



Tranzon Asset Advisors

Edward D. Durnil, IN Auctioneer/Broker #AU10000242

Sealed Bid Package

DG576 Pinnacle Square Apartments
8808 Rue Madeline
Indianapolis, IN 46226

A complete Sealed Bid Package must include the following items:

1. Bidder Certification Form
2. Executed Purchase Agreement with your bid information
3. Bid Deposit, \$100,000 cashier's check made payable to the escrow agent,
Republic Title of Texas, Inc.

Sealed Bids will be accepted onsite at 8808 Rue Madeline, Indianapolis, IN 46226 at 11 AM ET on February 29, 2012.

The seller reserves the right to hold a best and final auction immediately thereafter with those bidders whose sealed bid is within 20% of the high bid. You must be present onsite to participate in the best and final. Deposits provided with bids that do not qualify for the best and final auction will be returned at the conclusion of the sale.

BIDDER CERTIFICATION

DG576 Pinnacle Square Apartments
8808 Rue Madeline, Indianapolis, IN 46226

Bidder Name:	
Address:	
City/State/Zip:	
Phone:	Fax:
Email Address:	

Please answer the following bidder qualification questions and place this form into your sealed bid package, due onsite February 29, 2012 at 11:00 AM ET.

1. Do you now own or have you owned multi-family rental property? _____
How many and when? _____
In what city are/were they located? _____
2. If yes, do you manage the properties with your own resources or do you rely upon a management company? _____
3. With regards to management, what are your intentions with this property?

4. Have any of the multi-family properties you have owned been foreclosed? Please explain. Attach a separate sheet, if necessary.

5. Can you provide proof of funds to close, if requested? _____

By signing this form, you are certifying that you have the financial capacity necessary to close this transaction on or before the expressed closing date.

Signature

Date

Printed Name

PURCHASE AGREEMENT & ESCROW INSTRUCTIONS
FOR SEALED BID AUCTION

EFFECTIVE DATE: _____, 2012

PROPERTY ADDRESS: Pinnacle Square Apartments; 8008 Rue Madeline, Lawrence,
Indiana, 46226.

PROPERTY DESCRIPTION: (a) Being certain real property in the City of Lawrence, County of Marion, State of Indiana, and being more particularly described in **Exhibit "A"** attached hereto ("Land"); (b) all buildings and other improvements located on the Land ("Improvements"); (c) all right, title and interest of Seller, if any, in and to any equipment, machinery or other property which is affixed to the Improvements so as to constitute fixtures under Indiana law on the Closing Date ("Fixtures") (the Land, the Improvements and the Fixtures are collectively referred to herein as the "Real Property"); (d) all right, title and interest of Seller, if any, in and to all furniture, furnishings, decorations and other tangible personal property now existing and located upon the Real Property on the Closing Date, but excluding tangible personal property owned by tenants, if any, of the Real Property under Tenant Leases (as defined below) (the "Personal Property") (the Real Property and the Personal Property are collectively referred to herein as the "Property"); and (e) all right, title and interest of Seller, if any, in and to all tenant leases or other agreements, whether written or oral, in effect on the Closing Date demising space in or providing for the use or occupancy of the Improvements or the Land ("Tenant Leases").

HIGH OFFER PRICE: \$ _____

BUYER'S PREMIUM (10% of High Offer Price): \$ _____

TOTAL PURCHASE PRICE (Sum of High Offer Price and Buyer's Premium):
\$ _____

EARNEST DEPOSIT REQUIRED (Equal to 10% of the Total Purchase Price):
\$ _____

LESS INITIAL DEPOSIT received at auction in Certified Funds:
\$100,000.00 _____

BALANCE OF EARNEST DEPOSIT DUE by wire transfer within 24 hours:
\$ _____

SELLER: Blue Valley Apartments, Inc., a Florida corporation
c/o Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Facsimile: (561) 682-8141

BUYER: _____

BUYER'S VESTING: _____

BUYER'S ADDRESS: _____

BUYER'S PHONE NUMBER: _____

BUYER'S FACSIMILE NUMBER: _____

BUYER'S E-MAIL ADDRESS: _____

1. SALE AND PURCHASE. Seller shall sell and Buyer shall buy the Property upon and subject to the provisions and conditions set forth in this Purchase Agreement (this "Agreement"), which purchase and sale shall be subject to the following encumbrances and other matters (collectively, the "Permitted Encumbrances"):

(a) Liens for all current general and special real property taxes, supplemental taxes, assessments and water and/or sewer charges, not yet due and payable;

(b) All covenants, conditions, restrictions, reservations, rights, rights of way, and easements or other matters of record, if any, and the matters, conditions and exceptions set forth in the PTR as described in Section 8 below;

(c) Any state of facts an accurate survey and/or a personal inspection of the Property may disclose, including without limitation, the matters, conditions and exceptions set forth on the Survey as described in Section 8 below;

(d) Any laws, regulations, ordinances (including, but not limited to zoning, building and environmental) as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof;

(e) Rights of existing tenants and/or occupants of the Property, if any;

(f) Rights of the public and adjoining owners in highways, streets, roads and lanes bounding the Property;

(g) Retaining walls and other walls, bushes, trees, hedges, fences and the like extending from or onto the Property, and any portion of the Property lying in the bed of a public street;

(h) Rights and easements relating to the construction, operation and maintenance of utility lines, wires, cables, pipes, poles, distribution boxes and other such equipment in, on, over, or under the Property;

(i) The present physical condition of the Property, and all improvements thereon, and any changes that may result in such condition from reasonable wear and tear and natural deterioration prior to Closing; and

(j) Any and all matters and states of fact disclosed on that certain FNMA DUS Phase I Environmental Site Assessment prepared by Preservation Assessment Services, LLC, d/b/a Aqua Terra Assessments, with a project number 1698 and dated April 26, 2010 (the "Phase I").

2. FINAL FUNDS TO CLOSE. All funds required to be deposited for the closing of this transaction ("Closing") MUST be in one of the following forms:

- (a) Cashier's check or certified check drawn on a federally-insured bank, or:
- (b) Direct electronic "wire" transfer into an escrow trust account.

Escrow Holder is hereby relieved and released of all liability in the event the close of this transaction and/or loan payoff is delayed pending clearance of such funds in accordance with standard banking practices.

3. TAX WITHHOLDING/FIRPTA. Under the Foreign Investment in Real Property Tax Act ("FIRPTA"), Internal Revenue Code ("IRC") Section 1445, every buyer of U.S. real property must, unless an exemption applies, deduct and withhold from Seller's proceeds ten percent (10%) of the gross sales price. Seller agrees to execute and deliver to Buyer an affidavit at Closing stating that Seller is not a foreign person.

4. TAX REPORTING/1099. Seller herein acknowledges its awareness of the fact that Escrow Holder must provide information pertaining to this transaction to the Internal Revenue Service as required by IRC Section 6045(c). At or prior to the Closing, Seller will provide Escrow Holder information necessary to produce a 1099 Tax Reporting Form in compliance with IRC Section 6045(c).

5. DOCUMENTARY TRANSFER TAX AND CLOSING ADJUSTMENTS. The following adjustments are to be made at Closing as of the close of the day of business on the date of Closing:

(a) Seller shall be responsible for and pay the basic charge for an Owner's Policy of Title Insurance (the "Buyer's Title Policy") to be issued to Buyer in the amount of the Total Purchase Price and subject to the Permitted Encumbrances. Buyer shall be responsible for and pay (i) any additional premiums for the "survey/area and boundary deletion," if requested by Buyer, and charges for any other endorsements or coverages required by Buyer to be included in the Buyer's Title Policy, (ii) all premiums and other charges associated with any updated preliminary title report or updated title commitment, (iii) all recording charges and documentary stamp taxes that may be associated with the transfer of the Property and (iv) any transfer or conveyance taxes that may be imposed by the County or State in which the Property is located.

(b) The rents, if any, of the Property actually collected by Seller at the date of Closing shall be apportioned between Seller and Buyer based upon the number of days of the month each of them has title to the Property.

