

**AGREEMENT OF SALE  
REAL ESTATE, LIQUOR LICENSE, FURNITURE, FURNISHINGS, EQUIPMENT,  
COLLECTIBLES AND GOODWILL**

This Agreement of Sale of Real Estate including liquor license, furniture, furnishings, equipment, collectibles, goodwill dated July 22, 2019 between Golden Pheasant LLC having an address at 763 River Road, Erwinna, Pennsylvania, 18920 (the "LLC"), and Golden Pheasant Operating Company LLC (the "Operating LLC") having an address of 763 River Road, Erwinna, Pennsylvania, 18920

(collectively, "Seller") AND

Buyer's name: \_\_\_\_\_ ("Buyer")

Buyer's Social Security No. or Tax ID No.: \_\_\_\_\_

Buyer's address: \_\_\_\_\_

Buyer's telephone number: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Buyer's fax number: \_\_\_\_\_ Email Address: \_\_\_\_\_

**1. SALE AND PURCHASE.** Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase the property described in this Agreement.

**2. PROPERTY.** The property to be sold consists of (a) the real property commonly known as 763 River Road, Erwinna, Tincum Township, Bucks County, Pennsylvania 18920, being Tax Parcel Numbers 44-015-070 and 44-15-97, including the buildings, improvements, and fixtures on such real property, if any (collectively the "Real Property"); and (b) all of Seller's rights and obligations relating to the Real Property, including any rights that Seller may have with regard to a certain Hotel Liquor License being number H970 which permits Seller to sell liquor at retail to the public, subject to applicable laws and regulations; (c) the furniture, furnishings equipment, collectibles and the name of the Golden Pheasant Inn as set forth in the list attached hereto as Exhibit "A"; and (d) all goodwill associated with the operation of the business on the Real Property. Together, the property described in (a) through (d) above is referred to as the "Property."

**3. PURCHASE PRICE.**

High bid ..... \$ \_\_\_\_\_  
equals the Purchase Price of ..... \$ \_\_\_\_\_  
(the "Purchase Price").

**4. PAYMENT OF PURCHASE PRICE. Buyer will pay the Purchase Price as follows:**

Paid on account by guaranteed funds (bank cashier's check or certified check) \$ \_\_\_\_\_ \$50,000.00

Balance of fifteen percent (15%) total (the "Deposit") by personal check or cash \$ \_\_\_\_\_

Seller reserves the right to accept other forms of payment for the balance of the Deposit.

Total Deposit due at Auction ..... \$ \_\_\_\_\_

At settlement, in cash or by certified or bank cashier's check ..... \$ \_\_\_\_\_  
or wire transfer of funds of Federal funds

The Deposit will be held by Traiman Corporation ("Traiman") in a custodial escrow bank account until settlement. If settlement is completed in accordance with this Agreement, the principal amount of the total deposits will be credited to Buyer and paid to Seller. In the event Buyer does not complete settlement as required by this Agreement, the total deposits shall be non-refundable and shall be due, payable, and released to Seller.

**5. SELLER'S APPROVAL.** Buyer acknowledges that under the terms and conditions of the auction sale at which the Property was offered, that among the conditions announced was that this Agreement is subject to the approval of Seller. Pending such approval Buyer shall be bound by this Agreement with the same force and effect as if no such approval were required. If this Agreement is not approved by Seller (which approval Seller may withhold and/or refuse for any reason or for no reason) by 1:00 PM, Friday, July 26, 2019 the deposit monies paid on account will be returned to Buyer, without interest, and this Agreement shall be deemed terminated, and shall become null and void, and Buyer shall have no further rights or claims of any kind against the Seller. Seller may approve this Agreement by signing this Agreement, and faxing the same to Buyer or depositing in the United States Mail, certified mail, and advising Buyer of such deposit by telephone.

**6. LIQUOR LICENSE.** The Liquor License is included with the sale of the Property and is not conditioned upon the Buyer's ability to be approved by the Pennsylvania Liquor Control Board. The Buyer warrants that Buyer is a proper person to be a holder of a Liquor License under the rules and regulations of the Pennsylvania Liquor Control Board and under applicable laws and that a transfer of the Liquor License will not be refused for any reason attributed to Buyer. If the transfer of the License is refused for any reason attributed to Buyer, there will not be an adjustment in the purchase price of the Property. If transfer of the Liquor License is refused for a reason attributable to Seller, Buyer shall be refunded the sum of \$25,000, which Buyer and Seller hereby stipulate to be the fair market value of the Liquor License. Seller warrants that to the best of Seller's knowledge, there are no existing violations against the liquor license.

