

PURCHASE AND SALES AGREEMENT
New Hampshire Association of REALTORS® Standard Form



_____, _____ ("EFFECTIVE DATE")
EFFECTIVE DATE is defined in Section 20 of this Agreement.

1. THIS AGREEMENT made this 8th day of May, 2010 between Tim Smith, Bankruptcy Trustee
Att'y. for Lawrence Baldi, trustee of the Lilac Valley 2007 Realty Trust 2nd 50% benef. ("SELLER")
and Steven M. Notinger, Chapter 7 Trustee for Susan G. Farah, 50% benef.
City/Town _____ State _____ Zip _____
and Amazing Views, LLC and/or assigns

("BUYER") of P.O. Box 7304
City/Town Gilford State NH Zip 03247

2. WITNESSETH: That SELLER agrees to sell and convey, and BUYER agrees to buy certain real estate situated in City/Town of Laconia located at 8 Old Prescott Hill Road, 49 acres w/ 55 manufactured house lots
known as Lilac Valley including any and all improvements made to the land
County Belknap Book 2392 Page 0369 Date 03-28-07 ("PROPERTY").

3. The SELLING PRICE is Three hundred ninety thousand and 00/100 Dollars \$ 390,000.00.
DEPOSIT in the form of personal check is to be held in an escrow account by CBRB ("ESCROW AGENT"), BUYER has delivered, or will deliver to the CBRB's real estate FIRM within 3 days of the EFFECTIVE DATE, a deposit of earnest money in the amount of \$ 100,000.00. If said deposit is to be delivered after this Offer is accepted by SELLER and is not delivered by the above deadline, this Agreement shall automatically terminate, BUYER agrees that an additional deposit of earnest money in the amount of \$ non-applicable will be delivered on or before non-applicable. Failure by BUYER to deliver this additional deposit shall constitute a default under this Agreement. The remainder of the purchase price shall be paid by wire, certified, cashier's or trust account check in the amount of \$ 290,000.00.

4. DEED: Marketable title shall be conveyed by a Warranty Trustee deed, and shall be free and clear of all encumbrances except usual public utilities serving the PROPERTY.

5. TRANSFER OF TITLE: On or before July 31, 2010 at CBRB in Laconia, NH or some other place of mutual consent as agreed to in writing.

6. POSSESSION: Full possession and occupancy of the premises with all keys shall be given upon the transfer of title free of all tenants and occupant's personal property and encumbrances except as herein stated. Said premises to be then in the same condition in which they now are, reasonable wear and tear excepted. SELLER agrees that the premises will be delivered to BUYER free of all debris and in "broom clean" condition. Exceptions: _____

Buyer reserves the right to conduct a walk through inspection upon reasonable notice to SELLER's real estate FIRM within _____ hours prior to time of closing to ensure compliance with the terms of this Agreement.

7. REPRESENTATION: The undersigned SELLER(S) and BUYER(S) acknowledge the roles of the agents as follows:
Ernest Millate of CBRB is a seller agent buyer agent facilitator disclosed dual agent
_____ of _____ is a seller agent buyer agent facilitator disclosed dual agent

*If agent(s) are acting as disclosed dual agents, SELLER and BUYER acknowledge prior receipt and signing of a Dual Agency Informed Consent Agreement.

NOTICE OF DESIGNATED AGENCY: If checked, notice is hereby given that BUYER is represented by a designated buyer's agent and SELLER is represented by a designated seller's agent in the same firm.

8. INSURANCE: The buildings on said premises shall, until full performance of this Agreement, be kept insured against fire, with extended coverage by SELLER. In case of loss, all sums recoverable from said insurance shall be paid or assigned, on delivery of deed, to BUYER, unless the premises shall previously have been restored to their former condition by SELLER; or, at the option of BUYER, this Agreement may be rescinded and the DEPOSIT refunded if any such loss exceeds \$ 10,000.00.

