

**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.

_____ /

**RECEIVER’S MOTION FOR AMENDED ORDER
APPROVING RECEIVER’S SALE OF REAL PROPERTY
LOCATED AT 107 QUAYSIDE DRIVE, JUPITER, FLORIDA 33477**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, by and through his undersigned counsel, hereby files this motion for an Amended Order Approving Receiver’s Sale of Real Property Located at 107 Quayside Drive, Jupiter, Florida 33477 (the “Quayside Property”) and, in support, states as follows:

INTRODUCTION AND FACTUAL BACKGROUND

A. Prior Orders Approving Sale of the Quayside Property

On January 10, 2023, the Receiver filed a Motion for Order: (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; and (2) Compelling Lisa McElhone and Joseph LaForte to Vacate and Surrender Haverford Home or, in The Alternative, Pay Obligations for Single-Family Homes. [ECF No. 1484]. The Court granted that motion in Orders dated January 11 and January 31, 2023. [ECF Nos. 1486, 1503]. On July 10, 2023, the Receiver filed a Motion for Order Approving Receiver’s Sale of Real Property Located at 107 Quayside Drive, Jupiter,

Florida 33477 (*i.e.*, the Quayside Property). [ECF No. 1638]. On July 17, 2023, the Court entered an Order Approving Receiver's Sale of Real Property Located at 107 Quayside Driver, Jupiter, Florida 33477 (the "Order Approving Sale"). [ECF No. 1645].

Since that time, the Receiver has diligently worked towards closing on the sale of the Quayside Property. Two issues, however, prevented the Receiver from securing a title company that can obtain title insurance for the contemplated sale of the Quayside Property. Therefore, the Receiver requests the Court to enter an Amended Order Approving Sale to address and resolve these issues that prevent the sale of the Quayside Property.

B. The IRS Tax Lien

First, the Receiver seeks an Amended Order that will enable the Receiver to resolve a Tax Lien (the "Tax Lien") the Department of the Treasury - Internal Revenue Service ("IRS") recorded against Lisa McElhone ("McElhone") on September 13, 2019, prior to when she closed on her purchase of the Quayside Property on November 19, 2019. The Receiver first learned of the Tax Lien while attempting to obtain a title commitment from a title insurance company, acting as agent for a title insurer, in connection with the contemplated sale of the Quayside Property. The title commitment reflected that the Tax Lien would need to be discharged or cancelled before the title insurance company would provide title insurance for the sale of the Quayside Property.

Although the Receiver has requested that McElhone pay the IRS the unpaid assessment that resulted in the Tax Lien, McElhone has indicated (through her counsel) that she is unable to do so because she and her husband, Joseph LaForte, are subject to a judgment entered in this court and an asset freeze, and because substantially all of their assets have been seized and are either being held within the Receivership Estate or are in the custody of the U.S. Government. The title insurance company has informed the Receiver that the title insurer is willing to "insure over" the

Tax Lien, subject to certain conditions outlined further in this motion. Because the Receiver believes it is in the best interests of the Receivership Estate to receive the net proceeds of more than \$10,000,000 from the sale of the Quayside Property, the Receiver requests that the Court amend the Order Approving Sale to authorize these conditions. *See Sec. & Exch. Comm'n v. Harbor City Cap. Corp.*, No. 6:21-CV-694-CEM-DCI, 2023 WL 1105282, at *7 (M.D. Fla. Jan. 30, 2023) (holding that a court presiding over a receivership may authorize the assets of a receivership to be sold free and clear of liens and related claims); *Sec. & Exch. Comm'n v. Yin Nan Wang*, No. CV 13-7553 JAK (SS), 2015 WL 12656908, at *5 (C.D. Cal. Nov. 25, 2015) (authorizing receiver to grant deeds to effectuate the sale of properties out of receivership and to pay all existing liens and encumbrances against the properties to effectuate their sale).

C. The Resolution of the Appeal and a Declaration that McElhone and LaForte do Not Maintain Homestead Interests in the Quayside Property.

Second, the Receiver requests that the Court enter an Amended Order declaring that neither McElhone nor her husband, LaForte, hold a homestead interest in the Quayside Property, and authorizing the Receiver to sell the property free and clear of any liens, claims, and interests that could potentially be asserted by LaForte. When presiding over a receivership, a court has broad authority to grant equitable relief to enable the receiver to convey interests in real property. *See Sec. & Exch. Comm'n v. Bliss*, No. 2:15-CV-00098-RJS, 2015 WL 12780594, at *1–2 (D. Utah Dec. 28, 2015) (authorizing receiver to sell property free of any interest asserted by defendant when defendant refused to sign deed); *Sec. & Exch. Comm'n v. Schooler*, No. 2017 WL 3388283, at *2–3 (S.D. Cal. Aug. 4, 2017) (authorizing receiver to re-convey a deed of trust held by defendant over property in receivership, thereby allowing receiver to sell the property).

There was an appeal (the “Appeal”) of this Court’s Order Expanding the Receivership Estate [ECF No. 436] (the “Expansion Order”). In the Expansion Order, the Court included within

the scope of the Receivership Estate, among other entities and assets, the Quayside Property, and placed those entities and assets under the Receiver's control. Pursuant to the Amended Order Appointing Receiver, which applied to the Quayside Property as a result of the Expansion Order, the Receiver is authorized, upon entry of further Order of this Court, to sell real property within the Receivership Estate. [ECF No. 141 at ¶¶ 38-39]. On September 6, 2024, the Eleventh Circuit issued an opinion affirming the Expansion Order (the "Opinion") and, on October 29, 2024, the Eleventh Circuit issued the Mandate, informing this Court that the Opinion was final and effective.

Before the issuance of the Opinion, because the Appeal was still pending at that time, the title insurer had requested that McElhone and LaForte each execute the deed to confirm their agreement to the Receiver's sale of the Quayside Property and, thereby, waive any potential claims or interests they may have to the Quayside Property. Specifically, McElhone is listed as the owner of record of the Quayside Property. As a result, the title insurer was concerned that the Quayside Property might potentially be placed back in the control of McElhone if the Expansion Order were to be reversed through the Appeal. The title insurer also suggested that LaForte, as the spouse of McElhone, might potentially maintain a spousal interest in the Quayside Property pursuant to the homestead protections provided for under Article X, section 4 of the Florida Constitution.

Now that the Expansion Order has been affirmed, it is no longer necessary for McElhone to execute the deed for the sale of the Quayside Property or otherwise waive any potential claims or interests she may have to the Quayside Property. The title insurer is still requesting that either LaForte sign the deed and waive any claims he may have related to the Quayside Property, or the Court enter an amended order declaring that LaForte does not maintain any rights or interests in the Quayside Property pursuant to the homestead rights afforded by the Florida Constitution.

LaForte has taken the position that he will only sign the deed if the value of all assets within the Receivership Estate are credited against the Amended Final Judgments that have been entered against McElhone and him in this case. The Receiver does not have the authority to agree to such a request and, in any event, does not believe this to be an appropriate request. Therefore, the Receiver will not be able to reach an agreement with LaForte regarding the title insurer's request that LaForte execute the deed. As an alternative to having LaForte sign on the deed, the title company has indicated that the title insurer would be willing to accept an Order from this Court declaring that LaForte does not maintain any rights or interest in the Quayside Property pursuant to the homestead protections afforded to spouses, as provided for in the Florida Constitution.

Thus, the Amended Order is necessary to address the title insurer's suggestion, which suggestion the Receiver contends is erroneous, that LaForte might potentially maintain a spousal interest in the Quayside Property pursuant to the homestead protections provided for under Article X, section 4 of the Florida Constitution. McElhone does not have a homestead interest in the property because she never occupied the home and made it her permanent residence. *See Beltran v. Kalb*, 63 So. 3d 783, 786 (Fla. 3d DCA 2011) (citing *In re Alexander*, 346 B.R. 546, 548 (Bankr. M.D. Fla. 2006)); *Law v. Law*, 738 So. 2d 522, 524 (Fla. 4th DCA 1999); *In re Lee*, 223 B.R. 594, 598 (Bankr. M.D. Fla.1998). Nonetheless, the title insurer will not provide title insurance for the Quayside Property unless LaForte signs the deed, or a court declares that he does not have a homestead property interest, or spousal rights that accompany a homestead interest, in the Quayside Property. The Receiver requests this relief through the Amended Order, which would enable the Receiver to sell the property by eliminating the potential cloud on the title of the Quayside Property that the title insurance company has raised.

McElhone has confirmed (through her counsel) that she does not claim, and specifically disclaims, a homestead interest in the Quayside Property and, therefore, does not oppose an order from this Court issuing such a declaration. LaForte, on the other hand, has indicated (through his counsel) that he does not intend to file a response in opposition to this motion. Accordingly, the Receiver requests that the Court issue such a declaration so that he may proceed with the sale of the Quayside Property.

D. Approval of Sale of the Quayside Property to ECM and CEM

The Receiver also requests that the Amended Order authorize a new contract for the sale of the Quayside Property pursuant to the same terms approved by the Court in its Order Approving Sale. Due to delays in obtaining title insurance for the sale of the Quayside Property, the original buyer elected not to proceed with the sale of the property. Another buyer has since offered to purchase the Quayside Property pursuant to the same contract terms previously approved by the Court, except that the new purchase price is now \$12,200,000.00, as opposed to the prior purchase price of \$12,100,000.00. Accordingly, the Receiver requests that the Amended Order approve the proposed contract for sale of the Quayside Property.

ECM and CEM, thirty-parties unaffiliated with the Receivership Entities (the “Buyer”), have offered to purchase the Quayside Property under the same terms that the Court approved in the Order Approving Sale.¹ Attached as **Exhibit 1** is a true and correct copy of the Buyer’s offer, a proposed Residential Contract for Sale and Purchase of the Quayside Property (the “Contract”).²

The Contract is an “As Is” Residential Contract for the sale of the Quayside Property for \$12,200,000.00, which is \$100,00.00 more than the price the Court previously approved in the

¹ For security purposes, the Buyer’s identify has been redacted.

² For security purposes, the Buyer’s offer has been redacted.

Order Approving Sale. This price substantially exceeds the appraised value of the Quayside Property of \$9,800,000.00, and substantially exceeds the listing price of the property of \$10,500,000.00. *See* [ECF No. 1638-1 at ¶¶ 4-5] (Dec. of Ryan K. Stumphauzer). Like the prior contract, the Contract is also an “all cash” purchase with no contingencies. Furthermore, this is a *bona fide* offer from a proposed buyer with whom the Receiver has no relationship, and which is the product of arms-length negotiation. The Receiver believes that the Contract to sell the Quayside Property for \$12,200,000.00 to the Buyer is appropriate, consistent with the Quayside Property’s current market value, and will result in the maximum recovery to the Receivership Estate.

