

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**RECEIVER’S MOTION FOR ORDER AUTHORIZING RECEIVER’S SALE
OF REAL PROPERTY LOCATED AT 159 26TH ST, AVALON, NJ, 08202**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, by and through his undersigned counsel, files this Motion for Order Authorizing Receiver’s Sale of Real Property Located at 159 26th Street, Avalon, NJ 08202 (the “Motion”). In support thereof, the Receiver states:

1. On July 11, 2022, the Receiver filed a Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property [ECF No. 1301] (the “Stipulation”), under which the Receiver, the Securities and Exchange Commission, and Defendant Perry Abbonizio (collectively, the “Parties”) requested the Court to approve the Parties’ stipulation to waive the requirements of 28 U.S.C. § 2001(a) and (b) in connection with the Receiver’s contemplated sale of the real properties commonly identified as 159 26th Street, Avalon, New Jersey 08202 (the “Avalon Property”) and 164 84th Street, Stone Harbor, New Jersey 08247, both located in Cape May County.

2. On July 12, 2022, the Court entered an Order Approving the Stipulation [ECF No. 1301] (the “Order Approving Stipulation”).

3. According to the “Sales Procedures,” as defined in the Stipulation and approved in the Order Approving Stipulation, the Receiver has entered into a contingent Agreement for the Sale of Real Estate for the sale of the Avalon Property (the “Agreement”). The Agreement, which is subject to approval by this Court, is scheduled for a closing on September 30, 2022.

4. Attached hereto as Exhibit 1 is a Declaration of Ryan K. Stumphauzer, Esq. (the “Declaration”), as required by Section K(iv) of the Stipulation, requesting the Court to enter an Order authorizing and approving the proposed sale, as provided for in the Agreement.

5. Attached hereto as Exhibit 2 is a Proposed Order Authorizing Receiver’s Sale of Real Property Located at 159 26th Street, Avalon, NJ 08202 (the “Proposed Order”).

6. According to the Stipulation, as approved by the Court, should the Commission or Mr. Abbonizio not file an objection to the Agreement within ten days of the submission of the Declaration (*i.e.*, by August 20, 2022, which would extend to August 22, 2022, pursuant to Fed. R. Civ. P. 6(a)(1)(C)), then the Court may enter the Proposed Order.

WHEREFORE, the Receiver respectfully requests that the Court enter the Proposed Order, provided neither the Commission nor Mr. Abbonizio files an objection to the Agreement within ten days from the submission of the Declaration (*i.e.*, by August 22, 2022).

Dated: August 10, 2022

Respectfully Submitted,

**STUMPHAUZER FOSLID
SLOMAN ROSS & KOLAYA, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400
Facsimile: (305) 614-1425

By: /s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA
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Co-Counsel for Receiver

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By: /s/ Gaetan J. Alfano
GAETAN J. ALFANO
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Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 10, 2022, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETED BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

DECLARATION OF RYAN K. STUMPHAUZER, ESQ.

I, Ryan K. Stumphauzer, Esq., declare as follows:

1. I am the Court-appointed Receiver for certain Receivership Entities¹. I have

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Capital Source 2000, Inc.; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 568 Ferndale Lane, Haverford PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107 Quayside Dr., Jupiter FL 33477; 2413 Roma Drive, Philadelphia, PA 19145; 159 26th Street, Avalon, NJ 08202; and 164 84th Street, Stone Harbor, NJ 08247.

personal knowledge of the facts detailed in this Declaration and make this Declaration in support of the proposed sale of the real property located at 159 26th Street, Avalon, New Jersey, 08202, Block 25.03 Lot 33 Avalon Borough (the “Property”).

2. Specifically, and as detailed further herein, I have completed my marketing efforts for the Property in accordance with this Court's prior Order Approving Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property [ECF No. 1305] and the sales procedures (the “Sales Procedures”) established therein, and now respectfully request that the Court enter an Order authorizing and approving my proposed sale of the Property.

3. As authorized by the Amended Order Appointing Receiver [ECF No. 141] and the Sales Procedures, I engaged Thomas McMullen of Long & Foster, Stone Harbor (“Broker”) as my real property broker for the purposes of marketing the Property in anticipation of a sale of the Property out of receivership. In conformity with my instructions, the Broker has marketed the Property in a manner consistent with ordinary custom and practice for sales of residential property, including via a Multiple Listing Service listing and a public showing.