SELLER(S) INITIALS SM BUYER(S) INITIALS _____

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9. **TITLE:** If upon examination of title it is found that the title is not marketable, SELLER shall have a reasonable time, not to exceed thirty (30) days from the date of notification of defect (unless otherwise agreed to in writing), to remedy such defect. Should SELLER be unable to provide marketable title within said thirty (30) days, BUYER may rescind this Agreement at BUYER'S sole option, with full deposit being refunded to BUYER and all parties being released from any further obligations hereunder. SELLER hereby agrees to make a good faith effort to correct the title defect within the thirty (30) day period above prescribed once notification of such defect is received. The cost of examination of the title shall be borne by BUYER.

10. **TAXES, condo fees, special assessments, rents, water and sewage bills and fuel in storage shall be prorated as of time and date of closing or** _____

11. **PROPERTY INCLUDED: All Fixtures** _____

12. In compliance with the requirements of RSA 477:4-a, the following information is provided to BUYER relative to Radon Gas and Lead Paint:

RADON GAS: Radon gas, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.

LEAD PAINT: Before 1978, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

Disclosure Required YES NO

BUYER ACKNOWLEDGES PRIOR RECEIPT OF SELLER PROPERTY DISCLOSURE FORM ATTACHED HERETO AND SIGNIFIES BY INITIALING HERE: _____

13. **INSPECTIONS:** The BUYER is encouraged to seek information from licensed home inspectors and other professionals normally engaged in the business regarding any specific issue of concern. SELLER'S real estate FIRM makes no warranties or representations regarding the condition, permitted use or value of the SELLER'S real or personal property. This Agreement is contingent upon the following inspections, with results being satisfactory to the BUYER:

TYPE OF INSPECTION:	YES	NO	RESULTS TO SELLER	TYPE OF INSPECTION:	YES	NO	RESULTS TO SELLER
a. General Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days	f. Lead Paint	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days
b. Sewage Disposal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days	g. Pests	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days
c. Water Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days	h. Hazardous Waste	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days
d. Radon Air Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days	i. _____	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days
e. Radon Water Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	within _____ days	j. _____	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days

The use of days is intended to mean calendar days from the effective date of this Agreement. All inspections will be done by licensed home inspectors or other professionals normally engaged in the business, to be chosen and paid for by BUYER. If BUYER does not notify SELLER that the results of an inspection are unsatisfactory within the time period set forth above, the contingency is waived by BUYER. TIME IS OF THE ESSENCE. If the results of any inspection specified herein reveal significant issues or defects, which were not previously disclosed to BUYER, then:

(a) SELLER shall have the option of repairing or remedying the unsatisfactory condition(s) prior to transfer of title, so long as BUYER and SELLER both agree on the method of repair or remedy; or

(b) if SELLER is unwilling or unable to repair or remedy the unsatisfactory condition(s) or BUYER and SELLER cannot reach agreement with respect to the method of repair or remedy, then this Agreement shall be null and void, and all

SELLER(S) INITIALS SMW / _____ BUYER(S) INITIALS [Signature] / _____

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deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13); or

(c) BUYER may terminate this Agreement in writing and all deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13).

Notification in writing of SELLER'S intent to repair or remedy should be delivered to BUYER or BUYER'S Agent within five (5) days of receipt by SELLER of notification of unsatisfactory condition(s). In the absence of inspection mentioned above, BUYER is relying upon BUYER'S own opinion as to the condition of the PROPERTY.

BUYER HEREBY ELECTS TO WAIVE THE RIGHT TO ALL INSPECTIONS AND SIGNIFIES BY INITIALING

HERE: _____

14. DUE DILIGENCE: This Agreement is contingent upon BUYER'S satisfactory review of the following:

- | | | | | | |
|------------------------------------|-------------------------------------|--------------------------|--|-------------------------------------|-------------------------------------|
| | YES | NO | | YES | NO |
| a. Restrictive Covenants of Record | <input checked="" type="checkbox"/> | <input type="checkbox"/> | d. Condominium documentation per N.H. RSA 356-B:58 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b. Easements of Record/Deed | <input checked="" type="checkbox"/> | <input type="checkbox"/> | e. Co-op/PUD/Association Documents | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| c. Park Rules and Regulations | <input checked="" type="checkbox"/> | <input type="checkbox"/> | f. Availability of Property/Casualty Insurance | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If such review is unsatisfactory, BUYER must notify SELLER in writing within 14 days from the effective date of the Agreement failing which such contingency shall lapse.