The Contract, which the Receiver intends to accept upon the Court’s approval, will provide for sale of the Quayside Property on an “as-is / where-is basis,” with no representations or warranties on the Receiver’s part, individually or on behalf of the Receivership Entities, except as expressly set forth in the Contract. If the Court authorizes and approves the proposed sale of the Quayside Property as provided for in the Contract, and the sale is consummated, the Broker (and any cooperating broker representing the Buyer) will receive a total commission of 5% of the sales price, consistent with ordinary custom and practice.

Accordingly, the Receiver respectfully requests that the Court enter the Amended Order, approving the sale of the Quayside Property as provided for in the Contract.

MEMORANDUM OF LAW

A. Resolution of the IRS Tax Lien

The Receiver requests that the Court amend the Order Approving Sale to authorize certain measures, described more fully below, to satisfy the title insurer so that it will provide title insurance necessary for the sale of the Quayside Property. On September 13, 2019, the IRS recorded the IRS Tax Lien in the Official Records of Palm Beach County, Florida, at Book Number

30887, Page 1300. A copy of the Tax Lien is attached as **Exhibit 2**. The Tax Lien reflects that McElhone owed to the IRS an unpaid assessment in the amount of \$279,778.26 in connection with her Form-1040 individual income tax return for the tax period ending December 31, 2017 (the “Assessment”).

The Tax Lien was recorded in the public records before McElhone closed on her purchase of the Quayside Property on November 29, 2019, and, apparently, was not identified through the title work that was performed on that prior sale. As a result, the Tax Lien remains of record in the Palm Beach County official records and, under the Internal Revenue Code, “shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person.” 26 USC § 6321.

A tax lien is valid against a purchaser of property if the IRS has recorded a notice, such as the Tax Lien, in the public records of the county in which the property subject to the lien is situated. 26 USC §§ 6323(a), (f). Additionally, the lien remains valid and shall continue as a lien on the property until the amount so assessed is satisfied or becomes unenforceable by reason of lapse of time. 26 USC § 6322.

The Assessment under the Tax Lien represents (1) a penalty for not pre-paying the full amount of federal income taxes that were due for the 2017 tax year, (2) a penalty for filing the 2017 tax return after the due date, (3) a penalty for late payment of tax, and (4) interest charged for the late payment. In other words, the Assessment is not for unpaid taxes, but rather, penalties and interest for McElhone’s untimeliness in filing the income tax return and paying her taxes.

The Receiver has requested that McElhone pay the Assessment. Through her counsel, McElhone has responded that she is unable to pay the Assessment because she and LaForte are subject to a judgment of this court and an asset freeze in the amount of \$428,000,000 [ECF Nos.

230 and 337] (the “Asset Freeze”) that prevents them from accessing or using any funds or other assets that could be used to pay the Assessment, and because substantially all of their assets have been seized and are either being held within the Receivership Estate or are in the custody of the U.S. Government. In addition, both McElhone and the Receiver believe the IRS may potentially waive or reduce the amount of the Assessment.

The title insurer is willing to “insure over” the Tax Lien, on the following conditions:

- a. An amount equal to 150% of the Assessment is retained in escrow by the title insurance company, as escrow agent, from the proceeds of the sale of the Quayside Property (the “Escrowed Funds”).
- b. The Escrowed Funds would remain in escrow for a period of six (6) months, or such additional time as the title insurance company, with permission from the title insurer, agrees to extend the escrow period (the “Escrow Period”).
- c. During the Escrow Period, the Receiver will attempt to deal directly with the IRS to obtain a discharge or cancellation of the Tax Lien as a lien on the Quayside Property.
- d. McElhone will provide the Receiver’s agents with a limited power of attorney, solely for the purpose of allowing the Receiver to deal with the IRS to obtain a discharge or cancellation of the Tax Lien, or to obtain a payoff amount and discharge or cancellation of the Tax Lien, if it becomes necessary.
- e. The title insurance company may, in its sole and absolute discretion or at the direction of the title insurer, using the Escrowed Funds, pay the amount needed in order to obtain the release of the Tax Lien in the event: (i) the Receiver is unable to obtain the discharge or cancellation of the Tax Lien within the Escrow Period; (ii) the title insurer is otherwise called upon by any of its insureds to pay the Tax Lien in order to remove any

cloud on title created by the Tax Lien; or (iii) the title insurer determines that its insured's interests are at risk as a result of the Tax Lien.

- f. In the event the title insurance company, the title insurer, or its insureds become involved in litigation resulting from the escrow of the funds, the attorneys' fees and costs necessary for defense of that claim can be disbursed from the Escrowed Funds, and the parties to the escrow will hold the title insurance company, the title insurer and its insureds harmless from any claim resulting from the escrow of the Escrowed Funds.
- g. If the Escrowed Funds prove insufficient to meet all obligations detailed above, the Receiver will, upon written notice from the title insurance company or the title insurer, provide any additional funds necessary from the proceeds of the sale of the Quayside Property.
- h. Any remaining Escrowed Funds, following the discharge or cancellation of the Tax Lien, will be disbursed to the Receiver.

The SEC opposes any proposal whereby the Receiver expends time or funds addressing McElhone's Tax Lien and believes that McElhone should be required to pay off, or otherwise obtain the discharge and cancellation of, the Tax Lien prior to any sale of the Quayside Property. Although the Receiver understands and respects the SEC's position, the Receiver is concerned about the time it might take McElhone to pay off or otherwise resolve the Tax Lien, or the risk that she may be unable to do so. If McElhone has sufficient funds to pay the Assessment in bank accounts or other sources that are currently subject to the Asset Freeze, the Receiver would not oppose those funds being released from the Asset Freeze so that they can be used to pay the

Assessment and cause the discharge and cancellation of the Tax Lien as a lien on the Quayside Property.³

Due to potential volatility of the real estate market, the risk of losing the current buyer if this Tax Lien issue cannot be overcome soon, and the fact that the sale currently contemplated will result in net proceeds of over \$10,000,000 being paid into the Receivership Estate, the Receiver believes that it is in the best interest of the Receivership Estate to proceed with this escrow arrangement for the Escrowed Funds.

Additionally, by providing for an Escrow Period, there will be a period during which the Receiver³ can attempt to convince the IRS to obtain the discharge or cancellation of the Tax Lien. If that is not a viable option and the Escrowed Funds are ultimately used to obtain the discharge of the Tax Lien, the Receiver believes that it is in the best interests of the Receivership Estate to receive the net proceeds of more than \$10,000,000 from the sale of the Quayside Property, and that receiving those funds outweighs the risks and expenses associated with the potential need to use a portion of the Escrowed Funds to satisfy and obtain a discharge of the Tax Lien.

McElhone has advised (through counsel) that she does not oppose this relief, and will provide the requested limited power of attorney, a copy of which is attached as **Exhibit 3**, so long as (a) her attorney is included as “co-counsel” on all communications with the IRS regarding the Tax Lien and (b) the Receiver advises the Court of his support of McElhone’s request that the net proceeds from the sale of the Quayside Property be credited against the Second Amended Final Judgment (“Judgment”), [ECF No. 2066], entered against her in this case. Given that the resolution of the Tax Lien directly impacts McElhone’s obligations to the IRS, the Receiver agrees that it

³ McElhone is subject to a judgment in this case in the amount of \$142,529,980 in disgorgement, \$10,694,758.24 in prejudgment interest, and \$21,850,000 in civil penalties. [See ECF No. 2066].

would be appropriate to include McElhone's attorney on communications with the IRS relating to this issue. Regarding McElhone's request that the sales proceeds be credited against the Judgment, because the Quayside Property was titled in the name of McElhone, the Tax Lien is interfering with the sale of the property, and the sale will provide substantial additional funds that will be available for distribution to claimants in the receivership, the Receiver supports McElhone's request that such credit be applied to the Judgment.⁴

Accordingly, the Receiver requests the Court to modify the Order Approving Sale to provide for the procedures set forth above relating to the escrowing of funds for the purpose of satisfying and otherwise resolving the IRS Tax Lien.

B. Order Disclaiming LaForte's Purported Homestead Interest

Because the Eleventh Circuit has now issued the Opinion and affirmed the Court's entry of the Expansion Order, it is no longer necessary to request McElhone to execute the deed and waive any potential claims to or interests in the Quayside Property that she may have. It is still necessary, however, for the Court to declare that LaForte does not maintain any homestead interest in the Quayside Property, and that the Amended Order authorizes the Receiver to sell the property free and clear of any liens, claims, and interests LaForte could potentially assert. The title insurer suggests, which suggestion the Receiver contends is erroneous, that LaForte might potentially maintain spousal rights related to a homestead interest in the property pursuant to Article X, section

⁴ McElhone understands and has acknowledged, through her counsel, that while the Receiver has agreed to support her request, the Receiver does not have the authority to approve the request, as it is the SEC's, and not the Receiver's, Judgment against McElhone and any decision on this point must rest with the Court. Likewise, McElhone has acknowledged and agreed that her consent to the relief sought in this motion is not contingent on any specific outcome related to her request for a credit against the Judgment.

4 of the Florida Constitution.⁵ But because neither McElhone nor LaForte have ever permanently resided at the Quayside property, they are not entitled to the homestead property interest afforded by the Florida Constitution.

The homestead property interest applies to “to the residence of the owner or the owner’s family.” Fla. Const., art. X, § 4(a)(1). As a result, the married owner of a homestead property may not alienate the property without joinder or consent of his or her spouse. *See Vera v. Wells Fargo Bank, N.A.*, 178 So. 3d 517, 519 n.1 (Fla. 4th DCA 2015). The homestead interest only exists when a party intends to live permanently on the property *and* has established actual use and occupancy of the property as his or her principal residence. *See Beltran v. Kalb*, 63 So. 3d 783, 786 (Fla. 3d DCA 2011) (citing *In re Alexander*, 346 B.R. 546, 548 (Bankr. M.D. Fla. 2006)); *Law v. Law*, 738 So. 2d 522, 524 (Fla. 4th DCA 1999); *Wechsler v. Carrington*, 214 F. Supp. 2d 1348, 1351 (S.D. Fla. 2002) (applying Florida homestead law) (citations omitted).

The fact that a person intended to make a residence a permanent residence at some point in the future does not entitle a person to Florida’s homestead protection. *See Stuart v. Ryan*, 232 So. 3d 418, 420 (Fla. 4th DCA 2017); *Baldwin v. Henriquez*, 279 So. 3d 328, 335-36 (Fla. 2d DCA 2019) (denying homestead tax exemption for home that plaintiffs sought to make their permanent residence but, for circumstances out of their control, were unable to occupy); *In re Geiger*, 569 B.R. 846, 850 (Bankr. M.D. Fla. 2016) (denying Florida homestead protection to person who intended to make property his permanent homestead once it was livable).