4. I have also obtained an appraisal of the Property.

5. As a result of my marketing efforts, I have received an offer from Bradley and Mary Beth Drew, individuals unaffiliated with the Receivership Entities (“Buyers”), to purchase the Property out of receivership, for a purchase price of \$4,025,000. The Buyers’ offer is consistent with the appraisal value of the Property. In my reasonable business judgment, I believe Buyers’ offer to purchase the Property for \$4,025,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about August 10, 2022, I entered into a contingent Agreement for the Sale of Real Estate (an “Agreement”) for the Property with Buyers,

a true and correct copy of which is attached hereto as **Exhibit A**.

6. Pursuant to the Agreement, performance of which is contingent upon the Buyers meeting certain financial condition and contingent upon an Order from this Court approving and authorizing the proposed sale of the Property to Buyers, the sale of the Property will be made on an “as-is / where-is basis,” with no representations or warranties on my part, individually or on behalf of the Receivership Entities, except as expressly set forth in the Agreement. In the event that the Court authorizes and approves the proposed sale of the Property as provided for in the Agreement, and the sale is consummated, the Broker will receive a commission of 5% of the sales price, consistent with ordinary custom and practice.

7. Accordingly, and having complied with the Sales Procedures in connection with my efforts to market and sell the Property out of receivership, I respectfully request that this Court enter an Order authorizing and approving the proposed sale, as provided for in the Agreement, within ten (10) days after the submission of this Declaration.

I declare under penalty of perjury that the foregoing is true and correct.

/s/ Ryan K. Stumphauzer
Ryan K. Stumphauzer, Esquire

Executed on August 10, 2022.

Exhibit “A”

Agreement For The Sale of Real Estate

This Contract has been prepared by Robert A. Fineberg, Esquire, of the firm of Robert A. Fineberg, P.C., on behalf of and at the request of the Sellers. The drafting of this Contract by the Seller's attorney shall not be prejudicial to the Buyer regarding interpretation of the Contract terms. Since it has been prepared by legal counsel, it does not contain an attorney review clause that would permit any party to withdraw from the Contract subsequent to its execution by the parties hereto. If Buyer desires legal counsel, Buyer is advised to retain an attorney prior to Buyer's execution of this Contract, since upon Buyer's and Seller's execution, Buyer and Seller shall be bound to all terms and conditions of this Contract.

This Contract for Sale is made on August 10, 2022, BETWEEN

Bradley Drew and Mary Beth Drew whose address is 42 Cheryl Lane, Clarksburg, New Jersey 08510, the "Buyer",

AND

Ryan K. Stumphauzer, Court Appointed Receiver for Complete Business Solutions Group Inc., whose address is 2 South Biscayne Boulevard, Suite 1600, Miami, Florida 33131, the "Seller".

The words "Buyer" and "Seller" include all Buyers and Sellers listed above, including their heirs, personal representatives, successors and assigns. This Contract is binding upon all parties who sign it and who succeed to their rights and responsibilities.

1. PURCHASE CONTRACT. The property to be sold consists of: (a) the land and the buildings, other improvements and fixtures on the land; (b) all the Seller's rights relating to the land; and (c) all personal property specifically included in the Contract.

The real property to be sold is commonly known as 159 26th Street, Avalon, New Jersey 08202. It is shown on the municipal tax map as Lot 33 in Block 25.03 on the official tax map of Borough of Avalon.

2. PURCHASE PRICE. The purchase price is: \$4,025,000.00.

3. PAYMENT OF PURCHASE PRICE. The Buyer will pay the purchase price as follows:

- a. Initial escrow due 1 day after full execution of contract;..... \$ 5,000.00
- b. Additional deposit due 10 days after full execution of contract..... \$ 195,000.00
- c. Mortgage loan amount..... \$2,000,000.00
- d. Balance by official bank check or wired funds..... \$1,825,000.00
- e. Total purchase price..... \$4,025,000.00

4. **DEPOSIT MONEY** (Collectively, the "Deposit"). All Deposit payments, along with any interest made by Buyer shall be held in an interest bearing Trust Account of Infinity Title "Escrow Holder" and shall be applied on account of the purchase price at Closing. A fully executed W-9 form will be presented to Escrow Holder with the Deposit. In the event the W-9 form is not returned or returned incomplete or unsigned, the Deposit shall be placed in a non-interest bearing Trust Account of the Escrow Holder.