15. LIQUIDATED DAMAGES: If BUYER shall default in the performance of their obligation under this Agreement, the amount of the deposit may, at the option of SELLER, become the property of SELLER as reasonable liquidated damages. In the event of any dispute relative to the deposit monies held in escrow, the **ESCROW AGENT** may, in its sole discretion, pay said deposit monies into the Clerk of Court of proper jurisdiction in an Action of Interpleader, providing each party with notice thereof at the address recited herein, and thereupon the **ESCROW AGENT** shall be discharged from its obligations as recited therein and each party to this Agreement shall thereafter hold the **ESCROW AGENT** harmless in such capacity. Both parties hereto agree that the **ESCROW AGENT** may deduct the cost of bringing such Interpleader action from the deposit monies held in escrow prior to the forwarding of same to the Clerk of such court.

16. PRIOR STATEMENTS: Any verbal representation, statements and agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties.

17. FINANCING: This Agreement (is) (is not) contingent upon BUYER obtaining financing under the following terms:

AMOUNT non-applicable TERM/YEARS non-app RATE non-applica MORTGAGE TYPE non-applicable

For the purposes of this Agreement, financing is to be demonstrated by a conditional loan commitment letter, which states that BUYER is creditworthy, has been approved and that the lender shall make the loan in a timely manner at the Closing on specified customary conditions for a loan of the type specified above. BUYER is responsible to resolve all conditions included in the loan commitment by the Closing date.

The existence of conditions in the loan commitment will not extend either the Financing Deadline described below or the closing date.

BUYER hereby authorizes, directs and instructs its lender to communicate the status of BUYER'S financing and the satisfaction of lender's specified conditions to SELLER and SELLER'S/BUYER'S real estate FIRM.

SELLER(S) INITIALS SMW , _____ BUYER(S) INITIALS [Signature] , _____

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TIME IS OF THE ESSENCE in the observance of all deadlines set forth within this financing contingency.

BUYER agrees to act diligently and in good faith in obtaining such financing and shall, within non-applicable calendar days from the effective date, submit a complete and accurate application for mortgage financing to at least one financial institution currently providing such loans, requesting financing in the amount and on the terms provided in this Agreement.

If BUYER provides written evidence of inability to obtain financing to SELLER by non-applicable ("Financing Deadline"), then:

- (a) This Agreement shall be null and void; and
- (b) All deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13) ("the Deposit Procedures"); and
- (c) The premises may be returned to the market.

BUYER may choose to waive this financing contingency by notifying SELLER in writing by the Financing Deadline and this Agreement shall no longer be subject to financing.

If, however:

- (a) BUYER does not make application within the number of days specified above; or
- (b) BUYER fails to provide written financing commitment or written evidence of inability to obtain financing to SELLER by the Financing Deadline,

Then SELLER shall have the option of either:

- (a) Declaring BUYER in default of this Agreement; or
- (b) Treating the financing contingency as having been waived by BUYER.

If SELLER declares BUYER in default, in addition to the other remedies afforded under this Agreement:

- (a) SELLER will be entitled to all deposits in accordance with the Deposit Procedures; and
- (b) This Agreement will be terminated; and
- (c) The premises may be returned to the market for sale.

If SELLER opts to treat the financing contingency as waived or relies on a conditional loan commitment and BUYER subsequently does not close in a timely manner, SELLER can then declare BUYER in default. SELLER then, in addition to the other remedies afforded under this Agreement:

- (a) Will be entitled to all deposits in accordance with the Deposit Procedures; and
- (b) This Agreement will be terminated; and
- (c) The premises may be returned to the market for sale.

BUYER shall be solely responsible to provide SELLER in a timely manner with written evidence of financing or lack of financing as described above.