⁵ As the Quayside Property is titled solely in McElhone’s name, LaForte has no ownership interest in the property. *See Amsouth Bank of Fla. v. Hepner*, 647 So. 907, 909 (Fla. 1st DCA 1994) (noting that married persons may hold property individually); *see also Doing v. Riley*, 176 F.2d 449 (5th Cir. 1949) (applying Florida law and holding that that tenancy by the entirety was not created solely because property purchased from joint funds of spouses).

Here, neither McElhone nor LaForte have a homestead interest in the Quayside Property because neither occupied or used the property as their permanent home. McElhone has been the title owner of the property since November 20, 2019. From that date to when the Receiver was appointed in 2020, McElhone and LaForte continued to reside in Pennsylvania. *See* [ECF No. 1610 at ¶1] (LaForte and McElhone’s Motion to Vacate or Stay the Court’s Order Authorizing the Receiver’s Sale of the Defendants’ Haverford Home) (identifying 568 Ferndale Lane, Haverford, Pennsylvania as the “home” and “primary residence” of LaForte and McElhone); *see also* [ECF 609 at ¶16] (McElhone’s Answer and Affirmative Defenses to the Amended Complaint) (denying that McElhone is a resident of Florida); [ECF 607 at ¶17] (LaForte’s Answer and Affirmative Defenses to the Amended Complaint) (admitting that LaForte is a resident of Philadelphia, Pennsylvania).⁶ Since the Receiver was appointed, neither McElhone nor LaFore have resided at the Quayside Property. Additionally, neither McElhone nor LaForte recorded their desire to avail themselves of Florida homestead protection for the property as authorized by Section 222.01(1), Fla. Stat.⁷ McElhone and LaForte, therefore, do not have a homestead interest in the Quayside Property.

⁶ Florida law does not permit spouses in an intact marriage to maintain more than one homestead. *See Law v. Law*, 738 So. 2d 522, 525 (Fla. 4th DCA 1999); *Reinish v. Clark*, 765 So. 2d 197, 210 (Fla. 1st DCA 2000).

⁷ “Whenever any natural person residing in this state desires to avail himself or herself of the benefit of the provisions of the constitution and laws exempting property as a homestead from forced sale under any process of law, he or she may make a statement, in writing, containing a description of the real property, mobile home, or modular home claimed to be exempt and declaring that the real property, mobile home, or modular home is the homestead of the party in whose behalf such claim is being made. Such statement shall be signed by the person making it and shall be recorded in the circuit court.” § 222.01(1), Fla. Stat.

McElhone has confirmed that she does not claim, and specifically disclaims, a homestead interest in the Quayside Property and, therefore, does not oppose this motion. LaForte has confirmed that he does not intend to file a response in opposition to this motion.

The Amended Order's declaration that McElhone and LaForte do not have a homestead interest in the Quayside Property will remove any cloud on the title and will allow a title insurer to insure title to the property. Such an Order is within the equitable powers of the Court as it will enable the Receiver to convey the property, with due consideration for the best interests of the Receivership Estate. *See Bliss*, 2015 WL 12780594, at *1–2, *Schooler*, 2017 WL 3388283, at *2–3. As a result, the Receiver requests the Court to enter an Order declaring that LaForte does not have a homestead interest in the Quayside Property, and does not maintain any spousal rights that provide him the ability to block the sale of the property without his joinder or consent.

C. Waiver of Appellate Rights

As described herein, McElhone and LaForte, through their counsel, have consented to or otherwise indicated that they do not oppose the relief in this Motion. Notwithstanding this, the title company has indicated that it would only insure the closing for a sale of the Quayside Property when the appellate period had run on an Order granting this motion. Because a United States agency is a party to this case, the period within which an appeal could be filed is 60 days after entry of the judgment or order. Fed. R. App. P. 4. Additionally, because this motion involves the sale of receivership property, an order granting the motion might not be subject to interlocutory appellate review, unless it was determined that there was appellate jurisdiction under the collateral order doctrine. *See* 28 U.S.C. § 1292; *Sec. & Exch. Comm'n v. Complete Bus. Sols. Group, Inc.*, 44 F.4th 1326, 1331 (11th Cir. 2022); *Sec. & Exch. Comm'n v. Complete Bus. Sols. Group, Inc.*, No. 24-12350, 2024 WL 4785772, at *1 (11th Cir. Nov. 14, 2024).

As a result, the Receiver requested that McElhone and LaForte agree to waive their appellate rights in connection with an order granting this motion. Attached as **Exhibit 4** is McElhone's and LaForte's waiver of the right, if any, to appeal from the entry of the order granting this motion.

CONCLUSION

WHEREFORE, the Receiver respectfully requests the Court enter the Proposed Amended Order: (1) approving the Contract and authorizing the Receiver to sell the Quayside Property; (2) authorizing the conditions set forth in the Proposed Order to resolve the IRS Tax Lien; and (3) declaring that neither McElhone nor LaForte maintain a homestead interest in the Quayside Property, and LaForte does not maintain any spousal rights that provide him the ability to block the sale of the property without his joinder or consent, thereby authorizing the Receiver to sell the Quayside Property free and clear of any liens, claims, and interests potentially asserted by them.

A proposed order is attached as **Exhibit 5**. To provide an opportunity for any potential objections to the sale of the Quayside Property pursuant to the Contract, the Receiver requests that the Court enter the Proposed Order no earlier than seven (7) days after the filing of this Motion (*i.e.*, on or after March 21, 2025), so that the Court may consider and resolve any potential objections to the Contract.

CERTIFICATION REGARDING PRE-FILING CONFERENCE

Pursuant to Local Rule 7.1, the undersigned counsel for the Receiver certifies that he has conferred with counsel for the United States Securities and Exchange Commission ("SEC"), counsel for Lisa McElhone, the record owner of the Quayside Property, and counsel for Joseph LaForte. The SEC supports the sale of the Quayside Property, but opposes the use of any sales proceeds from the sale of the Quayside Property to pay off or otherwise resolve the Tax Lien. The

SEC does not take a position at this time regarding the sales proceeds being credited against the amount of the Amended Final Judgment. McElhone does not oppose the relief requested herein and agrees to provide the requested limited power of attorney, provided that her attorney is included as “co-counsel” on all communications with the IRS related to the Tax Lien, and because the Receiver has agreed to support a request from McElhone to credit the net proceeds from the sale of the Quayside Property against the Judgment. LaForte has indicated that he does not intend to file a response in opposition to this motion.

Dated: March 14, 2025

Respectfully Submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 14, 2025, 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, and is being served on the additional non-parties through the means listed below.

/s/ Timothy A. Kolaya

TIMOTHY A. KOLAYA

Exhibit “1”



WATERFRONT PROPERTIES AND CLUB COMMUNITIES

AS IS Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: Ryan K Stumphauer, Court Appointed Receiver (Seller), and REDACTED (Buyer), agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 107 Quayside Drive Jupiter Florida 33477
(b) Located in: Palm Beach County, Florida. Property Tax ID #: 30-43-41-09-000-0490
(c) Real Property: The legal description is Admirals Cove Lot 49

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

(d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s), doorbell(s), television wall mount(s) and television mounting hardware, security gate and other access devices, mailbox keys, and storm shutters/storm protection items and hardware ("Personal Property").

Other Personal Property items included in this purchase are: Microwave, Washer and Dryer, Generator, Pool & Equipment, Dock and Lift, See Furniture Inventory Attached

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

(e) The following items are excluded from the purchase:

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 12,200,000.00

(a) Initial deposit to be held in escrow in the amount of (checks subject to Collection) \$ 1,200,000.00

The initial deposit made payable and delivered to "Escrow Agent" named below (CHECK ONE): (i) [] accompanies offer or (ii) [X] is to be made within 3 (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Name: First International Title
Address: 825 Parkway Street, Suite 1, Jupiter, FL 33477 Phone: 561-354-1050
Email: wforders@firstintitle.com Fax: 561-222-2614

(b) Additional deposit to be delivered to Escrow Agent within (if left blank, then 10) days after Effective Date \$

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8.

(d) Other: \$

(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other Collected funds (See STANDARD S) \$ 11,000,000.00

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

(a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING; CLOSING DATE: The closing of this transaction shall occur when all funds required for closing are received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be furnished by each party pursuant to this Contract are delivered ("Closing"). Unless modified by other provisions of

Buyer's Initials [Handwritten initials]

Seller's Initials

53 * this Contract, the Closing shall occur on 90 day from acceptance ("Closing Date"), at the time
54 established by the Closing Agent.

55 **5. EXTENSION OF CLOSING DATE:**

56 (a) In the event Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial
57 Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), if Paragraph 8(b) is
58 checked, Loan Approval has been obtained, and lender's underwriting is complete, then Closing Date shall be
59 extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7
60 days.

61 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
62 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
63 extended as provided in STANDARD G.

64 **6. OCCUPANCY AND POSSESSION:**

65 (a) Unless Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property
66 to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all
67 personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and
68 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss
69 to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and
70 shall have accepted the Property in its existing condition as of time of taking occupancy, see Rider T PRE-
71 CLOSING OCCUPANCY BY BUYER.

72 (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
73 subject to a lease(s) or any occupancy agreements (including seasonal and short-term vacation rentals) after
74 Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof
75 shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all
76 within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of
77 occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such
78 election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the
79 Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s)
80 and Seller's affidavit shall be provided pursuant to STANDARD D, except that tenant Estoppel Letters shall not
81 be required on seasonal or short-term vacation rentals. If Property is intended to be occupied by Seller after
82 Closing, see Rider U POST-CLOSING OCCUPANCY BY SELLER.

83 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under
84 * this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.
85 IF NO BOX IS CHECKED, THEN BUYER MAY NOT ASSIGN THIS CONTRACT.

86 **FINANCING**

87 **8. FINANCING:**

88 * (a) This is a cash transaction with no financing contingency.

89 * (b) This Contract is contingent upon, within _____ (if left blank, then 30) days after Effective Date ("Loan
90 * Approval Period"): (1) Buyer obtaining approval of a conventional FHA VA or other _____
91 * (describe) mortgage loan for purchase of the Property for a (**CHECK ONE**): fixed, adjustable, fixed or
92 * adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left
93 * blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30)
94 years ("Financing"); and (2) Buyer's mortgage broker or lender having received an appraisal or alternative valuation
95 of the Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required
96 for lender to provide Financing for Buyer and proceed to Closing ("Appraisal").