(c) Seller shall notify all water, gas, electric and other utility companies servicing the Property (collectively, "Utility Companies") of the sale of the Property to Buyer and shall request that all Utility Companies send Seller a final bill for the period ending on the last day prior to the Close of Escrow. Buyer shall notify all Utility Companies servicing the Property that as of the Close of Escrow, Buyer shall own the Property and that all utility bills for the period commencing on the Close of Escrow are to be sent to Buyer. If any of the Utility Companies sends Seller or Buyer a bill for a period in which the Close of Escrow occurs, Buyer and Seller shall prorate such bills outside the Escrow. In connection with such proration, it shall be presumed that utility charges were uniformly incurred during the billing period. All other expenses pertaining to the operation of the Property will be prorated on an accrual basis and paid as a credit or debit adjustment to the Purchase Price.

The parties shall prorate real property taxes and assessments on the Property as of the date of Closing based on the most current official real property tax information available from the County Assessor's office where the Property is located or other assessing authorities. If real property tax and assessment figures for the current calendar year are not available, real property taxes shall be prorated based on the real property taxes for the previous calendar year. Seller shall pay any real property taxes attributable to the period of Seller's ownership of the Property as an adjustment to Buyer's closing cash requirements on the closing statement executed by the parties at the Closing.

Seller reserves the right to meet with governmental officials and to contest any real property taxes and assessments attributable to periods of Seller's ownership of the Property or otherwise concerning or affecting Seller's obligations under this paragraph. In the event real property taxes or assessments for the calendar year in which the Closing occurs or prior years are reduced or refunded as a result of any contest of such taxes (a "Refund"), the parties agree to adjust such proration post-Closing to achieve the requirements of this Section 5(c). Any Refund shall be applied (A) first, to Seller, to the extent of third party out-of-pocket expenses incurred in connection with the contest and/or appeal of any such taxes, (B) second, to Seller to the extent such Refund is attributable to tax periods prior to the Closing, and (C) third, to Buyer to the extent such Refund is attributable to any tax period following the Closing, and in all cases prorated on a per diem basis. If Seller or Buyer receives any Refund, then each shall retain or pay such amounts (or portions thereof) in order that such payments are applied in the manner set forth in this Section 5(c). The obligations contained in this Section 5(c) shall survive the Closing.

(d) Buyer is aware that the Property may be reassessed upon change of ownership. This may affect the taxes to be paid. A supplemental tax bill may be issued by the County Tax Assessor. Buyer shall be responsible and pay for any such supplemental taxes and any fees or costs for reports required by local governing authorities in connection with the transfer of the Property.

6. CONDITIONS OF SALE. The Property is being sold in an "AS IS" condition subject to all faults and defects, latent or patent. Buyer affirms that Buyer has not relied on any statement of the Seller, or its agents, concerning the condition of the Property and its improvements. Buyer acknowledges that Seller has provided Buyer with adequate opportunity to make such inspection of the Property (including, without limitation, the opportunity to conduct surveys, physical inspections and inspections for zoning, land use and other matters in Buyer's discretion) as Buyer has, in Buyer's discretion, deemed necessary or advisable to determine the fitness of the Property for Buyer's intended use. It is understood and agreed by and between the parties hereto that this transaction is conditioned upon the following:

(a) All Cash Sale. This is an all-cash sale and purchase and is NOT contingent upon Buyer obtaining financing for the purchase of the Property regardless of any mortgage loan application made by the Buyer to any lending institution. Buyer understands and agrees that neither delivery of a commitment for a mortgage loan from any lending institution nor the Buyer's acceptance of such a commitment will in any way be a condition of Buyer's obligations under this Agreement. Buyer represents to Seller that Buyer has sufficient readily available funds to complete the purchase of the Property. IT IS UNDERSTOOD AND AGREED BY SELLER AND BUYER THAT IN THE EVENT BUYER ELECTS TO PROCURE FHA OR VA FINANCING FOR THE PROPERTY (ASSUMING THE PROPERTY QUALIFIES FOR FHA OR VA FINANCING), SELLER SHALL NOT BE OBLIGATED TO PAY ANY COSTS, EXPENSES, AND/OR FEES ASSOCIATED THEREWITH. ANY AND ALL COSTS, EXPENSES, AND/OR FEES ASSOCIATED WITH FHA OR VA FINANCING SHALL BE AT

THE SOLE COST AND EXPENSE OF BUYER FOR AN ALL-CASH SALE AND PURCHASE.

(b) Deposit. The earnest money deposit (the "Deposit") shall be delivered by Buyer in the manner set forth in Section 2 above to Escrow Holder upon execution of this Agreement. The Deposit shall be nonrefundable except as specifically otherwise set forth in Sections 8, 14, 15 and 16 hereof. In the event Buyer fails to deliver the Deposit as and when specified, such failure shall constitute an immediate breach of this Agreement by Buyer and Seller shall be entitled to terminate this Agreement. If the transaction contemplated hereby is consummated in accordance with the terms and conditions hereof, the Deposit shall be credited against the Purchase Price at Closing. If the transaction is not so consummated for any reason other than a permitted termination by Buyer pursuant to Sections 14, 15 and 16 hereof, the Deposit shall be delivered by Escrow Holder to Seller without further instruction from the parties hereto.

7. CLOSING.

(a) THE ACTUAL DATE OF THE CLOSING OF THIS TRANSACTION SHALL BE ON OR BEFORE MARCH 28, 2012, UNLESS ANOTHER EARLIER DATE IS MUTUALLY AGREED TO IN WRITING BY THE PARTIES (THE "CLOSING DATE"). TIME SHALL BE OF THE ESSENCE. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, SELLER, AT SELLER'S SOLE, EXCLUSIVE AND ABSOLUTE OPTION MAY EXTEND THE ACTUAL DATE OF THE CLOSING FOR UP TO TEN (10) DAYS FROM AND AFTER THE DATE SET FORTH ABOVE PROVIDED THE BUYER PAYS TO SELLER AN EXTENSION FEE OF \$10,000. THIS FEE IS IN CONSIDERATION ONLY FOR SUCH EXTENSION AND WILL NOT BE CREDITED TO THE PURCHASE PRICE. REQUESTS FOR EXTENSIONS MUST BE MADE AT LEAST FIVE (5) DAYS PRIOR TO THE SCHEDULED CLOSING DATE. ALL EXTENSION REQUESTS ARE EVALUATED BY THE SELLER ON A CASE-BY-CASE BASIS AND ARE AT SELLER'S SOLE AND ABSOLUTE DISCRETION.

(b) IN THE EVENT THIS TRANSACTION DOES NOT CLOSE ON THE DATE SET FORTH IN SECTION 7(a) ABOVE AS THE SAME MAY BE EXTENDED BY SELLER, THEN FOR EACH DAY TO OCCUR AFTER THE CLOSING DATE AS SET FORTH IN SECTION 7(a) ABOVE AND UNTIL THE DATE ON WHICH THE CLOSING OF THIS TRANSACTION SHALL ACTUALLY TAKE PLACE, BUYER SHALL PAY TO SELLER AT THE CLOSE OF THIS TRANSACTION, THE SUM OF \$1000.00 PER DAY FOR EACH SUCH DAY TO OCCUR. SAID TOTAL AMOUNT SHALL BE DUE AND PAYABLE IN FULL AT THE TIME OF THE CLOSING OF THIS TRANSACTION AND SHALL BE IN ADDITION TO THE PURCHASE PRICE AND ALL OTHER SUMS AND CHARGES DUE SELLER FROM BUYER PURSUANT TO THE OTHER PROVISIONS OF THIS AGREEMENT.

BUYER'S INITIALS _____ / _____ SELLER'S INITIALS _____

(c) At the Closing, Seller shall deposit the following items into Escrow (as defined herein), each of which shall be duly executed and acknowledged by Seller where appropriate:

- (i) the Deed (as defined herein);
- (ii) A Certification of Non-Foreign Status ("Certification");

- (iii) A counterpart of the General Assignment (as defined herein);
- (iv) the Bill of Sale (as defined herein);
- (v) a Closing Statement, showing the costs, allocations and prorations contemplated by this Agreement; and
- (vi) other documents that may reasonably be required by Escrow Holder to close the Escrow in accordance with this Agreement, including without limitation an Indiana Sales Disclosure Form.

