

REAL ESTATE SALES CONTRACT

U.S. Bankruptcy Court, Southern District of FL – Fort Lauderdale Division

Kenneth A. Welt, in his capacity as and solely as Trustee for the bankruptcy estate (the "Estate") of Glenn Wright Construction and Developments, Inc., a/k/a Glenn Wright Construction & Development, Inc. under Case No. 09-13605-BKC-RBR("Trustee" or "Seller"), and

\_\_\_\_\_ ("Buyer"), hereby agree that the Seller shall sell, and the Buyer shall buy, the following described real property (the "Property") upon the terms and conditions hereinafter set forth in this Real Estate Sales Contract ("Contract") and any Attachments to this Contract.

1. Legal description of Property located in Broward County, Florida.

\_\_\_\_\_  
\_\_\_\_\_

2. Purchase Price and Payment (U.S. Currency):

A. Bid Price \$ \_\_\_\_\_  
Plus Buyer's Premium (10% of Bid Price) \$ \_\_\_\_\_  
Total Purchase Price \$ \_\_\_\_\_

B. Initial Deposit (paid to Settlement Agent with execution of the Contract) \$ \_\_\_\_\_

C. Additional Deposit (paid to Settlement Agent with execution of the Contract – calculated as the difference between 10% of the Total Purchase Price and the Initial Deposit) \$ \_\_\_\_\_

D. Balance of Total Purchase Price (to be paid by wire transfer at Closing) \$ \_\_\_\_\_

E. The Total Purchase Price will be adjusted and, if applicable, increased, by expenses, costs and prorations at Closing.

F. This Contract is Not Contingent upon financing, title and survey review or any other matters of any kind. The Initial Deposit and the Additional Deposit shall not bear interest.

3. Closing Conditions:

A. The Closing ("Closing") will be on or before 30 days from the U.S. Bankruptcy Court's approval and the entry of a Court Order approving the sale; provided that the Seller may extend the Closing by up to an additional 30 days by giving written notice to Buyer. The Closing will be coordinated through the offices of the Settlement Agent; Charles I. Cohen, Furr & Cohen, P.A., 2255 Glades Road, Suite 337W, Boca Raton, Florida 33431, Telephone: 561.395.0500; Facsimile: 561.338.7532.

B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to Furr & Cohen, P.A. Trust Account, pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

C. Time shall be of the essence as to: (i) Buyer's obligation to deliver the Initial Deposit and the Additional Deposit and (ii) Buyer's obligation to close and deliver the balance of the Total Purchase Price on the date of Closing designated by Seller.

D. In the event Buyer elects to use acquisition financing for the Closing (it be agreed that no financing contingency shall exist under this Contract and the obtaining of acquisition financing by Buyer shall not constitute a condition precedent to Buyer's obligation under this Contract), then, Settlement Agent shall not be required to serve as the closing and title agent for such acquisition financing transaction, but Seller and Buyer irrevocably agree that Settlement Agent is hereby permitted and entitled to deliver the Deed, the Initial Deposit and the Additional Deposit into escrow with the settlement agent for Buyer's acquisition financing pursuant to a closing escrow agreement in form and substance acceptable to Settlement Agent and Seller.

4. Title:

A. It is understood and agreed that fee simple title in and to the Property, free and clear of all non-tax monetary liens and non-tax monetary encumbrances, at time of Closing, will be conveyed to the Buyer by Trustee's Deed (the "Deed") with no representations or warranties of any kind whatsoever, express or implied. The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Contract on the part of Seller to be performed. It is further expressly agreed that none of the provisions of this Contract (including, without limitation, the General Terms and Conditions of Sale) shall survive the delivery and acceptance of the Deed, each such provision of this Contract (and the General Terms and Conditions of Sale) shall merge with the Deed, except insofar as may herein otherwise be expressly and specifically provided.

B. Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, and Homeowners Association Documents and agrees to take title subject to such matters, and the following

permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Real Property; (ii) all liens for unpaid municipal charges not yet due and payable and all taxes and assessments for the year of Closing and all subsequent years not yet due and payable, (iii) the state of facts which would be shown by a current survey or inspection of the Property; (iv) any matter created by or through Buyer; (v) any title matters which Buyer has accepted or is deemed to have accepted as set forth in this Contract; and (vi) such other items that will not make the Property unusable or unmarketable for the purposes for which it is currently used.

- C. Seller is not providing to Buyer an owner's or mortgagee's title insurance commitment or title insurance policy or any other abstract or evidence of title with respect to the Property. In the event Buyer desires to obtain title insurance covering the Property, Buyer will be solely responsible to obtain, and pay for, such title insurance without reducing the proceeds of the Total Purchase Price payable to Seller at the Closing.
- D. Seller is not providing to Buyer any survey of the Property. In the event Buyer desires to obtain a survey of the Property, Buyer will be solely responsible to obtain, and pay for, such survey without reducing the proceeds of the Total Purchase Price payable to Seller at the Closing.

**5. Expenses:**

- A. All closing costs which are not required by law to be paid by Seller will be the responsibility of, and will be paid by, the Buyer at the Closing. Without limiting the foregoing, at the Closing, Buyer shall pay for (i) all documentary stamp taxes and recording fees payable with respect to the execution, delivery and recordation of the Deed, any bankruptcy order authorizing the sale of the Property and any other closing document in the Public Records of the County in which the Property is located and (ii) all delivery charges incurred by the Settlement Agent in connection with the Closing.
- B. Real estate taxes, utilities, and other expenses and revenue of the Property shall be prorated as of the date of Closing.
- C. The 10% Buyer's Premium shall be allocated as set forth in Paragraph 5.C and D of this Contract. Compensation for FISHER AUCTION CO., INC. as commission (\$ \_\_\_\_\_) which is 70% of such Buyer's Premium (*i.e.* 7% of the Bid Price) and shall be paid by Seller at Closing from Seller's proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon closing and funding of the Total Purchase Price.
- D. Compensation for \_\_\_\_\_ (Buyer's qualifying Licensed Real Estate Broker) as commission (\$ \_\_\_\_\_) which is 30% of the Buyer's Premium (*i.e.* 3% of the Bid Price) and shall be paid by the Seller at closing from Seller's proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon closing and funding of the Total Purchase Price. In the event no Licensed Real Estate Broker qualifies as Buyer's broker, then, such 30% of the Buyer's Premium shall be paid to the Estate at the Closing.
- E. The parties each represent and warrant to the other that they have not dealt with any real estate brokers, salesperson, or finders to whom a brokerage commission is due other than as stated in subparagraphs' 5(C) and (D) above (collectively "Broker"). If a claim for commission in connection with this transaction is made by any broker, salesperson or finder claiming to have dealt through or on behalf of one of the parties hereto other than Broker, such party shall indemnify, defend and hold the other party hereunder harmless from and against all liabilities, damages, claims, costs, fees and expenses (including reasonable attorneys' fees and court costs at trial and all appellate levels) with respect to said claim for commission or other payment of any kind whatsoever. The provisions of this paragraph shall survive closing of any earlier termination of cancellation of the Contract notwithstanding any provision hereof to the contrary.