97 * (i) Buyer shall make application for Financing within _____ (if left blank, then 5) days after Effective Date
98 and use good faith and diligent effort to obtain approval of a loan meeting the Financing and Appraisal terms of
99 Paragraph 8(b)(1) and (2), above, ("Loan Approval") within the Loan Approval Period and, thereafter, to close this
100 Contract. Loan Approval which requires Buyer to sell other real property shall not be considered Loan Approval
101 unless Rider V is attached.

102 Buyer's failure to use good faith and diligent effort to obtain Loan Approval during the Loan Approval Period shall
103 be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes,
104 but is not limited to, timely furnishing all documents and information required by Buyer's mortgage broker and lender
105 and paying for Appraisal and other fees and charges in connection with Buyer's application for Financing.

106 (ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer's
107 mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions
108 of Loan Approval. Buyer authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status

and progress and release preliminary and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within Loan Approval Period but Buyer is satisfied with Buyer's ability to obtain Loan Approval and proceed to Closing, Buyer shall deliver written notice to Seller confirming same, prior to the expiration of the Loan Approval Period.

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vi) If Buyer has timely provided either written notice provided for in Paragraph 8b(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see Rider D for terms).

(d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- Charges for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Seller's Closing Services
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11, a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9(c)(iii) is checked)
- Buyer's Closing Services

(c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance, or other evidence of title covering the Real Property, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and title search (collectively, "Owner's Policy and Charges") shall be paid as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search"

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Seller's Initials _____

means a search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

"Closing Services" shall have the meaning ascribed to that term in Section 627.7711(1)(a), F.S.; each party shall bear their own Closing Services fees payable to Closing Agent or such other provider(s) as each party may select.

(CHECK ONE):

(i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges. Buyer shall pay premiums for any lender's title policy and endorsements; or

(ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and premiums for any lender's title policy and endorsements; or

(iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Buyer shall designate Closing Agent and pay for premiums for owner's title policy, any lender's title policy and endorsements, and any post-Closing continuation. Seller shall pay actual costs for: (A) a title search or continuation of title evidence acceptable to Buyer's title insurance underwriter, not to exceed \$_____ (if left blank, then \$200.00); (B) tax search; and (C) municipal lien search.

(d) SURVEY: At least 5 days prior to Closing Date, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) HOME WARRANTY: At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) SPECIAL ASSESSMENTS: At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

(a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

(b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body to be prepaid. For any assessment(s) which the public body does not allow prepayment, OPTION (a) shall be deemed selected for such assessment(s).

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

(a) RADON GAS: Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

(b) PERMITS DISCLOSURE: Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79, F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.

(c) MOLD: Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) FLOOD ZONE; ELEVATION CERTIFICATION: Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"

Buyer's Initials *CEM* *SEM*
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Seller's Initials _____

- 221 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and
- 222 Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or
- 223 flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage
- 224 through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer
- 225* may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after
- 226 Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further
- 227 obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone
- 228 designation of Property.
- 229 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
- 230 required by Section 553.996, F.S.
- 231 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
- 232 mandatory.
- 233 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**
- 234 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'**
- 235 **ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- 236 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
- 237 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO**
- 238 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
- 239 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER**
- 240 **PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE**
- 241 **COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- 242 (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if
- 243 Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer
- 244 and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller
- 245 is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status,
- 246 under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD
- 247 V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax
- 248 advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to
- 249 FIRPTA.
- 250 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are
- 251 not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding
- 252 sentence, Seller extends and intends no warranty and makes no representation of any type, either express or
- 253 implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller
- 254 has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected
- 255 building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

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257 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the
258 Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS
259 IS Maintenance Requirement"). See Paragraph 9(a) for escrow procedures, if applicable.

260 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

261* (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 000 (if left blank, then 15)

262 **days after Effective Date ("Inspection Period") within which to have such inspections of the Property**

263 **performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole**

264 **discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering**

265 **written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely**

266 **terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall**

267 **be released of all further obligations under this Contract; however, Buyer shall be responsible for**

268 **prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting**

269 **from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the**

270 **preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to**

271 **terminate granted herein, Buyer accepts the physical condition of the Property and any violation of**

272 **governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to**

273 **Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all**

274 **repairs and improvements required by Buyer's lender.**

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- (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer’s representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.
- (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer’s inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller’s possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed permits, and shall promptly cooperate in good faith with Buyer’s efforts to obtain estimates of repairs or other work necessary to resolve such permit issues. Seller’s obligation to cooperate shall include Seller’s execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer’s option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

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13. ESCROW AGENT: Any Closing Agent or Escrow Agent (collectively “Agent”) receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become Collected shall not excuse Buyer’s performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent’s duties or liabilities under this Contract, Agent may, at Agent’s option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

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In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney’s fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent’s willful breach of this Contract or Agent’s gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the “Indemnifying Party”) each individually indemnifies, holds harmless, and releases Broker and Broker’s officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney’s fees at all levels, suffered or incurred by Broker and Broker’s officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party’s misstatement(s) or failure to perform contractual obligations; (iii) Broker’s performance, at Indemnifying Party’s request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker’s referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.

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Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

(a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer’s obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller’s option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller’s rights under this Contract.

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller’s title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller’s obligations under this Contract, Buyer may elect to receive return of Buyer’s Deposit without thereby waiving any action for damages resulting from Seller’s breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation (“Dispute”) will be settled as follows:

(a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).

(b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the “Mediation Rules”). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY’S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney’s fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney’s fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”)

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner’s policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer’s marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

384 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller
385 in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is
386 delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of
387 receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after
388 receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer
389 shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver
390 written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this
391 Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If
392 Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,
393 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
394 Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or
395 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
396 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c)
397 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
398 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
399 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
400 thereby releasing Buyer and Seller from all further obligations under this Contract.

401 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
402 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
403 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
404 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later
405 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
406 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
407 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
408 preparation of such prior survey, to the extent the affirmations therein are true and correct.

409 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
410 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

411 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
412 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
413 deposits paid by tenant(s) or occupant(s)("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)
414 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit
415 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
416 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph
417 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller
418 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
419 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
420 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations
421 thereunder.

422 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
423 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
424 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been
425 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all
426 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth
427 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges
428 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been
429 paid or will be paid at Closing.

430 **F. TIME: Time is of the essence in this Contract.** Calendar days, based on where the Property is located, shall
431 be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3,
432 any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
433 inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5
434 U.S.C. Sec. 6103(a)), or a day on which a national legal public holiday is observed because it fell on a Saturday or
435 Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a
436 day on which a national legal public holiday is observed.

437 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to exercise or perform any right or obligation under
438 this Contract or be liable to each other for damages so long as performance or non-performance of the right or
439 obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

caused or prevented by a Force Majeure event. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fires, or other acts of God, unusual transportation delays, wars, insurrections, civil unrest, or acts of terrorism, governmental actions and mandates, government shut downs, epidemics, or pandemics, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. The Force Majeure event will be deemed to have begun on the first day the effect of the Force Majeure prevents performance, non-performance, or the availability of services, insurance or required approvals essential to Closing. All time periods affected by the Force Majeure event, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure event no longer prevents performance under this Contract; provided, however, if such Force Majeure event continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO REPORTING OBLIGATION.** If Closing Agent is required to comply with a U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial Owners, including photo identification, and related to the transaction contemplated by this Contract which are required to complete mandatory reporting, including the Currency Transaction Report; and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon Collection of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to Collection of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5% or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public or official records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may only be made by mail, facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "Collection" or "Collected" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been Collected in Closing Agent's accounts.

T. RESERVED.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FIRPTA TAX WITHHOLDING: If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

554 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate
555 from the IRS authorizing a reduced amount of withholding.
556 (i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can
557 provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury,
558 stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and
559 home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer
560 shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds
561 to the IRS.
562 (ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced
563 or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the
564 reduced sum required, if any, and timely remit said funds to the IRS.
565 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has
566 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been
567 received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller
568 on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in
569 escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the
570 parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted
571 directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.
572 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
573 transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the
574 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
575 disbursement in accordance with the final determination of the IRS, as applicable.
576 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
577 8288 and 8288-A, as filed.

578 W. RESERVED

579 X. BUYER WAIVER OF CLAIMS: To the extent permitted by law, Buyer waives any claims against Seller
580 and against any real estate licensee involved in the negotiation of this Contract for any damage or defects
581 pertaining to the physical condition of the Property that may exist at Closing of this Contract and be
582 subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This
583 provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive
584 Closing.

585 ADDENDA AND ADDITIONAL TERMS

586 * 19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this
587 Contract (Check if applicable):

- 588 A. Condominium Rider
589 B. Homeowners' Assn.
590 C. Seller Financing
591 D. Mortgage Assumption
592 E. FHA/VA Financing
593 F. Appraisal Contingency
594 G. Short Sale
595 H. Homeowners'/Flood Ins
596 I. RESERVED
597 J. Interest-Bearing Acct.
598 K. RESERVED
599 L. RESERVED
600 M. Defective Drywall
601 N. Coastal Construction Control Line
602 O. Insulation Disclosure
603 P. Lead Paint Disclosure (Pre-1978)
604 Q. Housing for Older Persons
605 R. Rezoning
606 S. Lease Purchase/ Lease Option
607 T. Pre-Closing Occupancy
608 U. Post-Closing Occupancy
609 V. Sale of Buyer's Property
610 W. Back-up Contract
611 X. Kick-out Clause
612 Y. Seller's Attorney Approval
613 Z. Buyer's Attorney Approval
614 AA. Licensee Property Interest
615 BB. Binding Arbitration
616 CC. Miami-Dade County Special Taxing District Disclosure
617 DD. Seasonal/Vacation Rentals
618 EE. PACE Disclosure
619 FF. Credit Related to Buyers Broker Compensation
620 GG. Sellers Agreement with Respect to Buyers Broker Compensation
621 Other: Inventory
622 Admirals Cove
623 Capital Contribution

588 * **20. ADDITIONAL TERMS:** Notwithstanding the language of the contract set forth in paragraph 12 c, Seller at sellers
589 expense, shall be required to close out all open building permits prior to closing.

590 _____
591 _____
592 Seller's obligation to proceed to Closing is conditioned upon approval of the Closing, pursuant to the terms
593 of this Contract, by the United States District Court for the Southern District of Florida
594 in Case No. 20-cv-81205-RAR ("Court Approval"). In the event that Court Approval
595 is not received by Seller prior to the Closing Date, Seller may elect in Seller's sole and absolute
596 discretion to terminate this Contract by providing written notice to Buyer of Seller's election,
597 whereupon this Contract and all of the parties' rights and obligations hereunder shall forever terminate,
598 the Deposit shall be returned to Buyer, and this Agreement shall be of no further force or effect.

