

Seller's counsel ("deposit with the Escrow Agent an amount equal to twenty percent (20%) of the Aggregate Purchaser Price (the "Deposit"), such sum to be held in escrow and disbursed pursuant to the terms of this Agreement and the Escrow Agreement. The Deposit shall be held by the Escrow Agent in a non-an interest-bearing account and also and shall also be deemed to include any interest that actually accrues thereon. The Deposit shall be applied to for the benefit of Purchaser toward the payment of the Purchase Price for the last of the Properties to close pursuant to this Agreement. Seller, Purchaser and Escrow Agent shall, on or before the delivery of the Deposit to the Escrow Agent, have executed and delivered the Escrow Agreement ~~attached hereto as Exhibit B~~. If a Closing of a Property does not close for any reason, other than a withdrawal of a Property by Seller, a failure of a condition precedent contained in this Agreement, or Seller's breach or failure to perform hereunder, a pro rata portion of the Deposit based on the ratio of the Purchase Price allocated to the particular Property to the Aggregate Purchase Price shall be paid to Seller as liquidated damages and shall be the only remedy to which Seller shall be entitled in such event as provided in Section 9.19 below. In the event that: (i) Purchaser shall notify Seller that it is unable to perform under this Agreement; or (ii) Purchaser should fail to close on the Properties in accordance with this Agreement (including closing on all Properties prior to that date which is thirty (30) days after the Sale Order), ~~or~~ (iii) Purchaser fails, within three (3) business days after receipt of written notice from Seller, to provide evidence of the financial ability to close under this Agreement, then upon the earlier of such events to occur, Seller otherwise being in compliance with all terms and conditions of this Agreement, Seller shall be entitled, as liquidated damages and as the only remedy to which Seller shall be entitled in such event, to all funds ~~remaining in~~ then comprising the Deposit ~~account~~ after three (3) business days written notice by Seller to Escrow Agent (with a copy of any such written notice being provided at the same time to Purchaser), provided that Purchaser has not disputed the application or distribution of the Deposit, as aforesaid, within such three (3) business day period. Any dispute as to the application or distribution of the Deposit shall be resolved by the Bankruptcy Court.

Section 3.3. Payment. The Purchase Price for each Property shall be paid on the Closing Date for each such Property by wire transfer in immediately available United States funds to the Escrow Agent, and thereafter, as directed by Seller in writing in accordance with the Escrow Agreement. The Parties have agreed that, given the size and scope of the Transactions, that the Deeds will be executed and delivered and monies~~the~~respective Purchase Price will be transferred on a state by state basis within a time frame and in such order of Closings as shall be directed by the Bankruptcy Court in the Sale Order. If the Closing for any Property is delayed for any reason or if it is determined that the Closing for any Property cannot or will not occur for

any reason, the Parties shall nevertheless continue to close the Transactions relating to the other Properties in that state and continue with the Closings for said other Properties in successive states as directed by the Bankruptcy Court in the Sale Order.

Section 3.4. Escrow. The Parties acknowledge and agree that the following party shall serve as the Escrow Agent for purposes of holding the Deposit and facilitating the closing of the Transactions:

Fidelity National Title Insurance Company
Atlanta National Title Services Office
200 Galleria Parkway SE, Suite 2060
Atlanta, GA 30339
Attention: Shawn A. Tidwell, Esq.
Email: stidwell@fnf.com
Telephone: (678) 718-1428
Fax: (770) 850-8222

Payment for the use of the services of the Escrow Agent shall be the sole responsibility of Purchaser, including all recording costs.

Section 3.5. Wire Information. All monies paid to Seller pursuant to the Transactions shall be sent as directed by Seller in writing and pursuant to approval by the Bankruptcy Court.

Section 3.6. Prorations. ~~Subject to Bankruptcy Court approval, ad~~ Ad valorem property taxes and other taxes constituting a lien against each Property for the year in which the Closing occurs and all other unpaid assessments shall be prorated between Seller and Purchaser as of midnight preceding the Closing Date, as applicable. If the current year's taxes and/or other applicable assessments have not been determined at the Closing Date, the proration at Closing shall be based upon the previous year's taxes and/or assessments and shall **not** be subject to reconciliation. Back taxes, if any, shall be paid by Seller. Purchaser shall reimburse Seller for all security deposits held by any utility company that are transferred to Purchaser with respect to a Property.