5. **MORTGAGE CONTINGENCY**. The Buyer's obligation to complete this Contract depends on the Buyer getting a written commitment of an established mortgage lender of the Buyer's choice to make a loan on the property in the principal amount of \$2,000,000.00. The Buyer will promptly apply for this loan using the Buyer's best efforts. The Buyer shall supply all necessary information and fees asked for by the lender. The commitment must be received by the Buyer on or before August 31, 2022. The Buyer agrees to apply for said mortgage within 3 days of final execution of the Contract. The terms of the commitment must be at least as favorable to the Buyer as the following:

Type of Mortgage:	Conventional;
Amount of Loan:	\$2,000,000.00;
Interest Rate:	Not to exceed prevailing;
Length of Mortgage:	30 years with monthly payments based on a 30 year payment schedule or any adjustable rate mortgage of the Buyer's choice;
Points:	The Seller agrees to pay zero points for a total of \$0.00.

6. **CLOSING OF TITLE**. Closing will be held on or before September 30, 2022, before the close of business. The closing will be held at Infinity Title. Time is of the essence meaning performance by the Buyer and Seller within the time specified in the Contract by end of business day is essential or the party failing to perform within said time shall be in default under the Contract.

7. **PAYMENT OF EXPENSES**. Seller will pay for the Preparation of the Deed and Releases, including notary fees, one-half of all title company settlement fee charges and all transfer fees required, except those attributed to Buyer under New Jersey Statutory Law. If the Property is zoned for residential use, whether improved or not, and the consideration is in excess of One Million (\$1,000,000.00) Dollars, Buyer is responsible to pay one (1%) percent of the entire amount of the consideration as Buyer's share of the realty transfer fees.

8. **BUYER FINANCIALLY ABLE TO CLOSE**. Buyer represents that Buyer has sufficient cash available together with the mortgage financing referred to in the Mortgage Financing Contingency Paragraph.

9. **TRANSFER OF OWNERSHIP**. At the Closing, Seller will transfer ownership of the Property to Buyer. Seller will give Buyer a properly executed deed.

10. **TYPE OF DEED**. Seller will give Buyer an affidavit of title commensurate with Seller's fiduciary capacity. A deed is a written document used to transfer ownership of

property. In this sale, Seller agrees to give Buyer a properly executed deed known as Fiduciary Deed, which Buyer agrees to accept.

11. PERSONAL PROPERTY AND FIXTURES. Fixtures are items permanently attached to a building or other real property so that they become a part of it. All plumbing, heating and lighting fixtures, as well as all other permanent fixtures, together with cooking ranges, storm sash, screens, shades and awnings, if any, and all trees and shrubbery now on the property, unless specifically excepted in this Contract, are included in this sale and purchase price. The following items are also specifically included: all furnishing, dishwasher, washer, dryer, stove, microwave, refrigerator, oven, blinds, curtains, drapes if any.

a. Although of no monetary value, the furnishings being left at the property as a convenience to the Seller; and

b. Seller to provide Buyer with a complete list of items of Seller's personal property that will not to be included in said sale, this list to be completed and signed by both parties within ten (10) days of a fully executed contract.

Furnishings have no monetary value and are supplied as a convenience to Buyer.

12. PHYSICAL CONDITION OF THE PROPERTY. This property is being sold "**as is where is and with all faults**". Other than as set forth in this paragraph, the Seller does not make any claims or promises about the condition or value of the property included in this sale. The Buyer has inspected the property and relies on provided inspection as stated in Paragraph 42.b. and any rights which may be provided elsewhere in the Contract. The Buyer does not rely on any representations made by the Seller. The Seller agrees to maintain the property until closing, subject to ordinary wear and tear and any damage due to casualty loss.

13. WOOD BORING INSECT INSPECTION. The Buyer, at Buyer's own expense, shall have the property inspected by a reputable termite inspection company for termites and/or other woodboring insect infestation or damage from same. The inspection must be completed and the Seller notified of the results within 14 days after the last party has affixed his signature to this Contract. If the inspection reveals the presence of such insects or any damage from the same, the Seller shall, at the Seller's expense, have the property exterminated by a reputable exterminating company and/or the damage repaired, providing proof that the property are free of termites or other wood-boring insects at the time of closing. In the event that the cost of extermination and/or repair exceeds the sum of \$2,000.00, Seller or Buyer may declare this Contract null and void, and advise the party holding the deposit monies to return all monies to the Buyer, in which event this Contract shall become null and void, there being no further liability on the part of either party hereto.