**7. BUYER WARRANTIES.** Buyer warrants and represents that Buyer has performed the necessary due diligence and investigation to determine that Buyer and/or an entity controlled by Buyer, may be the holder of the Liquor License referenced in the Agreement, under the Pennsylvania Liquor Control Board Rules and Regulations and under local municipal ordinances and regulations. If the Buyer is unsuccessful in completing the transfer of the Liquor License by the date of settlement, this Agreement shall remain in full force and effect and Buyer will be required to complete the settlement and pay the full Purchase Price at the settlement. The only exception to the foregoing rule shall be if the transfer of the Liquor License is denied specifically as a result of some act or omission of the Seller, in which event Seller shall refund Buyer the sum of \$25,000 which Buyer and Seller hereby stipulate to be the fair market value of the Liquor License. Buyer shall diligently pursue the transfer of the Liquor License at Buyer's sole cost and expense. Seller shall reasonably cooperate with Buyer's efforts in this regard.

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\_\_\_\_ Buyer

**8. LIQUOR LICENSE APPLICATION.** Buyer shall diligently complete all applications and other requirements for approval at Buyer's sole expense. Seller shall cooperate to the extent necessary, and shall execute such forms and applications as are required by the Pennsylvania Liquor Control Board upon request by Buyer.

**9. LIQUOR STOCK.** Notwithstanding anything herein to the contrary, the stock of liquor located at the Property shall not be considered part of the Property. Any liquor remaining on the Property at the time of the settlement may be purchased by the Buyer in accordance with the rules and regulations of the Pennsylvania Liquor Control Board and payment for any such liquor shall be made at the same time that the Purchase Price referenced below is paid to Seller.

**10. CASH TRANSACTION.** The Buyer represents and warrants that Buyer presently has sufficient cash and assets to pay the Purchase Price in full. This Agreement is not contingent in any way upon Buyer obtaining a mortgage or any other type of financing to complete the purchase or selling any other property. If Buyer does apply for a mortgage and the mortgage company requires an appraisal of the Property it must be completed promptly and upon reasonable advance notice, and the cost of the appraisal and any repairs is the responsibility of the Buyer and not the Seller. Buyer's obligation to close as provided herein shall not be delayed or abated due to any such appraisal, or the receipt of a mortgage or any other type of financing.

**11. FIXTURES AND PERSONAL PROPERTY.**

- a. INCLUDED in this sale and Purchase Price are all existing items permanently installed in the Property and/or shrubbery, plantings and unspotted trees unless otherwise stated. Also included: Those items listed on Exhibit A, attached hereto.
- b. LEASED items EXCLUDED (not owned by Seller): propane tanks, coffee equipment, dishwasher soap dispenser, soda guns.
- c.
- d. EXCLUDED in this sale and Purchase Price are the following fixtures and items: art, wine/liquor.

**12. TIME AND PLACE OF SETTLEMENT/CLOSING.** The settlement will take place on or before Friday, September 20, 2019 or sixty (60) days from the date of signed acceptance by Seller, whichever is sooner. Final settlement will be held in Bucks County, Pennsylvania at the local office of a Title Company representing the Buyer unless otherwise agreed upon between Buyer and Seller. Buyer will give Seller at least seven (7) days' prior written notice of the date and place of settlement. The Deed will be prepared by Buyer's title company and delivered to Seller, and recorded by and at the expense of Buyer. The deed must be presented by Buyer to Seller for examination and approval prior to settlement.

**13. DATES/TIME IS OF THE ESSENCE.** Seller and Buyer agree that all times and dates for performance of this Agreement are of the essence. This means that Seller and Buyer must perform what is required of them within the time limits set by this Agreement.

**14. TRANSFER OF OWNERSHIP.** At the settlement, Seller will transfer ownership of the Property to Buyer. Seller will give Buyer a properly executed special warranty deed (the "Deed"). A deed is a written document used to transfer ownership of property.