SELLER(S) INITIALS SMW

BUYER(S) INITIALS [Signature]

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18. ADDITIONAL PROVISIONS:

Seller to provide to Buyer within 5 days of effective date any and all files pertaining to Liac Valley subdivision including permits, engineering, surveys, wetlands, septic approvals etc.

Seller agrees to pay a commission of 3% of selling price to Coldwell Banker Residential Brokerage, Laconia, NH, subject to bankruptcy court approval.

19. ADDENDA ATTACHED: Yes No *SMN See attached*

20. EFFECTIVE DATE/NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to the party or their licensee. Withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing. This Agreement is a binding contract when signed and all changes initiated by both BUYER and SELLER and when that fact has been communicated which shall be the EFFECTIVE DATE. Licensee is authorized to fill in the EFFECTIVE DATE on Page 1 hereof. The use of days is intended to mean calendar days from the EFFECTIVE DATE of this Agreement. Deadlines in this Agreement, including all addenda, expressed as "within x days" shall be counted from the EFFECTIVE DATE, unless another starting date is expressly set forth, beginning with the first day after the EFFECTIVE DATE, or such other established starting date, and ending at 12:00 midnight Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 12:00 midnight Eastern Time on such date.

Each party is to receive a fully executed duplicate original of this Agreement. This Agreement shall be binding upon the heirs, executors, administrators and assigns of both parties.

PRIOR TO EXECUTION, IF NOT FULLY UNDERSTOOD, PARTIES ARE ADVISED TO CONTACT AN ATTORNEY.

<p><i>[Signature]</i> BUYER <u>Amazing Views, LLC</u> DATE / TIME</p> <p><u>same as page 1</u> MAILING ADDRESS</p> <p>CITY STATE ZIP</p>	<p>BUYER DATE TIME</p> <p>MAILING ADDRESS</p> <p>CITY STATE ZIP</p>
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SELLER accepts the offer and agrees to deliver the above-described PROPERTY at the price and upon the terms and conditions set forth.


<p><i>[Signature]</i> 5/16/10 SELLER DATE TIME</p> <p><u>547 Amherst Street #204</u> MAILING ADDRESS</p> <p><u>Nashua, NH</u> 03063 CITY STATE ZIP</p>	<p>SELLER DATE TIME</p> <p>MAILING ADDRESS</p> <p>CITY STATE ZIP</p>
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BANKRUPTCY TRUSTEE'S SELLER'S STATEMENT EXPLANATION OF SALES PROCESS

Please note that the property you are interested in purchasing is an asset of a bankruptcy estate being sold by the Trustee in Bankruptcy ("the Trustee"). Therefore, the following general terms and conditions apply:

1. **Seller's Statement:** The Trustee has no personal knowledge of any condition of or on this property. The Trustee is selling this property "as is, where is" with no representations or warranties of any kind regarding the property or its condition. To the extent there is anything contrary in the Purchase and Sale Agreement, this addendum shall govern. Therefore, the Trustee encourages all prospective buyers to obtain any and all necessary inspections for determining the condition of the property prior to purchasing same.
2. Any offer to purchase this property which is acceptable to the Trustee is subject to Bankruptcy Court approval. This means that once an acceptable offer is agreed upon by the buyer and the Trustee, the Trustee obtains a hearing date, submits the proposed sale (and the opportunity to submit counteroffers, subject to certain conditions) to the Bankruptcy Court and notifies the Debtor, all lienholders and other appropriate interested creditors or parties, and the U.S. Trustee's office of the proposed sale. The Court must approve the sale as being in the best interests of the bankruptcy estate. All the Trustee can do is recommend the sale be approved. In addition, interested parties may submit counteroffers. If a counteroffer is submitted (usually there are no counteroffers) the Court may choose among the multiple offers presented which one is in the best interests of the bankruptcy estate.
3. If the sale is approved by the Bankruptcy Court the buyer will receive a Trustee's Deed (not a warranty deed) of the property along with a Court Order to be recorded with the Trustee's Deed allowing the sale free and clear of all liens on the property.
4. If any buyer or his/her attorney has any questions about this process, please call Steven M. Notinger at (603) 886-7266.


6/16/10