599 _____
600 CEG CEM
601 _____
602 Jan 24, 2025 Jan 24, 2025
603 _____
604 _____
605 _____

606 **COUNTER-OFFER**

607 * Seller counters Buyer's offer.

608 **[The remainder of this page is intentionally left blank.**

609 **This Contract continues with Line 610 on Page 13 of 13.]**

610 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
611 ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

612 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

613 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the*
614 *terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and*
615 *conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all*
616 *interested persons.*

617 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK
618 TO BE COMPLETED.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

629* Buyer: _____ Date: January 18, 2025
630* Buyer: _____ Date: January 18, 2025
631* Seller: _____ Date: _____
632* Seller: _____ Date: _____

633 Buyer's address for purposes of notice Seller's address for purposes of notice
634* _____
635* _____
636* _____

637 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers
638 entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct
639 Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
640 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
641 retained such fees from the escrowed funds. This Contract shall not modify any offer of compensation made by
642 Seller or Listing Broker to Cooperating Brokers.

643* Rob Thomson Rob Thomson
644 **Cooperating Sales Associate, if any** **Listing Sales Associate**
645* Waterfront Properties and Club Communities Waterfront Properties and Club Communities
646 **Cooperating Broker, if any** **Listing Broker**



WATERFRONT PROPERTIES AND CLUB COMMUNITIES

Comprehensive Rider to the Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

When initialed by all parties, the parties acknowledge that the disclosure set forth below was provided to Buyer prior to execution of the Florida Realtors/Florida Bar Residential Contract For Sale and Purchase between the parties and the clauses below will be incorporated therein:

Ryan K Stumphauer, Court Appointed Receiver (SELLER)
and REDACTED (BUYER)
concerning the Property described as 107 Quayside Drive Jupiter Florida 33477

Buyer's Initials CEM CEM Seller's Initials _____

B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE

PART A. DISCLOSURE SUMMARY

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THIS DISCLOSURE.

Disclosure Summary For Admirals Cove POA & HOA
(Name of Community)

1. AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 949.30 PER Month. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 0 PER 0.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 0 PER 0.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

January 18, 2025 DATE BUYER REDACTED
January 18, 2025 DATE BUYER REDACTED

B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE (CONTINUED)

PART B.

The Property is located in a community with a mandatory homeowners' association or an association that may require the payment of assessments, charges, or impose restrictions on the Property ("Association").

1. **APPROVAL:** The Association's approval of Buyer (CHECK ONE): is is not required. If Association approval of this transaction or the Buyer is required, this Contract is contingent upon Association approval no later than 5 (if left blank, then 5) days prior to Closing. Within 10 (if left blank, then 5) days after Effective Date, the Seller shall initiate the approval process with Association. Buyer shall pay application and related fees, as applicable, unless otherwise provided for in Association governing documents or agreed to by the parties. Buyer and Seller shall sign and deliver any documents required by the Association, provide for interviews or personal appearances, if required, and use diligent effort to timely obtain Association approval. If approval is not granted within the stated time period above, Buyer may terminate this Contract, and shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

2. **PAYMENT OF FEES, ASSESSMENTS, AND OTHER ASSOCIATION CHARGES:**

(a) Buyer shall pay any application, initial contribution, and/or membership or other fees charged by Association pursuant to its governing documents or applicable Florida Statutes. If applicable, the current amount(s) is:

\$ 500.00 per Once for Application Fee to MPOA
\$ 250.00 per Once for Dock License to MPOA
\$ 25,000.00 per Once for Capital Contribution to MPOA
\$ _____ per _____ for _____ to _____

(b) If special or other assessments levied by the Association exist as of the Effective Date, or any assessment(s) are levied after the Effective Date and prior to the Closing Date, and are due and payable in full prior to Closing Date, then Seller shall pay all such assessment(s) prior to or at Closing; or, if any such assessment(s) may be paid in installments, then Seller shall pay all installments which are due before Closing Date, prior to or at Closing, and (CHECK ONE): Buyer Seller (if left blank, then Buyer) shall pay installments due after Closing Date. **If Seller is checked, Seller shall pay the assessment in full prior to or at the time of Closing.**

(c) Seller shall pay, prior to or at Closing, all fines imposed against the Seller or the Property by the Association which exist as of the Closing Date and any fees the Association charges to provide information about the Property, assessment(s) and fees.

The Association or Management Company to which assessments, special assessments or rent/land use fees are due and payable, is/are:

Contact Person Amber
Phone 561-746-7769
Email _____

Contact Person _____
Phone _____
Email _____

Additional contact information can be found on the Association's website, which is:

www. _____



THE CLUB AT
ADMIRALS COVE

Membership Initiation Fees and Dues

NOVEMBER 1, 2024 - OCTOBER 31, 2025

Membership Application Fee \$ 500

Initiation Fees

	TOTAL INITIATION FEE	INITIATION FEE REFUNDABLE PORTION
Golf	\$ 375,000	\$ 0
Sports	\$ 285,000	\$ 0
Tennis	\$ 265,000	\$ 0
Social	\$ 225,000	\$ 0

Annual Dues and Fees

OPERATING	GOLF	SPORTS	TENNIS	SOCIAL
Operating Dues ³	\$ 47,106	\$ 40,286	\$ 31,366	\$ 30,030
Food & Beverage Minimum ¹	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Trail Fee ²	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300

CAPITAL	GOLF	SPORTS	TENNIS	SOCIAL
Capital Dues ⁴	\$ 5,076	\$ 4,416	\$ 3,552	\$ 3,420
2020 Debt Service Assessment ⁵	\$ 3,528	\$ 3,048	\$ 2,100	\$ 2,088

1. Member has until October 31 of each Club fiscal year to satisfy the Food & Beverage Minimum or the unused balance will be charged to the Member's account.
2. Payable by Members who use their own golf cart on Admirals Cove golf courses. (Additional form required)
3. Golf Cart Storage and Locker Fees if elected are billed monthly.
4. Capital dues are billed monthly at the rate of \$ 423 (Golf), and \$ 368 (Sports), \$ 296 (Tennis), \$ 285 (Social)
5. 2020 Debt Service Assessment is billed monthly at \$ 294 (Golf), \$ 254 (Sports), \$ 175 (Tennis), \$ 175 (Social)
6. To inquire about marina dockage and rates, please contact the Director of Marina Operations.

Dues, Fees, Charges and Minimums are subject to change by the Club and are subject to applicable Florida State Sales Tax.

561.744.1700

200 ADMIRALS COVE BOULEVARD | JUPITER, FLORIDA 33477

ADMIRALSCOVE.NET

Buyer:

REDACTED

Buyer:

REDACTED

THE MPOA AT ADMIRALS COVE

MPOA is dedicated to increasing Owner value by providing exceptional safety, a secure environment, and superior services to enhance quality of life befitting a Platinum Residential Community.

June 27, 2024 - March 25, 2025

A 30-day lead time is required for application approvals, beginning on the first business day the executed contract is received. The executed application must be received no less than ten business days before closing to issue the Certificate of Approval. A \$750 application fee will apply for late or rushed approval requests.

Capital Contribution - Admirals Cove	\$25,000
Capital Contribution- Golf Village at Admirals Cove	N/A
MPOA Application	\$500
Dock License Agreement (if applicable)	\$250

Buyer: **REDACTED**

Buyer: **REDACTED**

**ADMIRALS COVE
COMPREHENSIVE RESALE ADDENDUM
(Non-Condominium)**

Comprehensive Resale Addendum to Agreement of Sale for the property address:

_____ 107 Quayside Drive Jupiter Florida 33477 _____ (“Property”) by
and between _____ Ryan K Stumphauser, Court Appointed Receiver _____ (“Seller”) and
_____ REDACTED and REDACTED _____ (“Buyer”).

1. Declaration of Restrictions: The Property is subject to a Master Declaration of Covenants, Restrictions and Easements for Admirals Cove (“Master Declaration”) and Declaration of Covenants, Restrictions and Easements for Single Family Homes at Admirals Cove (“Single Family Declaration”), (collectively, “Declarations”). Membership in both the Admirals Cove Single Family Homeowners Association, Inc. (“Single Family Association”) and Admirals Cove Master Property Owners Association, Inc. (“Masters Property Owners Association”), (collectively referred to as “Associations”) is a prerequisite to ownership and the Associations have authority granted to them to assess the Property and to impose liens against the Property or the Buyer, or both, in the event the assessments are not timely paid. True and complete copies of the Declarations, Article of Incorporation, By-Laws, and Rules and Regulations of the Associations, and all amendments thereto, shall be delivered to Buyer at Sellers expense within the time allowed for delivery of evidence of title and subject to the terms and provisions of the Homeowners’ Association/Community Disclosure attached to the Contract. If the documents required by said Disclosures are not delivered by Seller to Buyer, and are provided by Waterfront Properties and Club Communities, Seller shall be charged a fee of \$50 for the same at Closing, payable to Waterfront Properties and Club Communities for a copy of said documents.

2. Contingency: If the Declarations provide either for either of the Associations’ right of approval of Buyer or right of first refusal, this contract is contingent upon (a) the Association’s approval of Buyer; or (b) right of first refusal not being exercised by Association prior to Closing. In the event Buyer is not approved or the right of first refusal is exercised, the deposit will be returned to the Buyer on demand and the contract will be null and void. The Buyer agrees to promptly (within five days from the Effective Date) make application to the Association for approval and use diligent effort to obtain such approval, including making personal appearances, if requested. Seller and Buyer shall sign and deliver all documents required by the Association to complete the transfer. Any application and transfer fees charged by the Association shall be paid by the Buyer. The cost or fee imposed by the Association to provide its estoppel letter and its certificate of approval or waiver of its right of first refusal, shall be paid by the Seller.

3. Mold Inspection:

a) Buyer, at Buyers expense, may have a qualified professional Conduct an Inspection of the Property for mold within 00 (15, if left blank) days from the Effective Date (“Mold Inspection Period”) and provide Seller with a copy of the Mold Inspection Report.

b) Buyer shall be responsible for primp payment for such inspection and repair of damage to and restoration of the Property resulting from such inspection. This provision shall survive the termination of the Contract.

c) Seller shall be responsible for the cost to remove all mold up to the sum of \$ 00 .

d) In the event the Mold Inspection Report reveals the presence of mold in the Property and the estimated cost to professionally remove the mold is in the excess of the amount set forth in Paragraph 3 c) above, then Buyer may cancel the Contract by delivering written notice of such election no later than prior to expiration of the Mold Inspection Period. If Buyer timely cancels the Contract, the deposit(s) paid shall be immediately returned to Buyer and Buyer and Seller shall be released from all further obligations under the Contract, except as provided in subparagraph 3 b) above.

e) If Buyer fails to conduct the mold inspection permitted in this Paragraph or having conducted such inspection, fails to timely notify the Seller of Buyer’s intent to cancel this Contract or if the mold inspection does not reveal the presence of mold in the Property or if the Mold Inspection Report does not require professional remediation to remove the mold, at a cost which exceeds the sum specified in Paragraph 3 c) above, then Buyer may not terminate this Contract pursuant to this provision.