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\_\_\_\_ Buyer

**15. PREPARATION OF DOCUMENTS. CONVEYANCING EXPENSES.** The Deed will be prepared by Buyer's title company and acknowledged and delivered to Seller, and recorded by and at the expense of Buyer. The deed must be presented by Buyer to Seller for examination and approval prior to settlement. All other settlement expenses including, without limitation, title searches, title insurance, and cost of survey will be paid by Buyer. Buyer agrees to provide Seller with a copy of Buyer's title insurance commitment at least seven (7) days before the time fixed for the settlement.

**16. TRANSFER TAXES/FEEES.** Any and all real estate transfer taxes or fees imposed upon this sale will be divided and borne equally between Buyer and Seller PROVIDED THAT Seller shall bear and pay no more than one per cent (1%) of the purchase price set forth herein on account of PA Realty Transfer Taxes.

**17. ADJUSTMENTS AT SETTLEMENT.** At the time of settlement, the following will be adjusted pro-rata on a daily basis between Buyer and Seller reimbursing where applicable: all real estate taxes and assessments for the current year (in no event will Seller be charged with or responsible for any increase in the real estate taxes after settlement); rents; condominium fees and homeowner association fees, if any; water and/or sewer fees, if any, together with any other lienable municipal service. The charges are to be pro-rated for the period(s) covered; Seller will pay up to and including the date of settlement; Buyer will pay for all days following settlement.

**18. 'AS IS' SALE. SUBJECT ONLY TO PROVISIONS OF PARAGRAPH BELOW, THE SELLER IS SELLING THE PROPERTY STRICTLY "AS IS/WHERE IS" AND HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS OR EXPRESS OR IMPLIED WARRANTIES WHATSOEVER REGARDING THE PROPERTY. BUYER ACKNOWLEDGES THAT NO REPRESENTATION OR EXPRESS OR IMPLIED WARRANTY IS MADE BY SELLER AND TRAIMAN AS TO ANY STRUCTURE, SYSTEM OR CONDITION THAT MAY BE THEREON WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, WATER QUALITY AND SEPTIC SYSTEM. BUYER ACKNOWLEDGES AND AGREES THAT ANY MATERIALS AND/OR INFORMATION PROVIDED BY SELLER AND/OR TRAIMAN HAVE BEEN PROVIDED AS A COURTESY ONLY AND THAT SELLER AND/OR TRAIMAN HAVE NOT AND DO NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE ACCURACY THEREOF, WHETHER EXPRESS OR IMPLIED. BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAD THE OPPORTUNITY TO INSPECT THE PROPERTY AND THAT BUYER IS PURCHASING THE PROPERTY IN ITS "AS IS/WHERE IS" CONDITION.**

**19. ENVIRONMENTAL ISSUES.** Buyer, at Buyer's expense, has the right to have the Property inspected for possible environmental hazards, if it deems the same necessary, by a reputable environmental investigation company. A copy of said company's report shall be submitted to Seller within fifteen (15) days of the date of this Agreement. If the inspection reveals evidence of environmental hazards, as those terms are defined by law, and Buyer desires to have said hazards remediated, Seller shall have twenty (20) days from the date of Seller's receipt of said report to notify Buyer whether Seller will effect the remediation, and upon what terms and conditions or decline to do so. If Seller declines, Buyer shall have five (5) days thereafter to notify Seller whether Buyer will go to settlement without said remediation being effected (with no reduction of sale price), or declare this Agreement null and void, in which event all down money shall be returned to Buyer. If Seller agrees to remediate, then Buyer shall have five (5) days to

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\_\_\_\_ Buyer

accept the terms and conditions of Seller's remediation proposal. Failing notification in writing to the contrary, Buyer shall be deemed to have accepted Seller's remediation proposal.

Buyer shall not conduct any testing permitted hereunder in a manner so as to cause damage, loss, cost, or expense to Seller or the Property, and Buyer will indemnify, protect, defend, and hold Seller and the Property harmless from and against any damage, loss, liability, cost, or expense, including, without limitation, Seller's reasonable counsel fees and costs of suit which are suffered as a result of Buyer's inspections or testing of the Property. The foregoing indemnity shall survive closing or the termination or cancellation of this Agreement. Without limiting the foregoing, if any inspection or test conducted by Buyer pursuant hereto damages the Property in any way, Buyer will immediately restore the Property to the same condition as existed before the inspection or test. Prior to any testing, Buyer's contractors shall produce evidence of insurance satisfactory to Seller and shall name Seller as an additional insured on that policy.