Section 3.7. Access. Seller shall provide access to each Property to Purchaser and its agents, employees and contractors and, in general, reasonably cooperate with Purchaser in Purchaser's gathering and review of information regarding each Property from the Effective Date through the Closing Date for a particular Property. Notwithstanding anything contained herein, the parties agree that Purchaser shall not conduct any environmental testing (other than obtaining an environmental site assessment) or intrusive testing on any Property without first obtaining the consent of the Seller, (which consent shall not be unreasonably withheld.) and the consent of the Bankruptcy Court.

Section 3.8. Indemnification. Purchaser agrees not to materially damage any Property. Purchaser hereby agrees to and shall indemnify Seller and hold Seller harmless from any and all damages, costs, and expenses incurred by Seller ~~in relation to~~ arising as a result of Purchaser's or its representatives' activities in the course of exercising Purchaser's rights to

inspect and conduct tests upon each Property. The provisions of this Section shall survive the Closing or earlier termination of this Agreement.

ARTICLE IV

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Seller represents and warrants to Purchaser as of the Closing Date of each Property:

Section 4.1. Seller is the Owner; Monetary Liens and Encumbrances.

Subject to the provisions hereof, Seller is the owner of or the party authorized to sell, each Property; (subject only to the Permitted Exceptions) and each of the Properties shall also be conveyed by Seller to Purchaser free and clear of any and all monetary liens and mortgages (all of which liens and mortgages, if any, shall be discharged pursuant to and in accordance with the Sale Order).

Section 4.2. Properties to be Vacant. None of the Properties has been leased by Seller, as landlord, to any tenants, and each of the Properties shall be vacant (and free of any occupants) at the time of the respective Closing.

ARTICLE V

PROPERTY LIENS

Section 5.1. Liens and Encumbrances.

(a) Purchaser shall order a title report (the "Title Report") on each Property issued by a title reporting agency reasonably acceptable to Purchaser. If the title reports reveal Title Report reveals that Seller is not the record owner of a Property, Purchaser may terminate this Agreement, as to such Property by providing written notice to Seller of such election prior to the Closing Date for such Property. The termination of this Agreement as to a particular Property shall not affect Purchaser's obligations to purchase the other Properties pursuant to the terms hereof. If Purchaser fails to provide written notice to Seller of any unpermitted exceptions to title with regard to a Property,

(b) Purchaser shall be deemed to have waived said exceptions for said Property its right to object to any encumbrance or other title exception or other matter reflected in the Title Report for a Property unless Purchaser shall have given Seller a Title Notice. Purchaser shall, at least fifteen (15) days prior to the Closing for a particular Property or Properties, provide the Seller with a Title Notice, if any, for any such Property or Properties.

(b) The term "Permitted Exceptions" shall mean, with respect to a Property, all exceptions contained in said title report (i) the liens of which exceptions the Bankruptcy Court's Sale Order discharges (such liens to attach to the proceeds of the sale of the Properties), (ii) the respective Title Report (i) as to which Purchaser has waived or is deemed to have waived its objection, (iii) any taxes or assessments that are to be, and are, prorated for the year of Closing, (iv) any standard printed exceptions, or (v) any matters that Purchaser or Seller can cause a Title Insurance Company title insurance company to delete from the title policy insuring

Purchaser's title to such Property without exception for such matters (and without an increase in premium charge to Purchaser or other payment of money by Purchaser).

ARTICLE VI GENERAL REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS OF PURCHASER

Purchaser represents and warrants to Seller as of the date of the SaleEffective Date and Closing Date:

Section 6.1. Due Formation and Good Standing. Purchaser is duly organized, validly existing and in good standing under the laws of its state of organization.

Section 6.2. Authority and Capacity. Purchaser has all requisite power, authority, and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and any related agreements or instruments and the consummation of the Transactions contemplated hereby and thereby, each has been duly and validly authorized by all necessary company action. This Agreement and any related agreements or instruments each constitutes a valid and legally binding agreement of Purchaser enforceable in accordance with its terms.