(d) At the Closing, Buyer shall deposit the following items into Escrow each of which shall be duly executed and acknowledged by Buyer where appropriate:

- (i) the Purchase Price;
- (ii) all other funds and documents as may reasonably be required by Escrow Holder to close the Escrow in accordance with this Agreement, including without limitation an Indiana Sales Disclosure Form;
- (iii) a Closing Statement, showing the costs, allocations and prorations contemplated by this Agreement; and
- (iv) a counterpart of the General Assignment.

(e) Escrow Holder shall conduct the Closing by recording or distributing the following documents and funds in the following manner: (i) Record the Deed in the Recorder's Office or other appropriate office for the recording of Deeds for the County in which the Property is located; (ii) deliver to Buyer: (A) the original Buyer's Title Policy (or, if Buyer's final Title Policy is not delivered at the Close of Escrow, a marked-up title commitment); (B) an original counterpart of the General Assignment executed by Seller; and (C) an original of the Bill of Sale executed by Seller; (iii) deliver to Seller an original counterpart of the General Assignment executed by Buyer and a copy of every other document delivered to Buyer; and (iv) deliver to Seller the Purchase Price and such other funds, if any, as may be due to Seller by reason of credits under this Agreement, less all items chargeable to Seller under this Agreement.

(f) Effective on, as of and at the date of Closing, all obligations and performances of Seller with respect to the Property shall cease and terminate, and Buyer shall assume and undertake all of the terms, covenants and conditions of landlord under the tenant leases, and all other obligations, performances and liabilities arising out of or in connection with the ownership, occupancy or use of the Property. Such assumption of obligations, performances and liabilities by Buyer shall include, without limitation, any and all fees, commissions, or brokerage fees due under any tenant lease, any security deposits and interest payments thereon, and any inducement or incentive obligations under any tenant lease. Consistent with and not in limitation of any other provisions of this Agreement, Buyer will assume liability for those security deposits delivered to Buyer by Seller, if any; for those security deposits for which Seller does not have custody but a credit against the Purchase Price is given, if any; and for those security deposits for which Seller does not have custody and a credit against the Purchase Price is not given. This assumption and undertaking by Buyer shall survive the Closing and the delivery, acceptance and recordation of the Deed and shall not be merged therein.

8. CONVEYANCE OF TITLE.

(a) Buyer acknowledges and agrees that Buyer has received and has had the opportunity to review a commitment for title insurance issued by First American Title Insurance Company (the "Title Company"), dated September 19, 2011 and last revised February 1, 2012, and bearing a commitment number of NCS-517529-RTT (as the same may be subsequently updated and/or revised from time to time, the "Title Commitment"), together with any and all matters and states of fact disclosed in any of the documents, instruments or other items referenced in the Title Commitment as Schedule A - Requirements or Schedule B – Special Exceptions (the "Exceptions"), and together with the Title Commitment, the "PTR"). Buyer hereby accepts and approves those matters set forth in Section 1 of this Agreement above, expressly including all matters, conditions and exceptions set forth in the PTR with the exception of any mortgages and/or other financial liens disclosed in the PTR. Notwithstanding the validity of the PTR as a bonafide commitment for title insurance, Buyer specifically acknowledges that all Schedule B items contained in the PTR shall constitute Permitted Encumbrances and Buyer shall have no right to object to such items.

(b) Buyer acknowledges and agrees that Buyer has received and has had the opportunity to review the ALTA/ACSM Land Title Survey of the Real Property completed by Schneider Engineering Corporation, under Job No. 1561.001 and last revised December 16, 1997 (as the same may have been subsequently updated and/or revised from time to time, collectively, the "Survey"). Buyer hereby accepts and approves those matters shown by the Survey and Buyer specifically acknowledges that all such matters shall constitute Permitted Encumbrances.

(c) At the Closing, Seller shall convey title to the Property to Buyer by quitclaim deed in the form attached hereto as Exhibit "B" ("Deed"), subject to the Permitted Encumbrances.

IF, FOR ANY REASON, SELLER IS UNABLE TO DELIVER THE TITLE TO BUYER AS CONTEMPLATED HEREIN AS OF THE CLOSING OF THIS TRANSACTION AND SUCH CLOSING DATE IS NOT EXTENDED OR OTHERWISE AMENDED IN THE SOLE AND ABSOLUTE DISCRETION OF SELLER AS SET FORTH IN SECTION 7, THEN BUYER'S SOLE AND EXCLUSIVE REMEDY SHALL BE TO RECEIVE A RETURN OF THE DEPOSIT. SELLER SHALL BE UNDER NO OBLIGATION TO REMOVE ANY EXCEPTION OR TO BRING ANY ACTION OR PROCEEDING OR BEAR ANY EXPENSE IN ORDER TO ENABLE SELLER TO CONVEY TITLE TO THE PROPERTY IN ACCORDANCE WITH THIS AGREEMENT OR OTHERWISE MAKE THE TITLE TO THE PROPERTY MARKETABLE OR INSURABLE. UPON RETURN OF THE DEPOSIT, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, NO FURTHER OBLIGATION, AND NO FURTHER RESPONSIBILITY EACH TO THE OTHER AND BUYER AND SELLER SHALL BE RELEASED FROM ANY FURTHER OBLIGATION EACH TO THE OTHER IN CONNECTION WITH THIS AGREEMENT, EXCEPT FOR MATTERS EXPRESSLY SURVIVING THE TERMINATION OR CANCELLATION OF THIS AGREEMENT BY ANY PARTY.

(d) At Closing, Seller shall assign to Buyer, without recourse, representation or warranty, of any kind, Seller's right, title and interest, if any, (a) in any assignable plans, specifications, licenses, permits, entitlements, surveys, maps, agreements and contracts relating to the Property, subject to any rights of consent as provided therein, and (b) the Tenant Leases, pursuant to an assignment in the form of Exhibit "C" attached hereto ("General Assignment").

(e) At Closing, Seller shall quitclaim, without recourse, representation or warranty, of any kind, all of Seller's right, title and interest, if any, to the Personal Property pursuant to a Bill of Sale in the form of Exhibit "D" attached hereto ("Bill of Sale").

(f) At the Closing, the Title Company shall, at Seller's expense, issue Buyer's Title Policy to Buyer, which: (i) shall be written with coverage in the amount of the Purchase Price; and (ii) shall insure title to the Property to be vested in Buyer, subject to the Permitted Encumbrances. Buyer expressly acknowledges and agrees that Seller shall be under no obligation to cause the Title Company to delete the so-called "standard exceptions" to coverage under Buyer's Title Policy by doing any act or delivering any documents at or before the Closing, including without limitation, delivering a "Seller's Affidavit", "Owner's Affidavit" or similar document at the Closing.

9. WAIVER OF SPECIFIC PERFORMANCE AND LIS PENDENS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT, BUYER WAIVES ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST SELLER FOR SPECIFIC PERFORMANCE AND TO RECORD A LIS PENDENS AGAINST THE PROPERTY. BUYER AGREES THAT THE PROPERTY IS NOT UNIQUE AND THAT IN THE EVENT OF SELLER'S DEFAULT OR MATERIAL BREACH OF THIS AGREEMENT, BUYER CAN BE ADEQUATELY AND FAIRLY COMPENSATED SOLELY BY RECEIVING A RETURN OF BUYER'S DEPOSIT. UPON RETURN OF THE DEPOSIT, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, NO FURTHER OBLIGATION, AND NO FURTHER RESPONSIBILITY EACH TO THE OTHER AND BUYER AND SELLER SHALL BE RELEASED FROM ANY FURTHER OBLIGATION EACH TO THE OTHER IN CONNECTION WITH THIS AGREEMENT, EXCEPT FOR MATTERS EXPRESSLY SURVIVING THE TERMINATION OR CANCELLATION OF THIS AGREEMENT BY ANY PARTY.

10. REAL ESTATE TRANSFER DISCLOSURE STATEMENT. BUYER HEREBY ACKNOWLEDGES THAT SELLER ACQUIRED THE PROPERTY VIA A FORECLOSURE SALE OR ACQUIRED THE PROPERTY BY A DEED IN LIEU OF FORECLOSURE AND ACKNOWLEDGES, THEREFORE, THAT SELLER'S KNOWLEDGE OF THE PROPERTY, ITS CONDITION AND ITS HISTORY ARE LIMITED.