## **20. SELLER'S DISCLAIMER AND RELEASE.**

**(a) SELLER HAS NOT MADE, AND DOES NOT MAKE IN THIS AGREEMENT OR WILL MAKE IN ANY CLOSING DOCUMENT, ANY REPRESENTATIONS WHATSOEVER, AND BUYER HEREBY WAIVES AND SHALL BE FOREVER BARRED FROM ASSERTING ANY CLAIM, DEMAND, COMPLAINT, SUMMONS, SUIT OR PROCEEDING OF ANY NATURE AGAINST SELLER OR TRAIMAN, OR THEIR OFFICERS, PARTNERS, DIRECTORS, SHAREHOLDERS AND EMPLOYEES, WITH RESPECT TO, ANY REPRESENTATION, WARRANTY, PROMISE, COVENANT, AGREEMENT, STATEMENT OR FAILURE TO DISCLOSE OF ANY NATURE CONCERNING (I) ANY LATENT OR PATENT DEFECTS, ANY HIDDEN OR CONCEALED CONDITIONS, OR (II) ANY SUBSOIL, GROUNDWATER OR GEOLOGICAL CONDITIONS, OR (III) THE PRESENCE, USE, GENERATION, STORAGE OR RELEASE OF HAZARDOUS MATERIALS (DEFINED BELOW) IN, ON, UNDER OR ABOVE THE PROPERTY, WHETHER OCCURRING PRIOR TO, ON OR AFTER THE CLOSING, OR (IV) THE COMPLIANCE OF THE PROPERTY WITH OR VIOLATION OF ANY LAW, STATUTE, ORDINANCE, RULE OR REGULATION OF ANY GOVERNMENTAL ENTITY, INCLUDING, WITHOUT LIMITATION, APPLICABLE ZONING ORDINANCES, BUILDING AND HEALTH CODES. THE PROPERTY IS BEING SOLD IN ITS "AS-IS, "WHERE-IS" CONDITION, AND SELLER HEREBY DISCLAIMS ANY WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE.**

As used in this Agreement:

"Hazardous Materials" means any substance or material which is defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "restricted hazardous waste", "toxic substances", or "known to cause cancer or reproductive toxicity" (or words of similar import), petroleum products (including crude oil or any fraction thereof) as defined, prohibited, limited and/or regulated by federal, state, or local law, ordinance, regulation, order, permit, license, decree, common law, or treaty now or hereafter in force, or any authority of any kind, and/or any other chemical, substance or material which is defined, prohibited, limited or regulated under any federal, state or local law, ordinance, regulation, order, permit, license, decree, common law, or treaty now or hereafter in

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\_\_\_\_ Buyer

force regulating, or authority of any kind, relating to or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health or safety, the environment or natural resources (collectively, "Environmental Laws"); and

"Release" means any spill, leak, emission, discharge or disposal of Hazardous Materials into the environment other than pursuant to permits issued under applicable Environmental Laws.

**(b) BUYER ACKNOWLEDGES THAT BUYER HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY (INCLUDING MAKING SUCH ENVIRONMENTAL INVESTIGATION AS BUYER DEEMS APPROPRIATE AS PROVIDED HEREIN) AND HAS ADEQUATELY INSPECTED THE PROPERTY OR HAS WAIVED THE OPPORTUNITY TO MAKE SUCH AN INSPECTION. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS ENTERED INTO THIS AGREEMENT AS A RESULT OF THE INSPECTION MADE BY BUYER AND NOT AS A RESULT OF ANY ADVERTISEMENT, HANDBILL, DOCUMENTATION, PLAN, SURVEY, DATA, REPORT OR ANY OTHER REPRESENTATION, OR WARRANTY, EITHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, MADE BY SELLER, ANY OF ITS EMPLOYEES, REPRESENTATIVES, AGENTS, OR THE LIKE, ANY SELLING AGENT OR BY TRAIMAN AND BUYER FURTHER AGREES THAT NEITHER SELLER NOR TRAIMAN SHALL BE RESPONSIBLE FOR ANY ERRORS IN ANY ADVERTISEMENT, HANDBILLS, DOCUMENTATION, PLAN, SURVEY, DATA, REPORT OR ANNOUNCEMENT MADE OR PROVIDED BY SELLER OR TRAIMAN NOR FOR ANY AGREEMENT, CONDITION, OR REPRESENTATION, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION REGARDING THE VALUE OF ANY REAL ESTATE, OR ANY STIPULATION, ORAL OR WRITTEN, NOT CONTAINED IN THIS AGREEMENT. BUYER HAS MADE AN INDEPENDENT DETERMINATION OF THE VALUE OF THE PROPERTY AND HAS NOT RELIED ON ANY INFORMATION FROM SELLER OR SELLER'S AGENT(S) REGARDING THE PROPERTY'S VALUE.**