Section 6.3. No Conflict. Neither the execution and delivery of this Agreement, the consummation of the Transactions contemplated hereby nor compliance with its terms and conditions, violates, conflicts with, results in the breach of or constitutes a default under, is prohibited by, or requires any additional approval under any of the terms, conditions or provisions of Purchaser's articles of organization or operating agreement, or any other agreement or instrument to which Purchaser is now a party or by which it is bound, or of any order, judgment or decree of any court or governmental authority applicable to Purchaser. No person or entity affiliated with Purchaser is or is affiliated with Seller or any present or former officer or director of Seller.

Section 6.4. Statements Made. No representation, warranty or written statement made by Purchaser in this Agreement, or in any schedule, exhibit, report, written statement or certificate furnished to Seller by Purchaser in connection with the Transactions contemplated hereby, contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 6.5. Evictions: Security Deposits; Personal Property. Purchaser acknowledges, understands and agrees that ~~it is solely responsible for~~ the Properties are to be conveyed by Seller hereunder vacant and free of any occupants. If any of the Properties are not so vacant at the time of Closing, then Purchaser and Seller shall endeavor to agree upon a adjustment of the Purchase Price for such Property that is designed to reimburse the Purchaser for the time and expense associated with any eviction actions necessary in order to obtain possession of a Property, all in accordance with applicable law. Purchaser further acknowledges, understands and agrees that it is in such event the Purchaser shall be solely responsible to any occupants for the return of a security deposit, if any, related to a Property, and provided that said

security deposit has been transferred by Seller to Purchaser, and that as between Seller and Purchaser, Purchaser shall be solely responsible for the proper handling of any personal property of such occupant located at or in a Property, all in accordance with applicable law.

Section 6.6. Broker Fees. Purchaser is wholly and solely responsible to any investment banker, broker or finder it has employed who might be entitled to a fee or commission upon consummation of the Transactions contemplated by this Agreement. In the event any such person or entity claims to be entitled to such a fee or commission from Seller, Purchaser agrees that it is solely responsible for paying the same and Purchaser must promptly pay any such fee or commission and indemnify Seller therefor. ~~Simultaneous with Purchaser's execution of this Agreement, Purchaser shall cause each person listed as Purchaser's Representative and Intermediaries in the Master Fee Agreement (as defined in Section 9.3 hereof) to deliver to Seller a signed and notarized waiver of such person's right to receive a commission or any other amount due under the Master Fee Agreement.~~

Section 6.7. Decision to Purchase. Except as otherwise expressly set forth in this Agreement, neither Seller nor any of the Seller Parties has made any, guaranties, promises, statements, assurances or warranties, express or implied, to Purchaser including, without limitation, any pertaining to the suitability of the Properties for any purpose, the profitability of owning or operating the Properties, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Properties for Purchaser's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any Hazardous Substances or materials in, on or under the Properties, or as to any other past, present or future matter whatsoever.

Purchaser acknowledges and agrees that with respect to each of the Properties the data and files made available to it, together with Purchaser's ability to perform its own due diligence on each of the Properties were an adequate and sufficient basis on which to determine whether to purchase each of the Properties and upon which to enter into this contract for each Purchase Price set forth herein. Purchaser has made such independent investigations and engaged in such other due diligence as it deems to be warranted into the nature, validity, enforceability, collectability and value of each of the Properties, and all other facts Purchaser deemed material for its purchase of each of the Properties, and Purchaser is entering into this transaction solely on the basis of that investigation and Purchaser's own judgment.

Purchaser acknowledges and agrees that it has satisfied itself regarding the condition of the Properties, and that the Properties will be purchased "AS IS AND WITH ALL FAULTS." Purchaser shall assume the responsibility and risk of all defects to and conditions of the Properties, including such defects and conditions, if any that cannot be observed by casual inspection. Seller and Purchaser acknowledge and agree that this disclaimer has been specifically negotiated, and that the Properties will be sold in their then-present condition. Except to the extent of any express representations contained in this Agreement, Purchaser hereby releases the Seller Parties from any and all amounts, actions, demands, claims, costs, expenses, damages and liabilities (including, without limitation, attorneys' fees and costs) (collectively, the "Liabilities")

relating to or arising from the condition or status of, or any other matter in any way pertaining to, the Properties. Purchaser acknowledges and agrees that the release and discharge given by it hereunder to the Seller Parties extends to all such Liabilities described above, whether known or unknown, foreseen or unforeseen, patent or latent, which Purchaser may at any time have against the Seller Parties. The provisions of this Section shall survive the execution and delivery of any Deeds delivered hereunder and the Closings contemplated hereby.