14. FINAL INSPECTION OF PROPERTY. Seller agrees to permit Buyer to inspect the Property at any reasonable time before Closing. Seller will permit access for all inspections provided for in this Contract

15. **BUILDING AND ZONING LAWS.** The Buyer intends to use the Property as a single family home. Seller makes no representations regarding building or zoning laws.

16. **PROPERTY LINES.** Buyer, at Buyer's own expense, may obtain a survey to determine the correctness of the property lines. Seller states that to Seller's knowledge, all buildings, driveways, and other improvements on the Property are within the boundary lines and no improvements on adjoining properties are known to extend across the boundary lines of this property except:

17. **CORRECTING DEFECTS.** If the Property at any time prior to Closing, Buyers due diligence reveals that the Property does not comply with BUILDING AND ZONING LAWS or PROPERTY LINES paragraphs above, Seller will be notified and given thirty (30) days to make it comply. If the Property still does not comply after that date, Buyer may cancel this Contract or the parties may agree to extend the Seller's time to comply. If no agreement is reached the Buyer may cancel this Contract and the Deposit with any interest accrued therein will be returned to Buyer.

18. **TENANTS, IF ANY.** Prior to or at Closing, Seller shall provide to Buyer, all necessary information with regard to the existing tenancies, including but not limited to: the name, location, rent, amount of security deposit, collected payments and term of the lease for each tenant.

19. **QUALITY OF TITLE.** This sale will be subject to easement and restrictions of record, if any, and such state of facts as an accurate survey might disclose. Generally, an easement is a right of a person other than the owner of Property to use a portion of the Property for a special purpose. A restriction is a recorded limitation on the manner in which a Property owner may use his/her/their Property. The Buyer does not have to complete the purchase, however, if any easement, restriction, or facts disclosed by an accurate survey would substantially interfere with the use of the Property for residential purposes. The sale will also be made subject to applicable zoning ordinances. Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business in the State of New Jersey, subject only to the claims and rights described in this section and Tenant section above. Buyer agrees to order a title search and survey, if necessary, to furnish copies to Seller. In the event Seller's title shall contain any exceptions other than as set forth in this paragraph, Buyer shall notify Seller and Seller shall have 30 days within which to eliminate the exception. If Seller cannot remove those exceptions, Buyer shall have the option to void this contract or to proceed to Closing of title without any reduction in the purchase price.

20. **SELLERS FIGHT TO PAY CLAIMS AT CLOSING.** Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the proceeds of this sale at the time of Closing.

21. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or otherwise, excepting ordinary wear and tear, is on the Seller until the Closing. In the event

of a casualty loss in excess of 50% of the replacement cost of the property prior to Closing, either party may elect to cancel the Contract

22. CANCELLATION and DEFAULT CLAUSE. The parties have the right to cancel this Contract under certain circumstances described in this Contract. In such case, a party must give written notice to the other party. If this Contract is cancelled, the Deposit shall be promptly returned to Buyer, and Seller and Buyer shall be released from all further liability to each other and to the Broker(s). If Buyer does not make settlement in accordance with the terms of this Contract, the Deposit may be retained by Seller on account of the purchase price or as compensation for damages and expenses which Seller has incurred. If Seller elects to consider the Deposit as compensation for damages, this Contract shall be cancelled without any further liability on either party, except Seller may be liable to Broker for a commission according to the terms of Seller's Listing Contract. In the event that Seller does not perform in accordance with this Contract, Buyer has the choice of demanding return of the Deposit, together with reasonable costs incurred for an examination of title, survey, mortgage application fees and any inspection fees relating to the purchase of this Property; or Buyer may initiate any legal or equitable action to which Buyer may be entitled. In the event settlement is not held in accordance with Contract and if a dispute arises in which the parties cannot agree as to the disposition of the Deposit, it is agreed that Infinity Title shall act as Escrow Agent and shall retain the monies in escrow (with the interest accruing to the Party to whom the Deposit is disbursed), until disposition of the monies is agreed to by mutual consent of Buyer and Seller or until ordered by a Court of competent jurisdiction. The Escrow Agent is without liability and held harmless except in the case of the Escrow Agent's gross negligence. The Escrow Agent holding such deposit monies may unilaterally deposit funds in the Superior Court of New Jersey, pursuant to the court rules and laws in the State of New Jersey.