4. Purchase of Membership:

a) Buyer is hereby advised that the Master Declaration and the Bylaws of The Club at Admirals Cove, Inc., (“Club”) require Mandatory Membership in the Club with the purchase of a home with a membership in Admirals Cove. Seller and Waterfront Properties and Club Communities recommend that any prospective purchaser of a home in Admirals Cove contact the Club to obtain more information regarding this matter.

b) At Closing, in addition to payment of the Purchase Price, Buyer shall purchase Seller’s or _____: Full Golf, _____ Tennis, _____ Social, or _____ Sports, (check one) Membership (“Membership”) in The Club at Admirals Cove, Inc. (“Club”) in accordance with the Bylaws of the Club, at the price established by the Club at the time of purchase of the Membership. Buyer shall make application for such Membership within 15 days from the date hereof or by the Closing Date, whichever occurs first. Buyer agrees to promptly make all payments, execute all documents, and provide all information and documentation required by the Club in order to purchase said Membership. In the event that the foregoing condition precedent remains unsatisfied by the Closing Date, through no fault of Buyer, this Contract shall be terminated, whereupon the deposit shall be refunded to the Buyer. Seller represents that Seller has no knowledge of any pending special assessments for said Club except in the amounts set forth on the attached Dues and Fees Schedule from the Club, which shall be prorated to the day of Closing, unless otherwise determined by the Club. All dues, fees and assessments levied by the Club on or after the Closing Date shall be paid by the Buyer. An assessment shall be deemed “levied” under this paragraph, on the date when the Club’s Board of Directors or the required percentage of Club members, or both, as the case may be, has voted to approve the special assessment(s) in the manner provided by the Bylaws.

5. Dock: If the Subject Property includes a dock, Buyer understands that it must obtain approval for any and all vessels to be moored at the dock and enter into a Dock License Agreement with the Master Property Owners Association.

6. Equal Housing Opportunity Disclosure: A REALTOR IS REQUIRED BY LAW AND THE NATIONAL ASSOCIATION OF REALTORS CODE OF ETHICS TO TREAT ALL PARTIES IN PROPERTY TRANSACTION FAIRLY WITHOUT REGARD TO RACE, COLOR, RELIGION, NATIONAL ORIGIN, ANCESTRY, SEX, AGE, MARITAL STATUS, SEXUAL ORIENTATION, PRESENCE OF CHILDREN, OR PHYSICAL OR MENTAL HANDICAPS.

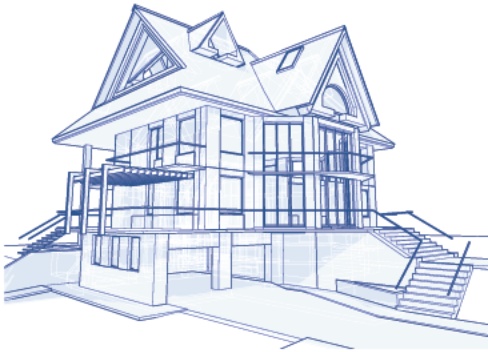
SELLER:

DATE: _____

BUYER:

REDACTED
REDACTED

DATE: January 18, 2025



Congratulations on your decision to purchase a home.

As you know, there are a lot of factors to consider before signing on the dotted line. By now, you've probably checked out the location of the home you like the best. You know how much the seller wants, how many bedrooms there are, whether your dining room table will fit, where you'll park your car and lots of other important things.

But wait, there's still one more important thing you really ought to do.

You wouldn't buy a car without asking how many miles-per-gallon it gets, would you? So why would you even think of buying a house without knowing how much the power bills will be? That's why now is the perfect time to get an EnergyGauge® rating on the house.

Since 1994, there has been a voluntary, statewide energy-efficiency rating system for homes in Florida. Prospective homeowners just like you, all around the state, are getting their homes rated before they make their purchase.

There are several very important reasons why:

▲ **Energy ratings give homebuyers a market-place yardstick that measures the benefits of energy-efficiency.** You get detailed estimates of how much your energy use will cost.

▲ **Energy ratings give you clear and specific information that lets you compare similar homes on their energy use.** Two homes might look similar, but one may be efficient and comfortable, and the other an energy-guzzler with a very uncomfortable interior.

Thinking About Buying a Home? Get An EnergyGauge® Rating!

Consider the Benefits:

- ▲ More Home for Less Money
- ▲ Tested Quality Construction
- ▲ Enhanced Indoor Comfort
- ▲ Superior Energy Efficiency
- ▲ More Environmental Sustainability
- ▲ Improved Mortgage Options
- ▲ Greater Resale Value

▲ Maybe most important of all, **the national Home Energy Rating System (HERS) Index on the energy rating can qualify you for a number of special mortgage programs that offer lower interest rates, lower closing costs, and other benefits.** Some lenders may offer special financing.

Before buying your next home, hire a Certified Energy Rater to do a rating.

Your builder or Realtor can help you find a Certified Rater in your area. After the rating, you'll get an easy-to-understand Energy Guide that estimates how much it will cost to pay for energy used in that home.

For many years, buyers have had home inspectors look over a home before making their purchase. This is a great way to find out about potential house problems before you make your purchase. Smart homebuyers around the country are now also asking for a home energy rating to look specifically at the energy-use in a home and determine efficiency. Because energy costs can equal house payments, the relatively small cost of a home energy rating can easily be offset by many years of lower energy payments.

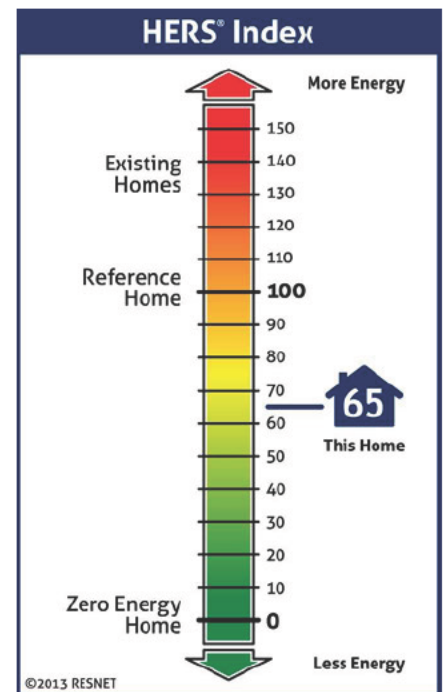
You're already familiar with the miles-per-gallon stickers on new automobiles, and the yellow Energy Guide labels on home appliances. Shoppers use this information to figure out how much that car or appliance is really going to cost them. This information gives the buyer

a good estimate of what it will cost to operate that car or use that appliance, over and above the purchase price. A car or product that is cheaper to buy can often be more expensive to operate, so this information can be very important to assure that you make the best purchase decision.

Here's how the EnergyGauge® program works.

After the rating, you'll get an easy-to-read form like the one on the next page. The Rating Guide has a scale that allows you to compare the specific home you're looking at with the most efficient and the least efficient homes of the same size, with the same number of bedrooms available in your part of the state today.

One of the keys to the success of this program is the uniformity of ratings, made possible by the use of the EnergyGauge® software developed by the Florida Solar Energy Center®. It has been specially designed to let Raters input the key data on the home and obtain accurate information for comparison purposes.



Beyond a home energy rating, how can you reduce your energy use and save money?

That’s easy. While the design and construction of your home, and the efficiency of its appliances and equipment, control the most significant portion of its energy use, occupant lifestyle will still have a big effect on exactly how much energy gets used. Your comfort preferences and personal habits - the level at which you set the thermostat, whether or not you turn off lights and fans when leaving a room, how much natural ventilation you use, and other factors - will all affect your home’s actual monthly energy use.

Florida’s program parallels national activities.

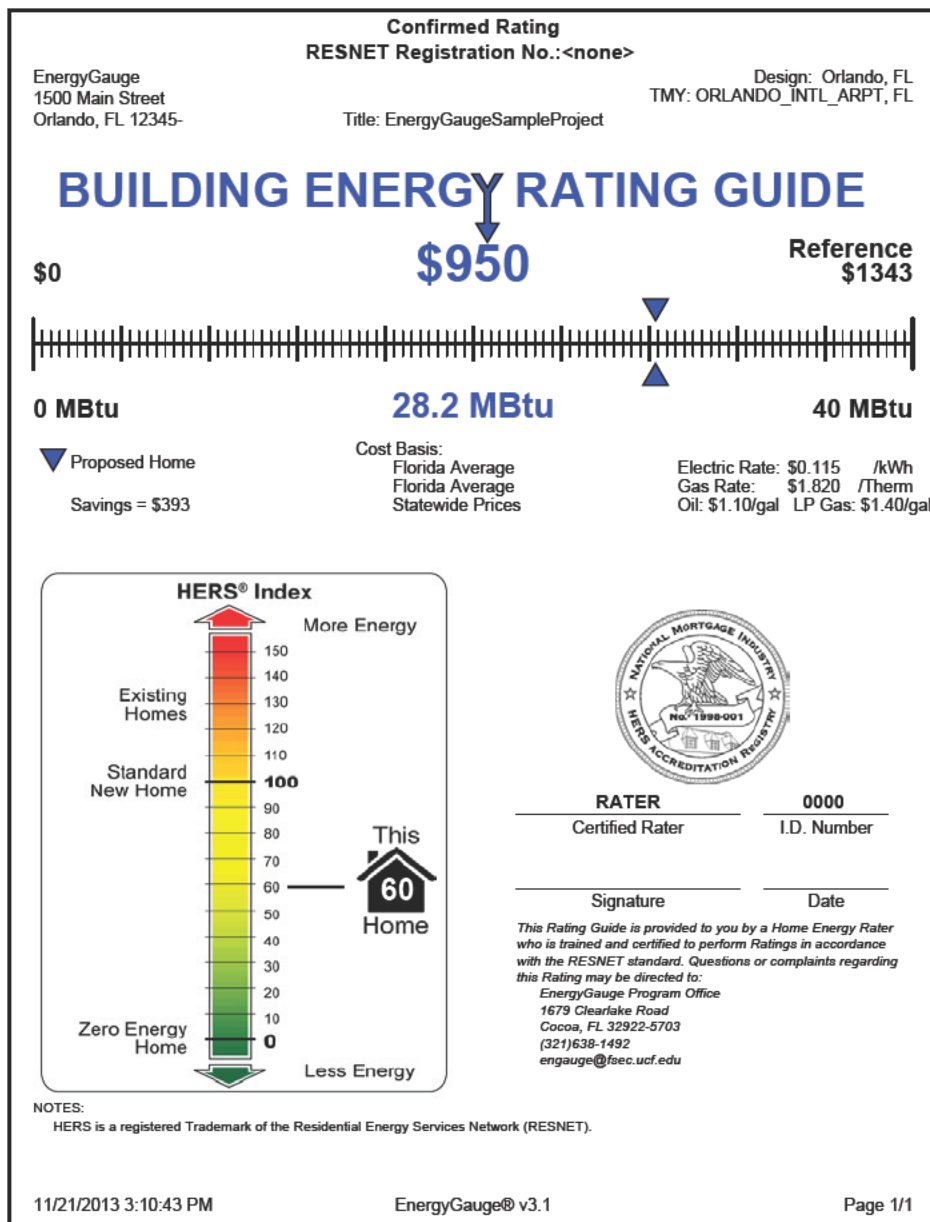
The Residential Energy Services Network (RESNET) sets the national standards for the Home Energy Rating System (HERS), and the Florida Solar Energy Center's Energy Gauge system meets these standards. The Florida Building Energy Rating Guide provides a HERS Index for the home. This national score enables homes to qualify for national mortgage financing options requiring a HERS Index. This index is computed in accordance with national guidelines, considering the heating, cooling, water heating, lighting, appliance, and photovoltaic energy uses. HERS awards stars to the rating.