BUYER'S INITIALS _____ / _____ SELLER'S INITIALS _____

11. BUYER'S INSPECTION. BUYER REPRESENTS AND WARRANTS THAT BUYER IS PURCHASING THE PROPERTY BASED SOLELY UPON BUYER'S OWN INSPECTION OF THE PROPERTY. BUYER HAS RELIED SOLELY ON THAT INSPECTION IN DETERMINING WHETHER TO PURCHASE THE PROPERTY FROM SELLER. BUYER FURTHER REPRESENTS THAT BUYER IS AWARE OF ALL LAWS, ORDINANCES AND REQUIREMENTS AFFECTING THE USE, CONDITION, AND OWNERSHIP OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL APPLICABLE ZONING AND LAND USE REGULATIONS.

12. "AS IS, WHERE IS AND WITH ALL FAULTS" NATURE OF SALE.

(a) THE PROPERTY WILL BE SOLD BY SELLER TO BUYER ON AN "AS IS, WHERE IS, AND WITH ALL FAULTS" BASIS. BUYER ACCEPTS ALL FAULTS OF THE PROPERTY WHETHER KNOWN OR UNKNOWN, PRESENTLY EXISTING OR THAT

MAY HEREAFTER ARISE. BUYER ACKNOWLEDGES AND AGREES THAT SELLER AND THE AUCTIONEER HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OR AS TO, CONCERNING OR WITH RESPECT TO (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (ii) THE INCOME TO BE DERIVED FROM THE PROPERTY, (iii) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREFROM, (iv) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (v) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (vi) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (vii) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, (viii) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE, (ix) SERVICE OF THE PROPERTY BY WATER, POWER AND/OR ANY OTHER UTILITY, OR (x) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, WITHOUT LIMITATION, THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATION REGARDING COMPLIANCE WITH THE "AMERICANS WITH DISABILITIES ACT" OR WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING SOLID WASTE (AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261), OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCE (AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER).

(b) BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON BUYER'S OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR BROKER OR AUCTIONEER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY OR ON BEHALF OF SELLER WITH RESPECT TO THE PROPERTY INCLUDING, WITHOUT LIMITATION, ALL SELLER DELIVERIES AND ANY INFORMATION CONTAINED IN ANY PROPERTY INFORMATION PACKAGE PREVIOUSLY MADE AVAILABLE TO BUYER BY SELLER OR ANY AGENT OF SELLER WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER, ANY SUCH AGENT AND AUCTIONEER HAVE NOT MADE ANY INDEPENDENT INVESTIGATIONS OR VERIFICATION OF SUCH INFORMATION AND MAKE NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

(c) SELLER AND AUCTIONEER AND THEIR EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS AND DIRECTORS SHALL NOT BE LIABLE FOR OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE

OPERATION THEREOF, THAT IS FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON. BUYER ACKNOWLEDGES THAT SELLER, OR AN AFFILIATED ENTITY OF SELLER, MAY HAVE ACQUIRED THE SUBJECT PROPERTY BY FORECLOSURE OR BY DEED IN LIEU OF FORECLOSURE AND, ACCORDINGLY, HAS LITTLE OR NO FAMILIARITY THEREWITH. BUYER FURTHER ACKNOWLEDGES THAT SELLER HAS NOT BUILT THE PROPERTY. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY, INCLUDING WITHOUT LIMITATION THE STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS ON THE PROPERTY, THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY THAT MAY BE PROVIDED TO BUYER, THE CONFORMITY OF THE PROPERTY TO APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS, THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OR UNDER SHORING, SUFFICIENCY OF DRAINAGE, OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE LAND OR ANY BUILDINGS OR IMPROVEMENTS SITUATED THEREON.

(d) BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER HEREBY FULLY AND IRREVOCABLY RELEASE SELLER AND BROKER AND AUCTIONEER AND THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES AND AGENTS FROM ANY AND ALL CLAIMS THAT BUYER MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER AND BROKER, THEIR EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES AND AGENTS FOR ANY COST, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR OTHER CONDITIONS, INCLUDING ENVIRONMENTAL MATTERS, AFFECTING THE PROPERTY, OR ANY PORTION THEREOF. THIS RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR WHICH BUYER DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS FAVOR WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE OF SELLER AND BROKER. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING.

In placing their initials in the space provided below, Buyer agrees to the provisions contained herein and confirms the accuracy of the statements made above.

BUYER'S INITIALS _____ / _____ SELLER'S INITIALS _____

(e) THE PROVISIONS OF THIS SECTION 12 SHALL SURVIVE THE RECORDATION OF THE DEED CONVEYING TITLE TO THE PROPERTY TO BUYER.

13. POSSESSION. Possession of the Property shall be delivered to Buyer upon the closing of this transaction, provided, however, that right of possession may be subject to the rights of tenants and parties in possession and the Permitted Encumbrances. Seller shall deliver keys to Buyer to the extent such keys are in the possession of Seller. Buyer agrees that the removal or vacation of tenants prior to the Closing shall not give rise to any claim on the part of Buyer or affect this Agreement in any manner whatsoever. Seller shall have the right, but not the obligation, to institute summary proceedings or take such other legal action as it desires in the event of any default or failure of a tenant to perform under its lease prior to the Closing. Seller

may apply the security deposit of any tenant who is in default under its lease prior to the Closing. Prior to the Closing, neither Buyer nor its agents shall place any signs or personal property on or about the Property or commence any improvements, alterations, modifications or changes to the Property in any manner. Prior to the Closing, Buyer shall not occupy the Property in any manner or form. Buyer may not enter the Property without being escorted by Seller or Seller's representatives prior to the Closing.

14. DESTRUCTION AND CASUALTY. Seller shall bear the risk of loss or damage to the Property by fire or other cause from the Effective Date until the Closing Date. In the event a Material Part of the Property shall be damaged or destroyed by reason of fire, storm, accident, or other casualty between the Effective Date and the Closing Date, either Seller or Buyer may cancel this Agreement upon written notice to the other within ten (10) days after the date of such casualty, whereupon Escrow Holder shall return the Deposit to Buyer and neither party shall have any further rights or liabilities hereunder. If neither party gives notice of termination as hereinabove provided, Buyer shall take title to the Property in its as is, where is condition following such casualty without deduction or offset to the Purchase Price, provided, however, Seller shall pay to Buyer the insurance proceeds received by Seller, if any, with regard to such destruction or casualty. As used herein, a "Material Part" of the Property shall be deemed to mean a casualty having an estimated cost of repair which equals or exceeds twenty (20%) percent of the Purchase Price. Buyer shall have no right, title or interest in any insurance proceeds attributable to a casualty event occurring prior to the Effective Date.

15. CONDEMNATION. In the event that the Property or a Material Part thereof shall have been taken by eminent domain or shall be in the process of being so taken between the Effective Date and the Closing Date, either Seller or Buyer shall have the option to terminate this Agreement on written notice to the other, whereupon Escrow Holder shall return the Deposit to Buyer and this Agreement shall be null and void and neither party shall have any further rights or liabilities hereunder. In the event neither party terminates this Agreement pursuant to the preceding sentence, Buyer shall accept the Property in the condition in which they are left following such taking, without any abatement of the Purchase Price. In the event the award has not been made or collected by Seller at the time of Closing, Seller shall assign to Buyer at Closing all rights of Seller to the collection of such award, and Buyer shall accept the Property without abatement of the purchase price. As used herein, a "Material Part" of the Property shall be deemed to mean a taking of a portion of the Property, the value of which equals or exceeds twenty (20%) percent of the Purchase Price. Buyer shall have no right, title or interest in any condemnation proceeds attributable to a condemnation event occurring prior to the Effective Date.