Section 6.8. Complete Property Destruction. Purchaser is aware that since the Properties are foreclosed properties, there may be complete property destruction, gutted homes or extensive fire damage existing on any given ~~property~~Property. Purchaser shall not be entitled to terminate this Agreement, and shall not be entitled to a purchase price reduction and shall not reduction in the Purchase Price for any such Property based upon any such damage or destruction to any such Property, provided, however, that Purchaser shall be entitled to any and all insurance proceeds based on the condition of any Property as of the date hereof or any damage or destruction of any Property between the date hereof and the Closing. Any previously received by Seller, or to which Seller is otherwise entitled. In furtherance thereof: (i) any fire or casualty insurance proceeds relating to damage or destruction of a Property occurring prior to or subsequent to the Effective Date of this Agreement, shall be payable to Purchaser at the Closing of such Property; and (ii) any and all rights to such proceeds shall be assigned to Purchaser at such ~~closing~~Closing.

Section 6.9. Location of Improvements. Purchaser acknowledges that it has had the opportunity to cause a land survey to be made of each Property with regard to improvements that may be located on each of the Properties to determine if the same lie outside the boundaries and building restriction lines of such Property; or if any improvements on an adjoining property encroach upon such Property; or if any Property improvement that is located thereon is in violation of any applicable laws, including zoning and building laws and ordinances and if each Property is properly zoned for its intended use as a residential property and is in compliance with all code requirements.

ARTICLE VII TRANSFER OF INTEREST

Section 7.1. Delivery of Seller Documents and Other Items. ~~Subject to the approval of and as approved by, the Bankruptcy Court, on~~On each Closing Date, Seller (or its designee) shall execute and deliver to ~~Purchaser~~the Escrow Agent the following (collectively, "Seller's Closing Documents"):

(a) An original, executed limited or special warranty deed of conveyance in favor of Purchaser (the "Deed") ~~as prepared by Escrow at Purchaser's direction~~in, in a form that is customary for each jurisdiction, conveying each Property to Purchaser and expressly subject to all Permitted Exceptions;

(b) Such other documents as are customary and appropriate under local laws for recording in the land records in the jurisdiction in which the Property is located;

- (c) Keys for such Property if such keys are actually in Seller's possession; and
- (d) A bill of sale in favor of Purchaser conveying any and all personal property owned by Seller and located at such Property;
- (e) If applicable, an assignment in favor of Purchaser of any and all fire and casualty insurance proceeds that may be payable in connection with such Property; and
- (f) Any other items required to be executed by the Bankruptcy Court.

Section 7.2. Delivery of Purchaser Documents and Other Items. On the Closing Date for each Property, Purchaser will execute and/or deliver to Seller or to other applicable parties the following (collectively, "Purchaser's Closing Documents"):

- (a) The Purchase Price for each Property, wired to ~~Seller~~Escrow Agent as provided herein; and in the Escrow Agreement;
- (b) Such ~~Affidavits~~affidavits of Purchaser or other documents, if any, as reasonably required or customary and appropriate under local laws for recording in the land records in the jurisdiction in which the Property is located; and
- (c) Any other items required to be executed by the Bankruptcy Court.

Section 7.3. Escrow Closing. The consummation of each Closing shall be conducted pursuant to and in accordance with the Escrow Agreement.

Section 7.4. Further Assurances. Each of Seller and Purchaser agrees to take, or cause to be taken, such acts, including execution and delivery of additional documents, instruments and agreements, as may be reasonably necessary or desirable to carry out the purposes of this Agreement and to consummate the transaction contemplated hereby. ~~Seller~~ is Escrow Agent shall be responsible for depositing each of the Deeds for recording in their respective counties as of the Closing Date.