Tell your Realtor or builder that you want to get the home rated before you buy it.

They can give you the names of Raters in your area. Additional information on the program is available from the Energy Gauge Program Office at 321-638-1422, or visit our Web site at www.floridaenergycenter.org.

Who does Energy Ratings?

It is important to note that only Certified Raters are allowed to perform ratings. These Raters have undergone rigorous training programs and have passed the RESNET National Core exam and the required challenge exams. They are also required to undergo continuing education classes and additional exams to keep their



certifications current. An on-going quality control program also watches over their Ratings and their work. All their Ratings are submitted to a central registry that checks them for accuracy and compiles generic building data.

Energy Ratings in Florida

The Florida Building Energy-Efficiency Rating Act (Florida Statute 553.990) was passed by the State Legislature in 1993 and amended in 1994. It established a voluntary statewide energy-efficiency rating system for homes. The Rating System has been adopted by DCA Rule 9B-60. Modifications were made by the Legislature in 2013.



The EnergyGauge® Program Building Energy Rating System

1679 Clearlake Road
Cocoa, Florida 32922-5703
Phone: 321-638-1422
Fax: 321-638-1010
E-Mail: info@energygauge.com
www.floridaenergycenter.org

107 Quayside Drive Inventory updated 7-5-23

Entry

Entry Table
2 Square Stools
1 Artificial Fig Plant in Planter
Planter
1 Round Rug

Living/Great Room

1 TV on wall
1 Leather Sofa
1 Abstract Coffee Table
2 Hour Glass Shaped Tables
Assorted Vases on TV Console (built-in)
Rug
*2 Chairs and Tray Table

Kitchen

6 Bar Stools
Varies Counter Décor

Dining Room

Dark Wood Table with 8 Linen Chairs
2 Gray and White Vases
1 Vase with Flowers

Primary Bedroom (first floor)

1 Mirror on Floor
King Bed and Mattress (Suede)
2 Night Tables
2 Mirrors on Floor (attached to each other)
1 Couch
1 Under TV Console
TV
1 Abstract Table
2 Chaise Lounges
2 Stone Tables
1 Rug
*2 Benches (His & Hers Closets)

1st Floor Bedroom

TV

Guest Bath

Artificial Potted Plant

Office

1 Leather Desk
1 White Velvet Chair

1 Couch
1 Ottoman
Glass End Table
3 Credenzas
1 Grey Chair
TV
Oval Rug

Stairs & Hallway

Leather Ottoman

Guest Bedroom 2nd Floor

Queen White and Silver Headboard and Mattress
2 Gray Nightstands
2 Round Ottomans
Bench Foot of Bed
TV

Guest Bedroom 2nd Floor

Queen Headboard & Mattress with White Bedding
2 Dark Charcoal Round End Tables
1 Dresser
TV
1 Small Artificial Plant

Guest Bedroom 2nd Floor

King Gray Headboard and Mattress with White Bedding
2 Nightstands
7-5-1 Blue Lamp
White TV Console
TV
Bench at Foot of Bed

Loft

4 Linen Swivel Chairs
Round Gray Coffee Table
Silver Rug
2 Vases
Metal Statue on Bar
Silver Picture Frame
TV
*AV Equipment in upstairs closet

Patio

TV
Assorted Table and Chairs (Brown)

Garage

Assorted Tables and Sofas (matches inside furniture)

Exhibit “2”

Form 668 (Y)(c) (Rev. February 2004)	11290 Department of the Treasury - Internal Revenue Service Notice of Federal Tax Lien
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Area: SMALL BUSINESS/SELF EMPLOYED AREA #3 Lien Unit Phone: (800) 829-3903	Serial Number 378510019
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For Optional Use by Recording Office

As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.

Name of Taxpayer LISA M MCELHONE

Residence 333 PERUVIAN AVENUE
PALM BEACH, FL 33480-6087

IMPORTANT RELEASE INFORMATION: For each assessment listed below, unless notice of the lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

CFN 20190338517
 DR BK 30887 PG 1300
 RECORDED 09/13/2019 15:03:35
 Palm Beach County, Florida
 Sharon R. Book-Clerk & Comptroller
 Ps 13005 (1P9)

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2017	XXXXXXXXXX	11/12/2018	12/12/2028	279778.26

Place of Filing County Courthouse Palm Beach County West Palm Beach, FL 33402	Total	\$	279778.26
--	-------	----	-----------

This notice was prepared and signed at BALTIMORE, MD, on this, the 29th day of August, 2019.

Signature <i>Elvin Dean Conroy</i> for S. MCGUIGAN	Title ACS SBSE (800) 829-3903	23-00-0008
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(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409)

Part 1 - Kept By Recording Office

Form 668(Y)(c) (Rev. 2-2004)
CAT. NO 60025X

Exhibit “3”

Form **2848**
 (Rev. January 2021)
 Department of the Treasury
 Internal Revenue Service

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

▶ Go to www.irs.gov/Form2848 for instructions and the latest information.

For IRS Use Only

Received by: _____
 Name _____
 Telephone _____
 Function _____
 Date / /

Part I Power of Attorney

Caution: A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address Lisa McElhone	Taxpayer identification number(s) Daytime telephone number Plan number (if applicable)
--	--

hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Yale Bogen, Development Specialists, Inc. 500 E. Broward Blvd, Suite 1700 Fort Lauderdale, FL 33394 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Timothy A. Kolaya, Stumphauzer Kolaya Nadler & Sloman, PLLC 2 South Biscayne Blvd., Suite 1600 Miami, FL 33141 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address (Note: IRS sends notices and communications to only two representatives.)	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address (Note: IRS sends notices and communications to only two representatives.)	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

3 Acts authorized (you are required to complete line 3). Except for the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Tax Lien	Form 608	Year Ending 12/31/2017
Application for Certificate of Discharge of Property from Federal Tax Lien	Form 14135	Year Ending 12/31/2017

4 Specific use not recorded on the Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See Line 4. Specific Use Not Recorded on CAF in the instructions

5a Additional acts authorized. In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information): Access my IRS records via an Intermediate Service Provider; Authorize disclosure to third parties; Substitute or add representative(s); Sign a return; _____

Other acts authorized: Powers are limited to negotiation / resolution / satisfaction / obtaining discharge of Tax Lien recorded in Official Records of Palm Beach County, Fla., at Book Number 30887, Page 1300, as lien on 107 Quayside Drive, Jupiter, Florida.

b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.
 List any other specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): _____

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this form. If you **do not** want to revoke a prior power of attorney, check here

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

7 Taxpayer declaration and signature. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, partnership representative (or designated individual, if applicable), executor, receiver, administrator, trustee, or individual other than the taxpayer, I certify I have the legal authority to execute this form on behalf of the taxpayer.

▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.

Signature	Date	Title (if applicable)
Lisa McElhone		
Print name	Print name of taxpayer from line 1 if other than individual	

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice, or ineligible for practice, before the Internal Revenue Service;
- I am subject to regulations in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—a holder of an active license to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent by the IRS per the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer’s immediate family (spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the IRS is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—Authority to practice before the IRS is limited. An unenrolled return preparer may represent, provided the preparer (1) prepared and signed the return or claim for refund (or prepared if there is no signature space on the form); (2) was eligible to sign the return or claim for refund; (3) has a valid PTIN; and (4) possesses the required Annual Filing Season Program Record of Completion(s). **See Special Rules and Requirements for Unenrolled Return Preparers in the instructions for additional information.**
 - k Qualifying Student or Law Graduate—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student, or law graduate working in a LITC or STCP. See instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.

Note: For designations d–f, enter your title, position, or relationship to the taxpayer in the “Licensing jurisdiction” column.

Designation— Insert above letter (a–r).	Licensing jurisdiction (State) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable)	Signature	Date
b	FL	CPA - AC0023343		
a	FL	Florida Bar - 056140		

Exhibit “4”

**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.

**WAIVER OF RIGHT TO APPEAL ORDER GRANTING RECEIVER'S MOTION
FOR AMENDED ORDER APPROVING RECEIVER'S SALE OF REAL
PROPERTY LOCATED AT 107 QUAYSIDE DRIVE, JUPITER, FLORIDA 33477**

Defendants Lisa McElhone and Joseph LaForte, by and through their undersigned counsel, execute this Waiver of Right to Appeal Order Approving Receiver's Sale of Real Property Located at 107 Quayside Drive, Jupiter, Florida 33477 ("Waiver of Appellate Rights"), and state:

1. We have reviewed a draft of the Receiver's Motion for Amended Order Approving Receiver's Sale of Real Property Located at 107 Quayside Drive, Jupiter, Florida 33477 ("Motion to Approve Sale"), which the Receiver intends to file with the Court.
2. We have reviewed the Proposed Order granting the Receiver's Motion to Approve Sale (the "Order"), which the Receiver will be requesting the Court to enter.
3. We do not oppose the Motion to Approve Sale and do not oppose the entry of the Order.