16. SELLER'S DEFAULT. IF SELLER FAILS TO PERFORM ANY OF ITS MATERIAL OBLIGATIONS PURSUANT TO THE TERMS OF THIS AGREEMENT, AND PROVIDED BUYER HAS NOT BEEN IN DEFAULT HEREUNDER, BUYER'S SOLE AND EXCLUSIVE REMEDY SHALL BE TO RECEIVE A RETURN OF THE DEPOSIT. UPON RETURN OF THE DEPOSIT, THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, NO FURTHER OBLIGATION, AND NO FURTHER RESPONSIBILITY EACH TO THE OTHER AND BUYER AND SELLER SHALL BE RELEASED FROM ANY FURTHER OBLIGATION EACH TO THE OTHER IN CONNECTION WITH THE AGREEMENT, EXCEPT THAT THE PROVISIONS OF SECTION 9 AND THE PROVISIONS OF SECTION 12(d) SHALL ALL SURVIVE ANY TERMINATION OR CANCELLATION OF THIS AGREEMENT BY ANY PARTY. BUYER SPECIFICALLY WAIVES (A) ANY RIGHT TO THE REMEDY OF SPECIFIC PERFORMANCE ON ACCOUNT OF SELLER'S DEFAULT UNDER THIS AGREEMENT, (B) ANY RIGHT UNDER STATE LAW OR AT COMMON LAW OR OTHERWISE TO RECORD OR FILE A LIS PENDENS OR NOTICE OF PENDENCY OR ACTION OR SIMILAR NOTICE AGAINST ALL OR ANY PORTION OF THIS PROPERTY AND (C) ANY RIGHT TO SEEK ACTUAL, PUNITIVE OR CONSEQUENTIAL DAMAGES FROM SELLER.

17. BUYER'S DEFAULT; LIQUIDATED DAMAGES. IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY ON OR BEFORE THE CLOSING DATE SET FORTH ABOVE OR REFUSES TO TAKE TITLE TO THE PROPERTY SUBJECT TO THE PERMITTED ENCUMBRANCES, THEN (a) SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER, AND (b) SELLER SHALL HAVE THE RIGHT TO PURSUE ANY REMEDY IN LAW OR EQUITY THAT IT MAY HAVE AGAINST BUYER ON ACCOUNT OF SUCH DEFAULT, PROVIDED, HOWEVER, THAT BY PLACING THEIR INITIALS BELOW BUYER AND SELLER AGREE THAT:

(a) IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY AS SET FORTH HEREIN OR IF BUYER TERMINATES THIS AGREEMENT PRIOR TO CLOSING FOR ANY REASON OTHER THAN A SELLER DEFAULT AS PROVIDED HEREIN, ESCROW HOLDER IS IRREVOCABLY AUTHORIZED BY SELLER AND BUYER TO IMMEDIATELY DELIVER THE DEPOSIT TO SELLER WITHOUT ANY FURTHER INSTRUCTION FROM ANY PARTY TO THIS AGREEMENT AND THE DEPOSIT SHALL BE NON-REFUNDABLE LIQUIDATED DAMAGES TO SELLER AS SELLER'S DAMAGES WOULD OTHERWISE BE DIFFICULT TO CALCULATE OR ASCERTAIN; AND

(b) IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY AS SET FORTH HEREIN, BUYER RELEASES ITS RIGHT TO PURCHASE THE PROPERTY DESCRIBED IN THE AGREEMENT. BUYER HEREBY AGREES THAT THE RELEASE PROVIDED FOR IN THIS AGREEMENT EXTENDS TO ALL CLAIMS, WHETHER OR NOT CLAIMED OR SUSPECTED BY BUYER, UP TO AND INCLUDING THE DATE OF THE EFFECTIVE DATE HEREOF.

BUYER'S INITIALS ____/____ SELLER'S INITIALS _____

18. BROKER. The parties hereto agree that no broker brought about this sale except _____ ("Broker"). Buyer will indemnify and hold Seller harmless from and against any and all claims that may be asserted for broker's commissions due persons other than Broker. Seller shall be responsible for payment of commissions due Broker, not to exceed

two percent (2%) of the high bid (excluding the Buyer Premium). Buyer's indemnities under this Agreement shall survive the Closing.

19. TERMITE CLEARANCES; RETROFIT.

(a) TERMITE CLEARANCES. IF CURRENT OR PAST WOOD INFESTATION (SUCH AS TERMITES) IS A MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING BUYER'S INSPECTION OF THE PROPERTY. Any and all termite clearances and reports and any inspections required by any lender and/or any repairs recommended or required by any termite and/or property inspection report, including without limitation any roof certifications, shall be at the sole cost and expense of Buyer. Nothing contained herein shall be deemed to give Buyer any right to terminate this Agreement on the basis of any such requirements.

(b) RETROFIT. Buyer shall pay for the cost of compliance with any minimum mandatory government retrofit standards including, without limitation, energy and utility efficiency requirements and proof of compliance at Buyer's sole cost and expense.

20. ESCROW HOLDER. "Escrow Holder" shall be: Republic Title of Texas, Inc., with an address of 2626 Howell Street, 10th Floor, Dallas, Texas 75204, Fax: 214-855-8898, Email: GBehrens@republictitle.com.

The following provisions benefit and bind Escrow Holder:

(a) Upon the Effective Date, this Agreement shall constitute the joint escrow instructions of Buyer and Seller to Escrow Holder to open an escrow ("Escrow") for the consummation of the sale of the Property to Buyer pursuant to the terms of this Agreement. Upon Title Company's written acceptance of this Agreement, Escrow Holder is authorized to act in accordance with the terms of this Agreement. Buyer and Seller may execute Escrow Holder's general escrow instructions, upon request; provided, however, that if there is any conflict or inconsistency between such general escrow instructions and this Agreement, this Agreement shall control. Upon the Close of Escrow, Escrow Holder shall pay any sum owed to Seller with immediately available federal funds.

(b) Escrow Holder does hereby agree to act as such at the request of the parties hereto, provided that Escrow Holder shall have no liability of any nature whatsoever to any party hereto except for its acts of willful misconduct or gross negligence. Buyer hereby acknowledges that Escrow Holder may be Seller's legal counsel and, if such is the case, Buyer agrees that Escrow Holder may continue to act simultaneously as Seller's legal counsel and as escrow agent hereunder.

(c) The parties agree that Escrow Holder shall not be made a party to any dispute or legal proceedings between the parties. In the event of such dispute or legal proceedings between the parties, Escrow Holder shall deliver the escrowed items held hereunder to the court in which such dispute or proceedings are pending or to the court's designee, at which time Escrow Holder shall be relieved of all further liabilities or obligations hereunder. Notwithstanding the foregoing, Escrow Holder acknowledges and agrees that Buyer has accepted and approved the Permitted Encumbrances and Buyer shall not be entitled to make a claim for the Deposit as a result of any dispute related therewith.

(d) In the event the parties, or any of them, shall allege that Escrow Holder wrongfully

released the escrowed items held by it under the terms hereof, no action for such wrongful release shall lie against Escrow Holder, for a return thereof unless the wrongful release resulted from Escrow Holder's negligence.

21. MISCELLANEOUS.

(a) OTHER AGREEMENTS. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN BUYER AND SELLER CONCERNING THE SUBJECT MATTER HEREOF AND THERE ARE NO ORAL OR OTHER WRITTEN AGREEMENTS BETWEEN BUYER AND SELLER. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND THE GENERAL PROVISIONS, THE TERMS OF THIS AGREEMENT SHALL PREVAIL. ALL NEGOTIATIONS ARE MERGED INTO THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE MODIFIED OR AMENDED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY BUYER AND SELLER. NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY THE SELLER AND/OR BROKER SHALL BE DEEMED VALID OR BINDING UPON THE SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT. NONE OF THE ITEMS, APPURTENANCES AND FURNISHINGS SHOWN IN THE PROPERTY ARE INCLUDED IN THE PURCHASE PRICE UNLESS SELLER AGREES IN WRITING TO DELIVER THE SAME AS PART OF THE PURCHASE PRICE, OR AS OPTIONAL ITEMS.

(b) TIME IS OF THE ESSENCE. Time is of the essence for the performance of each and every covenant of Buyer under this Agreement and the satisfaction of each and every condition imposed upon Buyer under this Agreement.

(c) GOVERNING LAW. All questions with respect to the construction of this Agreement, and the rights and liabilities of the parties hereto, shall be governed by the laws of the State where the Property is located.

(d) INTERPRETATION. This Agreement is an agreement between financially sophisticated and knowledgeable parties in reliance upon the economic and legal bargains contained herein. It shall be presumed that each party jointly drafted this Agreement, and no other presumption of any kind shall inure or apply with regard thereto or concerning the interpretation or construction of this Agreement in the event of any ambiguities.