23. BROKER'S FEE. All parties irrevocably instruct the settlement officer to collect the brokerage fee or compensation and disburse same according to the terms and conditions provided in the listing agreement and/or agency representation agreement. Settlement shall not be a condition precedent to payment or compensation. The Seller agrees and acknowledges that the dollar amount of the brokerage fee shall be a lien (a legal claim) on the purchase money proceeds derived from the sale of the subject property. The Seller, by this Contract, authorizes and directs the Buyer's attorney, or the title insurance company, whichever is the case, to pay to the Broker(s) the full brokerage fee out of the proceeds of sale, prior to the payment of any funds to the Seller. The brokerage fee bill, duly receipted by the Broker or Broker's agent, or the closing attorney's or title insurance company's check in payment of such brokerage fee, shall be deemed a release and discharge of this lien.

Listing Broker:	Long & Foster
Listing Broker Fee:	2.5%
Address & Telephone No.:	150 96th Street, Stone Harbor, NJ 08247
Participating Broker:	Long & Foster Real Estate, Inc.
Buyer Broker Fee:	2.5%
Address & Telephone No.:	2997 Dune Drive, Avalon, NJ 08202

24. **ASSESSMENTS.** All confirmed assessments and all unconfirmed assessments which may be imposed by the municipality for public improvements which have been completed as of the date of Closing are to be paid in full by Seller or credited to Buyer at the Closing. A confirmed assessment is a lien (legal claim) against the Property. An unconfirmed assessment is a potential lien (legal claim) which, when approved by the appropriate governmental body, will become a lien against the Property.

25. **POSSESSION.** At Closing, Buyer will be given possession of the Property. No tenant will have any right to the Property except as otherwise agreed to between the Parties or as otherwise allowed by law.

26. **NO RELIANCE ON OTHERS.** This Contract is entered into based on the knowledge of the parties as to the value of the land and whatever buildings or improvement are upon the land and not on any representations made by Buyer or Seller, the named Broker(s) or their agents as to character, quality or value.

27. **NOTICES.** All notices under this Contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this Contract, or to that party's attorney.

28. **NO ASSIGNMENT.** This Contract shall not be assigned by either party without the written consent of the other.

29. **NO RECORDING.** This Contract shall not be recorded without the written consent of all Parties.

30. **CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT.** By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the Property.

31. **DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S).**

- (a) Long & Foster Real Estate, Inc. and Sheila Erikson as its authorized representative is working in this transaction as Disclosed Dual Agents.
- (b) Long & Foster has indicated that it is operating in this transaction as a Disclosed Dual Agent.
- (c) If the agent is acting as a disclosed dual agent, the parties acknowledge execution and delivery of a separate writing which confirms each party's informed consent to the agent acting as a Disclosed Dual Agent in this transaction.

32. **COUNTERPARTS and/or FACSIMILE SIGNATURE.** This Contract may be executed in any number of counterparts, including counterparts transmitted by telecopier, or FAX, any of which shall constitute an original of this Contract. When

counterparts or facsimile copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same document and such copies shall be deemed valid as originals. All parties agree that all such signatures may be transferred to a single document upon the request of any party.

33. SMOKE DETECTOR INSPECTION AND CERTIFICATE. The Seller, at the Seller's sole expense, shall obtain and produce at settlement, a certificate evidencing that the property complies with the requirements of The Uniform Fire Safety Act as supplemented by New Jersey Statutes Annotated 305 52:27D-198.1. This law requires that the property contain smoke sensitive alarm devices in specific areas and that no sale or change of occupancy is permitted without obtaining a certificate evidencing compliance with the act.

34. FLOOD HAZARD AREA. The Buyer acknowledges that the property is within a Flood Hazard Area. Buyer waives any rights Buyer may have to cancel this contract for this reason, provided flood insurance is available for this Property and if property is located in a Flood Hazard Area.

