of a facsimile transmission which is confirmed on the sender's facsimile machine as having been sent to the recipient at the proper telecopy number, addressed to the intended recipient at the address specified herein. Notice given in any other manner shall be effective only upon actual receipt by the intended recipient, except for notice of exercise of any right of termination which may only be given in the manner provided in subsections 13(i) through 13(iv) above. Any notice sent as required by this Section 13 and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 13, the addresses of the Parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

IF TO SELLER

BIEL REO, LLC

c/o Capital Crossing Servicing Company, LLC
99 High Street, 7th Floor
Boston, Massachusetts 02110
Telephone: 617-880-1139
Facsimile: 617-880-1339
Attention: John Kyrios

With a copy to:

Trenam Kemker Law Firm
101 E. Kennedy Boulevard
Tampa, Florida 33606
Telephone: (813) 227-7444
Facsimile: (813) 229-6553
Attention: Michael P. Maguire

IF TO BUYER

Bel Mare Condominium Association, Inc.
130 Riviera Dunes Way
Palmetto, FL
Telephone: 941-729-5891
Facsimile: 941-721-7982
Attention: Elaine Frederick
Association Manager

Furthermore, it is agreed that, if any Party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other Party or the other Party's counsel on behalf of his or her client, and the same shall be deemed proper notice hereunder if delivered in the manner hereinabove specified.

14. **BROKERAGE.**

Seller and Buyer each warrant to the other (and it is agreed that this warranty and the indemnity obligations set forth in this Section 14 below shall survive delivery of the Deed) that no brokers or agent has been involved with the sale of the Property on behalf of the respective warranting party. Each Party agrees to indemnify and hold harmless the other from any claim made by brokers or agents who claim to act for the Party sought to be charged for a commission, compensation, brokerage fees, or similar payment in connection with this transaction and against any and all expense or liability arising out of any such claim.

15. **ESCROW AGENT.**

The Escrow Agent shall hold the Deposit in accordance with this Agreement. In receiving and maintaining the Deposit, Escrow Agent shall be deemed to be acting only as a stakes holder and shall have no liability for any loss or damage or for the improper delivery of such funds, except where such loss or damage is the result of Escrow Agent's willful misconduct or gross negligence.

16. **RADON.**

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN

FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT. THIS DISCLOSURE IS REQUIRED BY FLORIDA LAW TO BE CONTAINED IN ALL CONTRACTS FOR SALE OR LEASE OF BUILDINGS.

17. **MISCELLANEOUS.**

a. Entire Agreement. This Agreement embodies the entire agreement between the Parties relative to the subject matter hereof, and there are no oral or written agreements between the Parties, nor any representations made by either Party relative to the subject matter hereof, which are not expressly set forth herein.

b. Amendment. This Agreement may be amended only by a written instrument executed by all Parties hereto.

c. Waiver. No waiver by Buyer or Seller of any failure or refusal to comply with obligations of any other party shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

d. Headings and Construction. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement. Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular shall be held to include the plural, and vice versa, unless the context requires otherwise. The words "herein", "hereof", "hereunder" and other similar compounds of the word "here" when used in this Agreement shall refer to the entire Agreement, and not to any particular provision or section.

e. Time of Essence. TIME IS OF THE ESSENCE OF EACH AND EVERY PROVISION OF THIS AGREEMENT; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

f. Governing Law. This Agreement shall be governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in such State. All of the Parties to this Agreement have participated freely in the negotiation and preparation hereof and have contributed substantially and materially to the final preparation of this Agreement and all related instruments; accordingly, this Agreement shall not be more strictly construed against one Party than against another by virtue of the fact that initial drafts were made and prepared by counsel for one of the Parties. Any litigation between Buyer and Seller arising out of this Agreement shall be commenced in a court of competent jurisdiction in the county in which the Property is located, and both Buyer and Seller waive venue outside such county.

g. Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns. Buyer may not assign Buyer's rights under this Agreement except as set forth in this Section. Upon any permitted assignment, the assignee shall succeed to all the rights and assume all the obligations of Buyer. Notwithstanding any such assignment and Seller's consent thereto, the undersigned Buyer shall remain a joint and several primary obligor in respect of the obligations of Buyer hereunder, and Seller shall not be required to pursue or otherwise exercise or exhaust remedies against any such assignee before requiring performance by the undersigned Buyer. Notwithstanding the above, Seller acknowledges that Buyer shall have the right, if Buyer so elects, to create a new entity

Buyer controlled to take title to the Property, and upon written notification by Buyer, Buyer may assign all of its rights designated in this agreement to said entity at Closing.

h. Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

i. Attorneys' Fees. In the event it becomes necessary for either Party hereto to file suit to enforce this Agreement or any provision contained herein, the Party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and costs incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings. This Section 17.i shall survive the Closing.

j. Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the Party to be charged. A facsimile or e-mail (through scanned or electronically transmitted .pdf, .jpg or .tiff files) of this Agreement or any portion thereof, including the signature page of any Party, shall be deemed an original for all purposes.

k. Effective Date of this Agreement. This Agreement shall not be effective unless signed by both Buyer and Seller. As used in this Agreement, the term "Effective Date" shall mean and refer to the date of execution of the last of Buyer or Seller to execute this Agreement.

l. Confidentiality. The parties each agree that they will keep confidential any information designated as such by the other or not otherwise publicly available which is derived from access, investigation or information furnished by either party in connection with this Agreement, including the negotiations conducted in connection herewith and the information Buyer obtains during Due Diligence; provided that such confidentiality obligations shall not preclude a party from delivering such information to its attorneys, accountants, financial advisors, members, partners, shareholders, lenders, consultants hired in connection with this transaction or as otherwise required by law, compelled by judicial process or as may be necessary to enforce this Agreement.