(e) COUNTERPARTS. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatory to the original or the same counterpart. Each counterpart shall be deemed an original Agreement and all of which shall constitute one agreement to be valid as of the date of this Agreement.

(f) FURTHER ASSURANCES. The parties hereto hereby agree to execute such other documents and to take such other actions as may reasonably be necessary to further the purposes of this Agreement.

(g) GENDER AND NUMBER. Whenever the context indicates that such is the intent, words in the singular number shall include the plural and vice versa, and the masculine shall include the feminine and vice versa. Pronouns shall be deemed to refer to all genders.

(h) FULL PERFORMANCE. Seller's delivery of the Deed to the Property to Buyer

shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement, except that the provisions of Section 9, 12, 18, 24 and 26 shall survive the delivery of such Deed and/or any termination or cancellation of this Agreement.

(i) ADDITIONAL DOCUMENTS. The terms, provisions, conditions and instructions set forth in this Agreement are approved and accepted in their entirety. The parties agree to execute such additional documents or instruments as may be necessary to carry out the herein contemplated transaction. All parties signing this Agreement hereby acknowledge receipt of a copy of this Agreement.

(j) ATTORNEY'S FEES. If any action or proceeding is commenced by either party to enforce their rights under this Agreement or to collect damages as a result of the breach of any of the provisions of this Agreement, the prevailing party in such action or proceeding, including any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, in addition to any other relief awarded by the court. The provisions of this Section 21(j) will survive the Closing or the termination of this Agreement.

(k) ASSIGNMENT OF BUYER'S INTEREST. Buyer may not assign his, her, their and/or its right, title or interest in this transaction without the express prior written consent of Seller, which may be withheld in the sole and absolute discretion of Seller. Any assignment made without Seller's consent shall be void.

(l) TITLES, HEADINGS, AND CAPTIONS. All titles, headings, and captions used in this Agreement have been included for administrative convenience only and do not constitute matters to be construed in interpreting this Agreement.

(m) SEVERABILITY. In the event that any portion of this Agreement shall be judicially determined to be invalid or unenforceable to any extent, the same shall to that extent be deemed severable from this Agreement and the invalidity or unenforceability thereof shall not affect the validity and enforceability of the remaining portion of this Agreement. The remainder of this Agreement shall remain in full force and effect and shall be construed to fulfill the intention of the parties hereto.

(n) FACSIMILE TRANSMISSIONS. In the event that Buyer and/or Seller transmits signed documents via facsimile ("fax") transmission, Buyer and/or Seller and/or each of them agrees to accept and instructs Escrow Holder to accept such transmitted documents for all purposes as if it were signed original documents. Faxed, non-original documents may not be accepted by the County Recorder for recordation. Failure to provide Escrow Holder with signed original documents, which require recording may prevent this escrow from closing.

(o) NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed given: (a) upon receipt if delivered personally (unless subject to clause (b)) or if mailed by registered or certified mail return receipt requested, postage prepaid; (b) at 5:00 p.m. local time on the business day after dispatch if sent by a nationally recognized overnight courier or (c) upon the completion of transmission (which is confirmed by telephone or by a statement generated by the transmitting machine) if transmitted by telecopy or other means of facsimile which provides immediate or near immediate transmission to compatible equipment in the possession of the recipient, in any case to the parties at the following addresses or telecopy numbers (or at such other address or telecopy number for a party as will be specified by like notice):

If to Seller: Blue Valley Apartments, Inc.
c/o Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409
Attention: Jack Taggart
Facsimile Number: (561) 682-8141
Telephone Number: (561) 682-7251

If to Buyer: _____

Attention: _____
Facsimile Number: () _____
Telephone Number: () _____

Any change of address must be in writing.

(p) PARTIES REPRESENTED BY COUNSEL. The parties acknowledge that they have had the opportunity to be represented in negotiations for and in the preparation of this Agreement by counsel of their choice, they have read this Agreement, and that they are fully aware of the contents of this Agreement and of its legal effect.

(q) WAIVER OF TRIAL BY JURY. Seller and Buyer, to the extent they may legally do so, hereby expressly waive any right to trial by jury of any claim, demand, action, cause of action, or proceeding arising under or with respect to this Agreement, or in any way connected with, or related to, or incidental to, the dealings of the parties hereto with respect to this Agreement or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and irrespective of whether sounding in contract, tort, or otherwise. To the extent they may legally do so, Seller and Buyer hereby agree that any such claim, demand, action, cause of action, or proceeding shall be decided by a court trial without a jury and that any party hereto may file an original counterpart or a copy of this Section with any court as written evidence of the consent of the other party or parties hereto to waiver of its or their right to trial by jury.

22. ACCEPTANCE OF OFFER. Buyer is aware of the following: (a) Seller has reserved the right to make multiple counteroffers on this Property; (b) Seller reserves the right to continue to offer the Property for sale until this offer has been formally accepted in writing; (c) acceptance of this offer or any counteroffers hereto is subject to Seller's Executive Committee's approval and this Agreement shall not be binding on Seller until such time as the approval of Seller's Executive Committee is obtained. Seller's acceptance of another offer prior to Buyer's and Seller's execution and delivery of this Agreement shall revoke this Agreement.

23. CATALOGUE. Regardless of how Buyer is entering into this Agreement, Buyer acknowledges that he/she/they has/have received, read and accept(s) the terms and conditions of the sale which are set forth in the catalogue for the auction to be held on _____, 2012. In the event of any conflict, controversy or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the catalogue, the terms and conditions of this Agreement shall control and prevail in all respects.

24. LEAD PAINT DISCLOSURE. In accordance with the Residential Lead-Based Paint

Hazard Reduction Act of 1992 ("EPA/HUD Regulations"), Seller has provided to Buyer: (i) any and all records, reports and other information pertaining to lead-based paint and/or lead based paint hazards in Seller's actual possession (collectively, "Lead Paint Reports") regarding the Property, (ii) a pamphlet entitled "Protect Your Family From Lead in Your Home" (the "Pamphlet") and (iii) a form entitled "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards Lead Warning Statement" (the "Disclosure") in the form of Exhibit "E" attached hereto containing information required by the EPA/HUD Regulations. Buyer acknowledges and agrees that Buyer has received the Lead Paint Reports, the Pamphlet and the Disclosure. Buyer understands and acknowledges that the Property may have been built prior to 1978 and lead-based paint and/or lead-based paint hazards may be present on the Property. Seller shall have no responsibility or liability with respect to any such occurrence of lead-based paint. Buyer acknowledges that Seller and Seller's affiliates shall have no responsibility for the contents and accuracy of such disclosures, and Buyer agrees that the obligations of Seller in connection with the purchase of the Property shall be governed by this Agreement irrespective of the contents of any such disclosures or the timing or delivery thereof.

By placing its initials in the space provided below, Buyer agrees to the provisions contained herein, confirms the accuracy of the statements made in this Section 24 and hereby releases, discharges and forever acquits Seller and its affiliated entities and all of their members, managers, shareholders, directors, officers, employees, agents and independent contractors and the successor of each and every one of them from all demands, claims, liabilities, obligations, costs and expenses, which Buyer may suffer or incur arising out of or related to the presence of Lead-Based Paint on the Property or Seller's failure to disclose the same, including without limitation any claim arising under applicable laws, rules, regulations, orders or requirements or the EPA/HUD Regulations. The terms of this Section 24 shall expressly survive the Closing.

BUYER'S INITIALS: _____.

25. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents and warrants to Seller that as of the Effective Date of this Agreement and as of the Closing:

(a) If Buyer is other than an individual, Buyer is duly organized, validly existing, and in good standing under the laws of the state of its formation and the state where the Property is located;

(b) Buyer has the full power and authority to execute, deliver and perform Buyer's obligations under this Agreement;

(c) This Agreement and all agreements, instruments and documents herein provided to be executed by Buyer are and as of the Closing will be duly authorized, executed and delivered by and are and will be binding upon Buyer;

(d) That at no time on or before the Closing Date, shall any of the following have occurred with respect to Buyer, and if Buyer is a partnership, to any general partners of Buyer: (i) the commencement of a case under Title 11 of the United States Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (ii) the appointment of a trustee or receiver of any property interest; (iii) an assignment for the benefit of creditors; (iv) an attachment, execution or other judicial seizure of a substantial property interest; (v) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (vi) a dissolution or liquidation, death or incapacity; and

(e) Buyer is not an Ineligible Purchaser. "Ineligible Purchaser" means any Person who is, or whose Affiliate is, (i) identified on any of the Lists (defined below), (ii) a "Designated National" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (iii) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation, any other similar Executive Order or any similar regulation, (iv) a Person who has been convicted of a felony involving moral turpitude in any state or federal court, (v) a Person who is then the subject of any investigation by any governmental authority or any class action litigation in which it is alleged that it or any of its Affiliates has engaged in "predatory" or other improper lending or servicing or other unethical or improper business conduct, (vi) intentionally deleted, or (vii) an individual or entity who has at any time owned an interest in the Property which interest was foreclosed upon.