35. AIRPORT SAFETY ZONE. Seller represents that the Property identified in Paragraph 1 of this Contract is not located in an AIRPORT SAFETY ZONE as defined by the New Jersey Air Safety and Zoning Act of 1983, amended by L1991 C445.

36. ADJUSTMENTS AT CLOSING. Rents, water charges, sewer charges, real estate taxes, interest on any existing mortgage to be assumed by Buyer, and fuel are to be apportioned as of the date of Closing of title. Buyer shall be entitled to possession of the Property and rents or profits from the Property, immediately upon the delivery of the deed and Closing.

37. PARTIES LIABLE. This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

38. MEGAN'S LAW STATEMENT. UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND ARE UNABLE TO OBTAIN SUCH INFORMATION FOR YOU. UPON CLOSING, THE COUNTY PROSECUTOR MAYBE CONTACTED FOR SUCH FURTHER INFORMATION AS MAYBE DISCLOSABLE TO YOU.

39. MEGAN'S LAW REGISTRY. BUYER IS NOTIFIED THAT NEW JERSEY LAW ESTABLISHES AN INTERNET REGISTRY OF SEX OFFENDERS THAT MAY BE ACCESSED AT https://www20.state.nj.us/LPS_spoff/SetSession.

40. NOTICE OF OFF SITE CONDITIONS. PURSUANT TO THE NEW RESIDENTIAL CONSTRUCTION OFF-SITE CONDITIONS DISCLOSURE ACT,

P.L.1995, C. 253, THE CLERKS OF MUNICIPALITIES IN NEW JERSEY MAINTAIN LISTS OF OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF RESIDENTIAL PROPERTIES IN THE VICINITY OF THE OFF-SITE CONDITION. PURCHASERS MAY EXAMINE THE LISTS AND ARE ENCOURAGED TO INDEPENDENTLY INVESTIGATE THE AREA SURROUNDING THIS PROPERTY IN ORDER TO BECOME FAMILIAR WITH ANY OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF THE PROPERTY. IN CASES WHERE A PROPERTY IS LOCATED NEAR THE BORDER OF A MUNICIPALITY, PURCHASERS MAY WISH TO ALSO EXAMINE THE LIST MAINTAINED BY THE NEIGHBORING MUNICIPALITY.

41. **IRS SECTION 1031.** Buyer and Seller agree that if either party should elect to utilize an IRS Section 1031 Tax Deferred Exchange, the other party agrees to cooperate fully, but without any additional cost or tax liability to them, with all paper work required to facilitate the exchange.

42. **INSPECTION CONTINGENCY CLAUSE.**

(a) **Responsibilities of Home Ownership.**

The Buyer and Seller acknowledge and agree that because the purchase of a home is one of the most significant investments a person can make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before settlement title to the Property. While the Broker(s) and Salesperson(s) who are involved in this transaction are trained as licensees under the License Law of the State of New Jersey, they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the multitude of structural, topographical and environmental components of this Property. For example, and not by way of limitation, the Broker(s) and Salesperson(s) have no special training knowledge or experience with regard to discovering and/or evaluating physical defects including structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, electrical systems, sewage, plumbing, exterior drainage, appliances, termite and other types of insect infestation or damage caused by such infestation. Moreover, the Broker(s) and Salesperson(s) similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might affect the Property pertaining to the dwelling such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.

(b) **Buyer's Rights to Inspections**

The Buyer acknowledges that the Property is being sold in an "AS IS" condition and that this Contract is entered into based upon the knowledge of the Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by the Seller, the named Brokers) or their agents as to character or quality. Therefore, the Buyer, at the Buyer's sole cost and expense, is granted the right to have the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in paragraph (d) below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If Buyer chooses to

make the inspections referred to in this paragraph, such inspections must be completed, and written reports must be furnished to the Seller listed hereinabove and Broker(s) listed in Paragraph 23 of this Contract within **10** calendar days after full execution of this Contract. If Buyer shall fail to furnish such written reports to the Seller and Broker(s) within the time period specified in this paragraph, this contingency clause shall be deemed waived by Buyer and the Property shall be deemed acceptable by Buyer. The time period for furnishing the inspection reports is referred to as the "Inspection Time Period".