m. Authority. Seller and Buyer represent to each other that each has full power and authority to enter into and perform this Agreement, all related instruments and the documentation contemplated hereby and thereby in accordance with their respective terms and that the delivery and performance of this Agreement, all related instruments and the documentation contemplated hereby and thereby has been duly authorized by all necessary action.

n. Recording. Neither this Agreement nor any memorandum hereof may be recorded in the Public Records of the county in which the Property is located.

o. Survival. Except for the provisions herein, the terms of which expressly survive Closing or termination, the terms and conditions of this Agreement and any warranties and representations made herein shall not survive the Closing hereof and the delivery of the Deed and other related documents.

p. Anti-Terrorism Representations. Neither Buyer nor Seller, nor any of their affiliates, is in violation of any Anti-Terrorism Law (as hereinafter defined) or engages in or conspires to engage in any

transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. "Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including: Executive Order No. 13224; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or may hereafter be, renewed, extended, amended or replaced; the applicable laws comprising or implementing the Bank Secrecy Act; and the applicable laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing may from time to time be amended, renewed, extended, or replaced.)

q. Further Assurances. In addition to the acts recited in this Agreement to be performed by Seller and Buyer, Seller and Buyer agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transaction contemplated hereby.

r. 1031 Exchange. Each Party agrees to cooperate, at the other Party's sole cost and expense, with any efforts by the one Party to elect and enter into an Internal Revenue Code Section 1031 exchange involving the Property; provided, however, the non-electing Party shall not incur any costs, expenses, additional liability or any financial obligations as a consequence of such 1031 exchange.

18. **ACCEPTANCE.**

The offer by the first Party to execute this Agreement to sell or buy the Property shall terminate unless this Agreement is accepted and executed by the other Party within five (5) business days after the offer is made.

[Signatures on following page]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the Effective Date.

BUYER:

Signed, sealed and delivered
in the presence of:

Anna Bishop
(Witness Signature)
Print Witness Name: Anna Bishop

Leila von Stein
(Witness Signature)
Print Witness Name: Leila von Stein

Bel Mare Condominium Association, Inc.,
a Florida not-for-profit corporation

By: JF Sperry
Name: FRED SPERRY
Its: PRESIDENT

Date Signed by Buyer: 7-22-2015

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

I certify that the following, John F. Sperry,
personally appeared before me this day 22 July, 2015
acknowledging to me that he signed this document
Purchase and Sale Agreement.



Christine Stewart
Christine S. Stewart

My commission expires: 06/27/2019

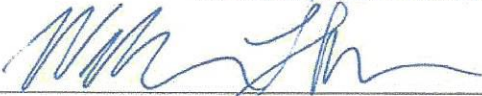
SELLER:

Signed, sealed and delivered
in the presence of:



(Witness Signature)


Print Witness Name: Evelynne Chan



(Witness Signature)

Print Witness Name: William Holmes

BIEL REO, LLC,
a Delaware limited liability company

By: 
Name: Jennifer Mello
Its: vice president

Date Signed by Seller: 7-22-15

EXHIBIT A
Legal Description of Property

Phase 4 - A parcel of land lying and being in Section 24, Township 34 South, Range 17 East, Manatee County, Florida. Commence at a Southwest corner of Tract "H" The Northshore at Riviera Dunes, Phase 1-A, Plat Book 35, Page 19, Public Records of Manatee County, Florida; thence N. 89 degrees 59'16" W., a distance of 30.00 feet; thence South, a distance of 105.78 feet; thence S. 26 degrees 33'54" E., a distance of 41.05 feet; thence South, a distance of 235.30 feet to a point of curvature of a non-tangential curve, concave Northwest, of which the radius point lies S. 89 degrees 59'56" W., a radial distance of 136.00 feet; thence Southwesterly along the arc of said curve through a central angle of 90 degrees 01'32", a distance of 213.69 feet, said curve being subtended by a chord that bears S. 45 degrees 00'42" W, a distance of 192.38 feet; thence N. 89 degrees 58'32" W., a distance of 306.43 feet for a Point of Beginning, thence N. 58 degrees 21'39" W., a distance of 231.96 feet; thence North, a distance of 132.22 feet; thence S. 89 degrees 46'56" W., a distance of 156.85 feet; thence S. 00 degrees 13'04" E., a distance of 156.41 feet; thence West, a distance of 9.19 feet; thence South, a distance of 85.68 feet; thence N. 89 degrees 47'04" E., a distance of 35.23 feet; thence S. 00 degrees 12'51" E., a distance of 41.19 feet; thence S. 89 degrees 58'09" E, a distance of 44.54 feet; thence N. 00 degrees 12'41" W, a distance of 16.99 feet; thence S. 89 degrees 58'32" E, a distance of 283.07 feet; thence N. 00 degrees 01'28" E, a distance of 13.00 feet to the Point of Beginning.

TOGETHER WITH a non-exclusive easement for the benefit of the above described parcel as created by and set forth in that certain Grant of Ingress/Egress Access Easement by and between Riviera Dunes Development Partners, LLC, a Delaware limited liability company and Bel Mare Condominium Association, Inc., a Florida not-for-profit corporation and Riviera Beach Townhomes, LLC, a Florida limited liability company, recorded in Official Records Book 2197, Page 3476, of the Public Records of Manatee County, Florida.