As used herein, "Lists" means any or all of (i) the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control ("OFAC"), (ii) any similar list maintained by the Department of the Treasury, and (iii) any other similar list maintained by OFAC or any other agency or department of the United States Government pursuant to any authorizing statute, Executive Order No. 13224 (September 23, 2001), any related enabling legislation or other similar Executive Order or any other similar regulation.

As used herein, "Affiliate" shall mean any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Buyer, as the case may be. For the purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. As used herein, "Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise.

As used herein, "Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise.

26. INDEMNIFICATION. Buyer shall indemnify, defend, protect and hold harmless Seller and its shareholders, affiliates, subsidiaries, directors, officers, participants, attorneys, employees, consultants and agents, from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including attorneys' fees and costs) and claims therefor (collectively, "Claims"), whether direct or indirect, known or unknown, or foreseen or unforeseen, which may arise from or be related to (a) any inaccuracy in any representation or warranty made by Buyer in this Agreement, (b) Buyer's breach of any covenant or agreement contained in this Agreement, or (c) Buyer's activities on or ownership of the Property, regardless of how such Claim arises or when the events giving rise to such Claim occurred, including, but not limited to, the acts or omissions of Buyer or its employees, agents, suppliers or contractors. Buyer's obligations hereunder shall survive the Closing and shall not be merged with the Deed.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date set forth above.

SELLER:

Blue Valley Apartments, Inc.,
a Florida corporation

By: _____
Name: _____
Title: _____

BUYER(S):

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Acceptance by Escrow Holder

Escrow Holder acknowledges receipt of the foregoing Agreement on the date set forth below, and accepts the instructions contained therein.

Dated: _____, 2012

REPUBLIC TITLE OF TEXAS, INC.

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL I:

A part of the Northeast Quarter of Section 18, Township 16 North, Range 5 East in Marion County, Indiana, being more particularly described as follows, to-wit:

Beginning at a point on the South line of said Quarter Section a distance of 855.32 feet North 89 degrees 59 minutes 15 seconds West of the Southeast corner thereof; running thence North 89 degrees 59 minutes 15 seconds West upon and along the South line of said Quarter Section a distance of 315.31 feet to a point; running thence North 00 degrees 13 minutes 34 seconds West and parallel with the East line of said Quarter Section a distance of 270.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with the South line of said Quarter Section a distance of 292.70 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 250.00 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with said South line a distance of 405.44 feet to a point; running thence South 00 degrees 00 minutes 45 seconds West a distance of 50.00 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with the South line of said Quarter Section a distance of 86.00 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 50.00 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with said South Quarter Section line a distance of 405.31 feet to a point; running thence South 00 degrees 00 minutes 45 seconds West a distance of 250.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with said South Quarter Section line a distance of 288.74 feet to a point; running thence South 00 degrees 13 minutes 34 seconds East and parallel with the East line of said Quarter Section a distance of 270.00 feet to the point or place of beginning.

PARCEL II:

A part of the Northeast Quarter of Section 18, Township 16 North, Range 5 East of Marion County, Indiana, being more particularly described as follows, to-wit:

Commencing at a point on the South line of said Quarter Section a distance of 1170.63 feet North 89 degrees 59 minutes 15 seconds West of the Southeast corner thereof; running thence North 00 degrees 13 minutes 34 seconds West and parallel with the East line of said Quarter Section a distance of 270.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with said South Quarter Section line a distance of 292.70 feet to the place of beginning of the description; continuing thence North 89 degrees 59 minutes 15 seconds West and parallel with said South Quarter Section line a distance of 227.58 feet to a point on the East line of "Glick's East 38th Street Addition-Third Section", an Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 32, page 165, in the Office of the Recorder of Marion County, Indiana; running thence North 00 degrees 06 minutes 02 seconds West upon and along said East line a distance of 572.16 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with the South line of said Quarter Section a distance of 281.60 feet to the Southwest corner of "Watson", a Subdivision in Marion County, Indiana, the plat of which is recorded in Plat Book 19, page 184, in the Office of the Recorder of Marion County, Indiana: running thence South 89 degrees 59 minutes 15 seconds East upon and along the South line of said "Watson" and parallel with said South Quarter Section line a distance of 433.49 feet to a point; running thence South 00 degrees 00 minutes 45 seconds West a distance of 322.16 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with the South line of said Quarter Section a distance of 486.37

feet to a point; running thence South 00 degrees 00 minutes 45 seconds West a distance of 250.00 feet to the point or place of beginning.

PARCEL III

A part of the Northeast Quarter of Section 18, Township 16 North, Range 5 East in Marion County, Indiana, being more particularly described as follows, to-wit:

Commencing at a point on the South line of said Quarter Section a distance of 337.66 feet North 89 degrees 59 minutes 15 seconds West of the Southeast corner thereof; running thence North 00 degrees 13 minutes 34 seconds West and parallel with the East line of said Quarter Section a distance of 270.00 feet to the beginning point of this description; running thence North 89 degrees 59 minutes 15 seconds West and parallel with the South line of said Quarter Section a distance of 228.916 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 250.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with said Quarter Section South line a distance of 410.38 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 322.16 feet to a point on the South line of "Watson", a Subdivision in Marion County, Indiana, the plat of which is recorded in Plat Book 19, page 184, in the Office of the Recorder of Marion County, Indiana; running thence South 89 degrees 59 minutes 15 seconds East upon and along said "Watson" South line a distance of 315.21 feet to the Southeast corner of Lot 43 in said "Watson"; running thence South 89 degrees 59 minutes 15 seconds East and parallel with the South line of said Quarter Section a distance of 321.70 feet to a point; running thence South 00 degrees 13 minutes 34 seconds East and parallel with said Quarter Section East line a distance of 572.16 feet to the beginning point of this description.

PARCEL IV

A part of the Northeast Quarter of Section 18, Township 16 North, Range 5 East in Marion County, Indiana, being more particularly described as follows, to-wit:

Beginning at a point on the South line of said Quarter Section a distance of 1170.63 feet North 89 degrees 59 minutes 15 seconds West of the Southeast corner thereof; running thence North 00 degrees 13 minutes 34 seconds West and parallel with the East line of said Quarter Section a distance of 270.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with the South line of said Quarter Section a distance of 292.70 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 250.00 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with said South line a distance of 405.44 feet to the point of beginning of this description; running thence South 00 degrees 00 minutes 45 seconds West a distance of 50.00 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East and parallel with the South line of said Quarter Section a distance of 86.00 feet to a point; running thence North 00 degrees 00 minutes 45 seconds East a distance of 50.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West and parallel with said South Quarter Section line a distance of 86.00 feet to the point or place of beginning.