Physical defects as referred to in Paragraph 12 and 42.b. is defined as a major structural, roof, electrical, plumbing, or mechanical equipment defect which requires repair for health or safety reasons, or which renders the mechanical equipment inoperable. It does not include cosmetic defects, improvements, or ordinary wear and tear; and it does not include mechanical systems which are near, at, or beyond their life expectancy

(c) Responsibility to Cure.

Buyer and Seller acknowledge and agree that the property is being sold in its "AS IS" condition and that the purchase price has been negotiated based on same. Seller shall not be required to make any repairs or remediation. Buyer shall have the right to cancel the Contract and receive all deposit funds paid by them on account returned in full to Buyers based on inspection reports received by Buyer during the inspection time period. Should Buyer fail to notify Seller of Buyer's cancellation of the contract during the inspection time period as provided for in the Contract, Buyer shall be deemed to have waived said right to cancel and to accept the property in its "AS IS" condition. Nothing contained herein shall be deemed to preclude Buyer and Seller from negotiating the cost of any required repairs either as a credit to Buyer at closing or as an adjustment on the purchase price at closing as same may be mutually agreed upon between Buyer and Seller in a written Addendum.

(d) Qualifications of Inspectors.

Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons who are licensed by the State of New Jersey for such purpose or who are regularly engaged in the business of inspecting residential properties for a fee and who generally maintain good reputations for skill and integrity in their area of expertise.

43. ELECTRONIC SIGNATURES. In accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign (the Act), and other applicable local or state legislation regarding Electronic Signatures and Transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Contract. The parties hereby agree that either party may sign electronically by utilizing a digital signature service.

44. ENTIRE CONTRACT. This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. This Contract, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral

statements, warranties or representations not herein contained. The interpretation of this Contract will be governed by the laws of the jurisdiction where the Property is located.

45. This Contract is subject to Court approval in the United States District Court, Southern District of Florida, Case No.: 20-CV-81205-RAR.

IN WITNESS WHEREOF, the parties have signed their names on the dates appearing alongside their names:

SELLER

8/10/2022
Date

Ryan K. Stumphauzer
Ryan K. Stumphauzer,
Court Appointed Receiver for
Complete Business Solutions Group Inc.

BUYER

Date

Bradley Drew

BUYER

Date

Mary Beth Drew

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SELLER

Date

Ryan K. Stumphauzer,
Court Appointed Receiver for
Complete Business Solutions Group Inc.

BUYER

8/10/22

Date

Bradley Drew

BUYER

8/10/22

Date

Mary Beth Drew

Exhibit 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**[PROPOSED] ORDER AUTHORIZING RECEIVER'S SALE OF
REAL PROPERTY LOCATED AT 159 26TH ST, AVALON, NJ, 08202**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Authorizing Receiver's Sale of Real Property Located at 159 26th Street, Avalon, NJ 08202 [ECF No. ____] (the "Motion"), filed on August 10, 2022. The Court having reviewed the Motion and the record in this matter, and being otherwise fully advised, it is hereby

ORDERED AND ADJUDGED that the Motion is **GRANTED** as set forth herein.

In accordance with its Order Approving Stipulation to Waive Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with, and to Establish Sales Procedures for, Receiver's Sales of Residential Real Property [ECF No. 1305] (the "Stipulation") and the sales procedures approved therein (the "Sales Procedures"), this Court has reviewed the August 10, 2022 Declaration of Ryan K. Stumphauzer, Esq., the Court-appointed receiver (the "Receiver") regarding his proposed sale of the real property located at and commonly known as 159 26th Street, Avalon, New Jersey, 08202, Block 25.03 Lot 33 Avalon Borough (the "Property"). The legal description for the

Property is as follows:

BEGINNING at a point in the Northerly line of 26th Street (60 feet wide) where the same is intersected by the common line between Block 25.03, Lots 33 and 35 said point being South 409 degrees 30 minutes 00 Seconds East a distance of 210.00 feet from the intersection of the aforesaid line of 26th Street with the Easterly line of Dune Drive (125 feet wide) (a.k.a 2nd Avenue); thence

1. North 40 degrees 30 minutes 00 seconds East a distance of 110.00 feet along the common line between Block 25.03, Lots 33 and 35 to a point at the common corner of Block 25.03, Lots 33, 35, 36 and 34; thence
2. South 49 degrees 30 minutes 00 seconds East a distance of 50.00 feet along the common line between Block 25.03, Lots 33 and Lot 34 to a point at the common corner of Block 25.03, Lots 33, 34, 32 and 31, thence
3. South 40 degrees 30 minutes 00 seconds West a distance of 110.00 feet along the common line between Block 25.03, Lots 33 and 31 to a point in the aforesaid line of 26th Street; thence
4. North 49 degrees 30 minutes 00 seconds West a beginning of 50.00 feet along the aforesaid line of 26th Street to the Point and Place of BEGINNING.