4. We understand that if we opposed the Motion to Approve Sale and the entry of the Order, and had we not executed this Waiver of Right to Appeal, the Federal Rules of Appellate Procedure may have provided us with the right to appeal from the entry of the Order.

5. We understand that if the Court enters the Order, the Order will not be considered final until the time to appeal has expired, unless we agree to waive any right we may have to appeal.

6. Knowing this, we each sign below to show that we freely and voluntarily waive our rights, if any, to appeal from the entry of the Order.

7. We have executed this Waiver of Appellate Rights voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the Receiver or any other person or entity to induce us to execute this Waiver of Appellate Rights.

Dated: March 14, 2025

/s/ James M. Kaplan

James M. Kaplan, Esq., as counsel for
and on behalf of Defendant Lisa McElhone

Dated: March 14, 2025

/s/ David L. Ferguson

David L. Ferguson, Esq., as counsel for
and on behalf of Defendant Joseph LaForte

Exhibit “5”

**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 GRANTING RECEIVER’S MOTION FOR AMENDED
ORDER APPROVING RECEIVER’S SALE OF REAL PROPERTY
LOCATED AT 107 QUAYSIDE DRIVE, JUPITER, FLORIDA 33477**

THIS CAUSE comes before the Court upon Ryan K. Stumphauzer, Esq., Court-Appointed Receiver’s (“Receiver”) Motion for Amended Order Approving Sale of Real Property Located at 107 Quayside Drive, Jupiter, Florida 33477 [ECF No. _____] (the “Motion”), filed on March 14, 2025. The Court has reviewed the Motion and the record in this matter, and is otherwise fully advised. The Receiver has made a sufficient and proper showing in support of the relief requested in the Motion. Accordingly, for the reasons stated in the Motion, it is hereby

ORDERED AND ADJUDGED that

1. The Motion is **GRANTED**.
2. The Order Approving Receiver’s Sale of Real Property Located at 107 Quayside Drive, Jupiter, Florida 33477 [ECF No. 1645] (the “Order Approving Sale”) is hereby **MODIFIED**, as follows.

A. Tax Lien

3. The Receiver has advised the Court that the Department of the Treasury - Internal Revenue Service (“IRS”) recorded a Federal Tax Lien in the Official Records of Palm Beach County, Florida, at Book Number 30887, Page 1300 (the “Tax Lien”), which is operating as a lien on the real property located at 107 Quayside Drive, Jupiter, Florida 33477 (the “Quayside Property”). The Tax Lien reflects that Lisa M. McElhone, the owner of record of the Quayside Property, owed to the IRS an unpaid assessment in the amount of \$279,778.26 in connection with her Form-1040 individual income tax return for the tax period ending December 31, 2017 (the “Assessment”).

4. The Tax Lien is interfering with the Receiver’s ability to sell the Quayside Property pursuant to the Order Approving Sale. Specifically, the Receiver has been unable to obtain a title insurance policy insuring the Receiver’s transfer of the title to the Quayside Property to the proposed buyer under the Order Approving Sale, unless the Tax Lien is discharged, satisfied, or otherwise addressed.

5. To address these issues related to the Tax Lien, the following modified procedures for the Receiver’s sale of the Quayside Property are hereby **APPROVED**:

- a. An amount equal to 150% of the Assessment will be retained in escrow by the title insurance company selected by the Receiver from the proceeds of the sale of the Quayside Property (the “Escrowed Funds”).
- b. The Escrowed Funds will remain in escrow for a period of six (6) months, or such additional time as the title insurance company and its title insurer agrees to extend the escrow period (the “Escrow Period”).

- c. During the Escrow Period, the Receiver will attempt to deal directly with the IRS to seek a discharge or cancellation of the Tax Lien as a lien on the Quayside Property.
- d. The Receiver must include the attorney for Lisa McElhone on all communications with the IRS regarding these efforts to resolve the Tax Lien.
- e. Lisa McElhone must provide the Receiver's agents with a limited power of attorney in the form attached to the Motion as Exhibit 3, solely for the purpose of allowing the Receiver to deal with the IRS in an effort to obtain the discharge or cancellation of the Tax Lien as a lien on the Quayside Property, or to obtain a payoff amount and discharge or cancellation of the Tax Lien, if it becomes necessary.
- f. The title insurance company may, in its sole and absolute discretion or at the direction of its title insurer, using the Escrowed Funds, pay the amount needed in order to obtain the release of the Tax Lien in the event: (i) the Receiver cannot obtain the discharge or cancellation of the Tax Lien within the Escrow Period; (ii) it or its title insurer is otherwise called upon by any of its insureds to pay the Tax Lien in order to remove any cloud on title created by the Tax Lien; or (iii) it or its title insurer determines that its insured's interests are at risk as a result of the Tax Lien.
- g. In the event the title insurance company, the title insurer or its insureds become involved in litigation resulting from the escrow of the funds, the attorneys' fees and costs necessary for defense of that claim can be disbursed from the Escrowed Funds, and the parties to the escrow will hold the title insurance

company, the title insurer and its insureds harmless from any claim resulting from the escrow of the Escrowed Funds.

- h. If the Escrowed Funds prove insufficient to meet all obligations detailed above, the Receiver will, upon written notice from the title insurance company or the title insurer, provide any additional funds necessary from the proceeds of the sale of the Quayside Property.
- i. Any remaining Escrowed Funds, following the discharge or cancellation of the Tax Lien, will be disbursed to the Receiver.

6. The Receiver is hereby **AUTHORIZED** to prepare and execute such additional documents in connection with the sale of the Quayside Property as may be necessary to carry out these additional procedures regarding the Tax Lien, and any other person or entity is **AUTHORIZED** to execute such documents if so requested by the Receiver.

B. Order Disclaiming McElhone and LaForte's Purported Homestead Interests

7. The Receiver indicated that Lisa McElhone's and Joseph LaForte's appeal ("Appeal") of the Court's Order Granting Motion to Expand Receivership Estate [ECF No. 436] ("Expansion Order"), as well as the title insurer's concerns regarding any potential homestead rights McElhone might have in the Quayside Property, or spousal rights LaForte might have if it were determined to be a homesteaded property, were interfering with the Receiver's sale of the Quayside Property.

8. Because the Eleventh Circuit has now affirmed the Expansion Order and issued the Mandate in the Appeal, the Appeal is no longer an impediment to the Receiver's sale of the Quayside Property.

9. With respect to the title insurer's concerns related to any homestead rights McElhone might have in the Quayside Property, or spousal rights LaForte might have with respect to any potential homestead rights related to the Quayside Property, the Court declares the following:

- a. Neither McElhone nor LaForte have a homestead interest in the Quayside Property because neither occupied or used the property as their permanent home from the time McElhone purchased the Quayside Property in 2019 through the present.
- b. Because McElhone, the title owner of the Quayside Property, does not have a homestead interest in the Quayside Property, LaForte, as the spouse of the owner of the property, does not maintain any spousal rights pursuant to Fla. Const., art. X, § 4(a)(1) that would require his joinder or consent to, or that would permit him to block, any sale or alienation of the Quayside Property.
- c. Accordingly, the Receiver is **AUTHORIZED** to sell the Quayside Property free and clear of any liens, claims, and interests that McElhone or LaForte could potentially assert.

10. The Receiver is hereby **AUTHORIZED** to prepare and execute such additional documents in connection with the sale of the Quayside Property as may be necessary to carry out these additional procedures regarding any purported homestead rights McElhone or LaForte could potentially assert, and any other person or entity is **AUTHORIZED** to execute such documents if so requested by the Receiver.

11. The Court is not taking any action or issuing any rulings at this time regarding whether the net proceeds from the sale of the Quayside Property should be credited against the judgment entered in this case against McElhone, as that issue is not currently before the Court.

C. Substitution of Contract with ECM and CEM

12. In the Order Approving Sale, the Court authorized the Receiver to sell the Quayside Property to the R.W. Revocable Trust Agreement pursuant to the terms of a contingent As Is Residential Contract for Sale and Purchase for the sale of the Quayside Property (the “Original Contract”).

13. As requested in the Motion, the contingent As Is Residential Contract for Sale and Purchase for the sale of the Quayside Property (the “Substitute Contract”), a copy of which is attached to the Motion as **Exhibit 1**, by and between the Receiver, on the one hand, and ECM and CEM (the “Substitute Buyer”),¹ is hereby **SUBSTITUTED** in place of the Original Contract.

14. As such, the terms of the Substitute Contract are **APPROVED**.

15. The Court ratifies the Receiver’s execution of the Substitute Contract and authorizes the Receiver to perform all of his obligations under the Substitute Contract;

16. The Receiver is authorized to sell the Quayside Property to the Substitute Buyer or the Substitute Buyer’s designee, as contemplated in the Substitute Contract, in exchange for the aggregate sum of \$12,200,000.00, subject to the applicable terms of this Order;

17. The Receiver is further authorized to pay any commissions provided for in the Substitute Contract and in connection with the consummation of his sale of the Quayside Property;

18. In accordance with the terms of the Substitute Contract, and without limiting those terms, Substitute Buyer or Substitute Buyer’s designee shall purchase the Quayside Property on

¹ For security purposes, the Buyer’s identify has been redacted.

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 Quayside Property, except as expressly set forth in the Substitute Contract. Substitute 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 Substitute Contract;

19. In the performance of his obligations pursuant to this Order, the Receiver’s liability in connection with the Substitute Contract and the sale of the Quayside Property to the Substitute 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 Quayside Property as provided for herein;

20. Provided Substitute Buyer or Substitute Buyer’s designee consents, in writing, the Receiver is hereby authorized to amend or otherwise modify the Substitute Contract, in writing, as necessary to complete the sale of the Quayside 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 Substitute Contract or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the Substitute Contract, including the parties to the Substitute Contract and the purchase price for the Quayside Property;

21. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Quayside Property to Substitute

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

22. The Receiver is hereby authorized to execute and acknowledge a Receiver's Deed, or similar instrument, conveying title to the Quayside Property to Substitute Buyer or Substitute 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 Substitute Contract, or as determined by and between the Receiver and Substitute Buyer or Substitute Buyer's designee;

23. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Quayside Property as provided in the Substitute Contract and as authorized herein;

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

25. The Receiver shall provide Substitute Buyer or Substitute Buyer's designee with a certified copy of this Order, as entered by the Court, directly or through escrow, prior to the Close of Escrow, or as provided for in the Contract, and Substitute Buyer or Substitute 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 Substitute Contract, or the validity of the Receiver's Deed.

DONE AND ORDERED in Miami, Florida, this ___ day of March, 2025.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of Record