The above described Parcel I, II, III and IV have been combined into a modern perimeter Legal Description prepared by Schneider Engineering Corporation within a Survey dated December 8, 1993 and last revised December 16, 1997 as Job No. 1561.001, more particularly described as follows:

A part of the Northeast Quarter of Section 18, Township 16 North of Range 5 East in Marion County, Indiana, being more particularly described as follows:

Beginning at a point on the South line of said Quarter Section at a distance of 855.32 feet North 89 degrees 59 minutes 15 seconds West from the Southeast corner thereof; running thence North 89 degrees 59 minutes 15 seconds West along the South line of said Quarter Section a distance of 315.31 feet to a point; running thence North 00 degrees 13 minutes 34 seconds West parallel with the East line of said Quarter Section a distance of 270.00 feet to a point; running thence North 89 degrees 59 minutes 15 seconds West parallel with the South line of said Quarter Section a distance of 520.28 feet to a point on the East line of "Glick's East 38th Street Addition - Third Section", an Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 32, Page 165 in the Office of the Recorder of Marion County, Indiana; running thence North 00 degrees 06 minutes 02 seconds West along said East line of "Glick's " a distance of 572.16 feet to a point; running thence South 89 degrees 59 minutes 15 seconds East parallel with the South line of said Quarter Section a distance of 281.60 feet to the Southwest corner of "Watson", a Subdivision in Marion County, Indiana, the plat of which is recorded in Plat Book 19, Page 184 in the Office of the Recorder of Marion County, Indiana; running thence South 89 degrees 59 minutes 15 seconds East along the South line of said "Watson" and parallel with the South line of said Quarter Section a distance of 748.70 feet to the Southeast corner of Lot 43 in said "Watson"; running thence South 89 degrees 59 minutes 15 seconds East parallel with the South line of said Quarter Section a distance of 321.70 feet to a point; running thence South 00 degrees 13 minutes 34 seconds East parallel with the East line of said Quarter Section a distance of 572.16 feet to a point; thence North 89 degrees 59 minutes 15 seconds West parallel with the South line of said Quarter Section a distance of 517.66 feet to a point; thence South 00 degrees 13 minutes 34 seconds East parallel with the East line of said Quarter Section 270.00 feet to the Beginning Point.

EXHIBIT "B"

DEED

QUITCLAIM DEED

THIS INDENTURE WITNESSETH, that BLUE VALLEY APARTMENTS, INC., a Florida corporation ("**Grantor**"), QUITCLAIMS to _____, a(n) _____, for the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, that certain real estate located in Marion County, Indiana, which is more particularly described on Exhibit A attached hereto.

Subject to conditions, restrictions, easements, limitations and rights-of-way of record, any liens for real estate taxes not yet due and payable, any matters which would be disclosed by an accurate survey, zoning or other governmental restrictions, and rights of existing tenants in possession and the Permitted Encumbrances set forth on Exhibit "B" attached hereto [PERMITTED ENCUMBRANCES FROM EXHIBIT H TO BE INSERTED AS EXHIBIT B]. The property is conveyed "as is" in its present condition.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this Quitclaim Deed as of the ____ day of _____, 2012.

"GRANTOR"

BLUE VALLEY APARTMENTS, INC.,
a Florida corporation

By: _____
William Stolberg, Vice President

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared William Stolberg, the Vice President of Blue Valley Apartments, Inc., a Florida corporation, who acknowledged the execution of the foregoing Quitclaim Deed on behalf of said corporation.

I have set my hand and notary seal this ____ day of _____, 2012.

(signature)

Printed (Notary Public)

My Commission expires:
My County of Residence:

Grantee's mailing address is and
send tax statements to: _____

This instrument was prepared by and return after recording to: Steven J. Rypma, Honigman Miller Schwartz and Cohn LLP, 350 E. Michigan Ave., Suite 300, Kalamazoo, MI 49007-3800.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Steven J. Rypma.

EXHIBIT "C"

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT ("**Assignment**") is executed by BLUE VALLEY APARTMENTS, INC., a Florida corporation ("**Seller**"), and _____ ("**Buyer**"), with reference to the following facts:

A. Seller and Buyer have entered into that certain Purchase Agreement & Escrow Instructions for Sealed Bid Auction dated as of _____, ____ ("**Purchase Agreement**"), in which Seller has agreed to sell and Buyer has agreed to purchase the real property described in Exhibit "A" attached thereto and the improvements located thereon (collectively, the "**Property**").

B. Pursuant to the Purchase Agreement, Seller has agreed to assign, without recourse, representation or warranty, to Buyer all of Seller's right, title and interest (i) if any, in and to any plans, specifications, reports, licenses, permits, entitlements, surveys, maps, agreements and contracts relating to the Property in Seller's possession (collectively, the "**Contracts and Documents**") subject to any rights of consent as provided therein, and (ii) all leases and occupancy agreements affecting the Property and any amendments or modifications thereto (collectively, the "**Leases**").

THEREFORE, for valuable consideration, Seller and Buyer agree as follows:

1. **Assignment**. Seller hereby assigns, sells and transfers to Buyer, without recourse and without representation or warranty, all of Seller's right, title and interest, if any, in and to the Contracts and Documents, subject to any rights of consent as provided therein, and the Leases.

2. **Assumption**. With respect to the Leases (specifically including, without limitation, any Security Deposits) and the obligations under any of the Contracts and Documents which Buyer expressly agrees to assume, Buyer hereby assumes all of the benefits and burdens of the Leases and the Contracts and Documents and agrees to perform all of the covenants and obligations of lessor under the Leases and any obligations of Seller under such Contracts and Documents. Buyer further agrees to indemnify, defend and hold Seller harmless from and against any and all cost, loss, harm or damage which may arise under the Leases and such Contracts and Documents from and after the date hereof; provided, further that Buyer shall indemnify, defend and hold Seller harmless from and against any and all cost, loss, harm or damage which may arise out of or in connection with any claim or loss for any security deposit in connection with any Lease, without reference to whether or not such security deposit was delivered to Buyer or whether or not such security deposit was credited to Buyer at closing.

3. **Counterparts**. This Assignment may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

4. **Miscellaneous**. This Assignment shall be binding on the parties and their respective successors and assigns. The headings to paragraphs of this Assignment are for convenient reference only and shall not be used in interpreting this Assignment.

5. **Governing Law**. This Assignment shall be governed by and interpreted in accordance with the laws of the State of Indiana applicable to contracts made and to be wholly performed in such state, without regard to conflicts or choice of law rules.

Dated: _____, 2012

SELLER: BLUE VALLEY APARTMENTS, INC.,
a Florida corporation

By: _____ (SEAL)
Name: _____
Title: _____

The undersigned hereby confirms its obligations pursuant to the provisions of Section 2 and its consent to be bound hereby.

BUYER: _____
a _____
By: _____
Name: _____
Title: _____

EXHIBIT "D"

BILL OF SALE

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BLUE VALLEY APARTMENTS, INC., a Florida corporation, in connection with the sale of certain real property located in Marion County, State of Indiana, which is more particularly described on **Exhibit "A"** attached hereto and by this reference incorporated herein, hereby quitclaims to _____ ("**Buyer**"), without recourse to Seller and without representation or warranty all that property described below:

all right, title and interest, if any, of Seller in and to all furniture, furnishings, decorations and other tangible personal property existing and located upon the Real Property on the date of Closing, but excluding tangible personal property owned by tenants of the Real Property under Tenant Leases.

Seller has executed this Bill of Sale and quitclaimed the Personal Property and Buyer has accepted this Bill of Sale and purchased the Personal Property AS IS AND WHEREVER LOCATED, WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS, IMPLIED, OR STATUTORY, IT BEING THE INTENTION OF SELLER AND BUYER TO EXPRESSLY NEGATE AND EXCLUDE ALL WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN WITH RESPECT TO THE PERSONAL PROPERTY, WARRANTIES CREATED BY AFFIRMATION OF FACT OR PROMISE AND ANY OTHER WARRANTIES CONTAINED IN OR CREATED BY THE UNIFORM COMMERCIAL CODE AS NOW OR HEREAFTER IN EFFECT IN THE STATE IN WHICH THE PERSONAL PROPERTY IS LOCATED, OR CONTAINED IN OR CREATED BY ANY OTHER LAW.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of _____, 2012.

**SELLER: BLUE VALLEY APARTMENTS, INC.,
a Florida corporation**

By: _____ (SEAL)
Name: _____
Title: _____

EXHIBIT "E"

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR
LEAD-BASED PAINT HAZARDS**

Lead Warning Statement

Every purchaser 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 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.

Seller's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (check [i] or [ii] below):
- (i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing.
 - (ii) X Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check [i] or [ii] below):
- (i) _____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
 - (ii) X Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

- (c) _____ Purchaser has received copies of all information listed above.
- (d) _____ Purchaser has received the pamphlet "Protect Your Family from Lead in Your Home."
- (e) _____ Purchaser (check [i] or [ii] below):
- (i) _____ has received, or will receive, a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - (ii) X has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Acknowledgment of Seller's Agent (initial)

- (f) _____ Seller's Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date

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