**6. Special Clauses:**

- A. When executed by Seller and Buyer, this Contract shall be binding on all parties, their heirs, personal representatives, successors, and assigns.
- B. Law Offices of Furr & Cohen, P.A., as Settlement Agent, shall hold deposits in escrow pending the Closing in a non-interest bearing account.
- C. If Buyer fails to perform under this Contract, then, as Seller's sole and exclusive remedy under this Contract, the Settlement Agent is hereby irrevocably directed and instructed that the Initial Deposit and, if delivered by Buyer, the Additional Deposit, shall be forfeited and paid over to Seller as agreed liquidated damages in order to compensate Seller for the damages caused by such breach and not as a penalty. Fisher Auction Co. Inc. and Buyer's qualifying Licensed Real Estate Broker shall not be entitled to any compensation if Buyer fails to perform and closed under this Contract on the Closing for any reason or for no reason.
- D. The Disclosures which are attached hereto as **Exhibit "A"** are hereby incorporated into this Contract and made a part hereof for all purposes.
- E. The risk of loss or damage of such property by fire shall remain with the Seller up to the time of the Closing and thereafter, on and after the Closing, by the Buyer.
- F. The Settlement Agent receiving deposit funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Settlement Agent's duties or liabilities under the provisions of this Contract, Settlement Agent may, at Settlement Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of the Bankruptcy Court (as

described in the first page of this Contract) shall determine the rights of the parties, or Settlement Agent may deposit same with the clerk of the Bankruptcy Court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Settlement Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Buyer and Seller wherein Settlement Agent is made a party because of acting as Settlement Agent hereunder, or in any suit wherein Settlement Agent interpleads the subject matter of the escrow, Settlement Agent shall recover reasonable attorneys' fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Buyer shall indemnify, defend and hold Settlement Agent harmless from any and all liability arising under this Contract, unless caused by the willful misconduct or gross negligence of the Settlement Agent. The Settlement Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Settlement Agent. The parties recognize that the Settlement Agent is the law firm representing Seller and the parties hereby agree that such law firm may continue to represent Seller in any dispute or litigation pursuant to this Contract. The Settlement Agent shall not be liable for any failure of the depository.

- G. The Buyer's Executed General Terms and Conditions of Sale are attached hereto and made a part of this Contract. In the event a conflict exists between this Contract and the General Terms and Conditions of Sale, then, (i) prior to Buyer's execution and delivery of this Contract, the terms of the General Terms and Conditions of Sale shall govern and control and (ii) following Buyer's execution and delivery of this Contract, the terms of this Contract shall govern and control over the General Terms and Conditions of Sale.
- H. The Property is sold in "AS IS WHERE IS" condition and with all faults and defects, with no representations or warranties expressed or implied. The "AS IS" Rider attached hereto as **Exhibit "B"** is hereby incorporated into this Contract and made a part hereof for all purposes.
- I. This Contract is subject to the United States Bankruptcy Court's and the Trustee's approval.
- J. This Contract is not assignable by Buyer.
- K. THE BUYER AND SELLER AGREE THAT THE BANKRUPTCY COURT SHALL HAVE THE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRACT OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; (ii) THE CLOSING HEREUNDER; OR (iii) THE PROPERTY.
- L. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract. This Contract shall not bind Seller or Buyer as an offer or Contract unless a fully executed counterpart of this Contract is delivered by Buyer and Seller; provided however the obligations of Seller under this Contract are subject to the approval of the Bankruptcy Court. Facsimile transmissions and other copies of executed documents shall serve the same purpose as originals in connection with the terms of this Contract and any notices required to be or given hereunder may be delivered by facsimile transmission. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.
- M. If any provision of this Contract is held or rendered illegal or unenforceable, it shall be considered separate and severable from this Contract and the remaining provisions of this Contract shall remain in force and bind the parties as though the illegal or unenforceable provision had never been included in this Contract.

**END OF PAGE**

**IN ACCEPTANCE OF THESE ABOVE TERMS AND CONDITIONS, SELLER AND BUYER HERETO AFFIX THEIR SIGNATURES. FACSIMILE SIGNATURES SHALL BE TREATED AS ORIGINALS.**

\_\_\_\_\_  
**Dated**

\_\_\_\_\_  
**Seller: U.S. Bankruptcy Court,  
Southern District of FL – Ft. Lauderdale  
Division, Kenneth A. Welt, Trustee,  
Glenn Wright Construction and  
Developments, Inc., a/k/a Glenn Wright  
Construction & Development, Inc.  
Case No. 09-13605-BKC-RBR**