Having confirmed the Receiver's compliance with the Sales Procedures, and the 10-day notice period provided for in the Stipulation having lapsed without objection to the Receiver's proposed sale of the Property, this Court orders as follows:

A. The terms of the Agreement for Sale of Real Estate, and all attendant documents (collectively, the "Agreement"), by and between the Receiver and Bradley and Mary Beth Drew (the "Buyer") in connection with the Receiver's proposed sale of the Property to Buyer are approved;

B. The Court ratifies the Receiver's execution of the Agreement and authorizes the Receiver to perform all of his obligations under the Agreement;

C. The Receiver is authorized to sell the Property to Buyer or Buyer's designee, as contemplated in the Agreement, in exchange for the aggregate sum of \$4,025,000, subject to the

applicable terms of this Order;

D. The Receiver is further authorized to pay any commissions provided for in the Agreement and in connection with the consummation of his sale of the Property;

E. In accordance with the terms of the Agreement, and without limiting those terms, Buyer or Buyer's designee shall purchase the Property on an "as-is / where-is" basis, without any representations or warranties whatsoever by the Receiver and his agents and/or attorneys including, without limitation, any representations or warranties as to the condition of the Property, except as expressly set forth in the Agreement. Buyer or its designee is responsible for all due diligence, including but not limited to, inspection of the condition of and title to the Property, and is not relying on any representation or warranty of the Receiver, except as expressly set forth in the Agreement;

F. In the performance of his obligations pursuant to this Order, the Receiver's liability in connection with the Agreement and the sale of the Property to the Buyer shall be limited to the assets of the Receivership Estate (the "Estate"). Neither the Receiver nor his professionals shall have any personal liability for claims arising out of or relating to the performance of any actions necessary to complete the sale of the Property as provided for herein;

G. Provided Buyer or Buyer's designee consents, in writing, the Receiver is hereby authorized to amend or otherwise modify the Agreement, in writing, as necessary to complete the sale of the Property in the event that the Receiver determines, in his reasonable business judgment, that such amendment or modification is reasonable and necessary, will benefit the Estate, avoid the imposition of any liability upon the Estate, or is required pursuant to the terms of the Agreement or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the contract, including the parties to the

Agreement and the purchase price for the Property;

H. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Property to Buyer or Buyer's designee, including, but not limited to, the Agreement itself, any other documents required to be executed pursuant to the Agreement, and any related documentation, escrow instructions, or conveyance documents consistent with selling and conveying title to the Property to Buyer or Buyer's designee. The Receiver shall execute all documents necessary to consummate and otherwise effectuate the sale of the Property as "Ryan K. Stumphauzer, court-appointed Receiver" or any reasonable variation thereof which clearly identifies the Receiver as a court-appointed Receiver;

I. The Receiver is hereby authorized to execute and acknowledge a Receiver's Deed, or similar instrument, conveying title to the Property to Buyer or Buyer's designee (the "Receiver's Deed") to effectuate the conveyance, and cause the Receiver's Deed to be recorded on the date on which close of escrow occurs pursuant to the terms of the Agreement, or as determined by and between the Receiver and Buyer or Buyer's designee;

J. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Property as provided in the Agreement and as authorized herein;

K. This Court shall retain jurisdiction over any dispute involving the Receiver in connection with the sale of the Property; and

L. The Receiver shall provide Buyer or Buyer's designee with a certified copy of this Order, as entered by the Court, directly or through escrow, at least five (5) days before Close of Escrow, or as provided for in the Agreement, and Buyer or Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A certified copy of this Order may be recorded

concurrently with the Receiver's Deed, or at any time before the close of escrow, provided, however, that failure to record this Order shall not affect the enforceability of this Order, the enforceability and viability of the Agreement, or the validity of the Receiver's Deed.

DONE AND ORDERED in Fort Lauderdale, Florida, this __ day of _____, 2022.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record