Section ~~7.4.~~7.5. Expenses; Liabilities.

- (a) Seller and Purchaser will, except as otherwise specifically provided herein, bear their respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of their agents, representatives, counsel and accountants.
- (b) Except where otherwise allocated by law and subject to approval by the Bankruptcy Court and where such allocation may not be waived, any and all transfer taxes (or transfer stamps), recording fees, escrow fees and other customary closing costs associated with transferring a Property from Seller to Purchaser will be paid by the Purchaser.

(c) Except as otherwise set forth in this Agreement, Seller is responsible for all fees and costs associated with a Property up to the Closing Date.

(d) Except as otherwise set forth in this Agreement, Purchaser is responsible for all fees and costs associated with a Property after the Closing Date.

ARTICLE VIII BANKRUPTCY MATTERS/CONDITIONS TO CLOSE

Section 8.1. Notwithstanding anything contained herein to the contrary, the Transactions outlined herein, each of the Closings and the Parties' duties and obligations under this Agreement shall be subject to the following:

(a) The Purchaser ~~shall be~~ being designated the "Stalking Horse" and the winning bidder pursuant to the procedures outlined in the Procedures Order ~~and, in such case, the Bankruptcy Court shall have entered an order authorizing the sale by Seller to Purchaser (the "Sale Order") and, as;~~

(b) The Bankruptcy Court having issued the Procedures Order;

(c) The Bankruptcy Court having issued the Sale Order; and

(d) As of the Closing Date, said order shall be for each Property, the Sale Order remaining in full force and effect (and shall not have ~~having~~ been vacated or, reversed and shall not then be ~~or stayed~~).

ARTICLE IX MISCELLANEOUS

Section 9.1. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 9.2. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

Section 9.3. Entire Agreement. This Agreement contains the entire agreement between the parties and supersedes and replaces all prior agreements, arrangements and understandings relating to the subject matter thereof between the Parties, including without limitation the Real Estate Purchase and Sale Agreement and the related Master Fee Agreement, both dated August 21, 2009. There are no written or oral agreements, understandings, representations or warranties between the parties other than those set forth herein.

Section 9.4. Rights Cumulative: Waivers. The rights of each of the Parties under this Agreement are cumulative, may be exercised as often as any Party considers appropriate and are in addition to each such Party's rights under any other documents executed between the Parties

or, except as otherwise modified herein, under law. The rights of each of the Parties hereunder shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. Any failure to exercise or any delay in exercising any such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any Party shall in any way preclude such Party from exercising any such right or constitute a suspension or any variation of any such right.

Section 9.5. Notices. All notices and other communications under this Agreement must be in writing (including a writing delivered by electronic transmission) and are deemed to have been duly given: (a) when delivered, if sent by registered or certified mail (return receipt requested); (b) when delivered, if delivered personally or by facsimile or email (if followed by a copy of the same being delivered to the other Party by first class mail or reputable overnight courier); or (c) on the first following business day, if sent by United States Express Mail or other reputable overnight courier, in each case to the parties at the addresses set forth on the signature page(s) hereof or at such other addresses as shall be specified by like notice.

Section 9.6. Governing Law; Forum and Jurisdiction. This Agreement shall be deemed to be a contract entered into pursuant to the laws of the state of Florida and shall in all respects be governed by, construed and enforced in accordance with the laws of the state of Florida, without application of its conflicts of laws principles; provided, however, that with respect to the conveyance of Seller's interest in each parcel of Property pursuant to Article VII above, the laws of the State in which the particular parcel of Property is located shall apply, subject in all respects, however, to the provisions of the Bankruptcy Code, as applicable. The parties hereby consent to and agree that any and all disputes arising out of this Agreement shall be determined by the Bankruptcy Court and jurisdiction with respect thereto shall be vested exclusively in the Bankruptcy Court; however, the decision and judgment of the Bankruptcy Court may be enforced in any court of competent jurisdiction in which applicable parcel of Property is located.

Section 9.7. Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS PARAGRAPH AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 9.8. Attorney's Fees. Each Party shall pay its own attorney fees.