\_\_\_\_\_  
**Witness**

2255 Glades Road, Suite 337W	Boca Raton,	Florida 33431	561.395.0500	561.338.7532
<b>Address</b>	<b>City</b>	<b>State &amp; Zip</b>	<b>Telephone</b>	<b>Facsimile</b>

\_\_\_\_\_  
**Dated**

\_\_\_\_\_  
**Social Security #**

\_\_\_\_\_  
**Buyer:**

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Social Security #**

\_\_\_\_\_  
**Buyer:**

_____ <b>Address</b>	_____ <b>City</b>	_____ <b>State &amp; Zip</b>	_____ <b>Telephone</b>	_____ <b>Email</b>
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Deposits under Paragraph 2 received if other than cash are subject to clearance by the Law Offices of Furr & Cohen, P.A. (Settlement Agent)

**EXHIBIT "A"**

**DISCLOSURES**

Under the laws of the State of Florida, each prospective Buyer is hereby advised as follows:

(a) Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to person 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 you county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller / Court does not conduct radon inspection with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the absence of radon in connection with the Property.

(b) Mold, Mildew and Other Biological Toxins Disclosure. Under the laws of the State of Florida, Buyer is hereby advised that **Mold, mildew and other biological toxins are found both indoors and outdoors. The presence of mold, mildew and other biological toxins may cause property damage or health problems. Additional information regarding mold, mildew and other biological toxins and inspections related thereto may be obtained from your county public health unit or a professional trained in that field.** The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller / Court does not conduct mold, mildew or other biological toxins inspections with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the presence or absence of mold, mildew or other biological toxins in connection with the Property.

(c) Lead Based Paint Warning Statement. **Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning.** Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller / Court of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

(d) Property Taxes. BUYER SHOULD NOT RELY ON THE SELLER'S / COURT'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

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**EXHIBIT "B"**

**AS-IS RIDER**

Buyer represents and warrants to Seller that Buyer has examined and investigated to Buyer's full satisfaction the Property, and that except as otherwise expressly set forth in this Contract, Seller has not made any warranties or representations (express or implied) concerning the Property or any portion thereof. Buyer acknowledges and agrees that except as otherwise expressly set forth in this Contract the Property is being transferred in its "AS IS" "WHERE IS" with all faults and defects condition and Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, contracts, 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, (b) the income to be derived from the Property, (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, including, but not limited to, compliance with any special use permits or developments of regional impact, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials incorporated into the Property, (g) the manner, quality, state of repair, or lack of repair of the Property, (h) the existence of hazardous materials, mold, mildew, other biological toxins or governmental requirements at the Property, (i) the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property, (j) the development potential of all or any part of the Property, (k) any leases or occupancy agreements affecting the Property or (l) any other matter with respect to the Property, and specifically, that, except as otherwise expressly set forth in this Contract, Seller has not made, does not make and specifically disclaims any representations regarding concurrency, or compliance with any special use permits, developments of regional impact, environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials.

Except as otherwise expressly set forth in this Contract, Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property, 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, Buyer shall accept the Property and waive all objections or claims against Seller or Seller's members, officers, directors, shareholders, employees, members, managers, partners, attorneys, and agents (including, but not limited to, any right or claim of contribution) arising from or related to the Property or to any hazardous materials or biological toxins in, on or under the Property and any claim it has, might have had, or may have against Seller with respect to the condition of the Property, either patent or latent. Buyer further acknowledges and agrees that any information provided or to be provided 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, except as otherwise expressly set forth in this Contract, makes no representations as to the accuracy or completeness of such information. Except as otherwise expressly set forth in this Contract, 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, employee, servant, or other person. Buyer further acknowledges and agrees that, except as otherwise expressly set forth in this Contract, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" "WHERE IS" condition and basis with all faults and defects.

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