**21. PRE-SETTLEMENT WALK THROUGH.** Buyer reserves the right to make a pre-settlement walk-through inspection of the Property. Buyer's right to make this inspection is not waived by any other provision of this Agreement.

**22. POSSESSION.** Possession is to be delivered by Deed and physical possession of the Property through the provision of keys.

**23. CONDITION AND INSURABILITY OF TITLE AND COSTS.**

- e. The Property is to be conveyed free and clear of all liens, encumbrances, and easements, excepting however the following: existing deed restrictions, historic preservation restrictions or ordinances, building restrictions, ordinances, easements of roads, easements visible upon the ground, easements of record, privileges or rights of public service companies, if any, such facts as an accurate survey would disclose, land use restrictions pursuant to property enrollment in a preferential tax program, if any; otherwise the title to the Property will be good and marketable and such as will be insured by a reputable Title Insurance Company at the regular rates.
- f. In the event Seller is unable to give good and marketable title and such as will be insured by a reputable Title Insurance Company at regular rates, as aforesaid, Buyer will have the

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option of taking such title as Seller can give without changing the Purchase Price or of being repaid all monies paid by Buyer to Seller on account of the Purchase Price in which event this Agreement will become null and void.

- g. Buyer will pay for the following:
  - (1) Title search, title insurance and/or mechanics lien insurance or fee for cancellation of same, if any;
  - (2) Flood insurance, fire insurance with extended coverage, and cancellation fees, if any;
  - (3) Buyer's customary settlement costs and charges.
- h. If Seller is unable to transfer title as required by this Agreement, Seller shall have an additional sixty (60) days from the date fixed for settlement to correct any defect in title. If at the end of the additional sixty (60) days Seller is still unable to transfer title in accordance with this Agreement, Buyer may cancel this Agreement. If Buyer cancels this Agreement, Seller shall instruct Traiman in writing to pay to Buyer the entire amount of the Deposit held by Traiman, this Agreement shall become null and void, and Seller shall not be liable for any other claim. In lieu of canceling this Agreement, Buyer may, however, accept such title as Seller can convey, without any reduction in the Purchase Price.

**24. ZONING CLASSIFICATION.** The current zoning classification for the property is Commercial - C. Seller and Traiman do not represent that the Property may be used for any particular purpose. Any uses of the Property must be permitted by applicable authority. The sale of the Property is not subject to the buyer obtaining approvals for the use of the Property. Seller and Traiman do not represent that the Property can be used for suggested uses that may have appeared in current or past advertising.

**25. ASSESSMENTS FOR MUNICIPAL IMPROVEMENTS.** Certain municipal improvements such as sidewalks and sewers may result in the municipality charging the property owners to pay for the improvement. All assessed charges against the Property for work completed before the date of this Agreement will be paid by Seller at or before the settlement. Seller shall not be liable for any work done or ordered done after the date of execution of this Agreement by any municipality, agency, or other public authority, or for any notice issued after the date of execution of this Agreement which directs any action to be done or not to be done on, in, or to the Property by any municipality, agency, or other public authority, and Buyer agrees to take title subject to any lien that may be recorded as a result thereof.

**26. BUYER'S DEFAULT.** If at the time of Closing Buyer is in default in the observance or performance of its obligations hereunder, then Buyer and Seller acknowledge and agree that actual damages are difficult or impossible to calculate and that Seller shall therefore have the right to retain the Total Deposit as liquidated damages and this Agreement shall terminate and be null and void, and that the provision of such liquidated damages does not constitute a penalty. Seller's right to retain the Total Deposit as liquidated damages as specified in the preceding sentence shall be the sole remedy available to Seller in the event of any default by Buyer hereunder. Buyer acknowledges that the provisions of this Section 26 and Section 18 is a material inducement to Seller entering into this Agreement with Buyer.

**27. SELLER'S DEFAULT.** If at the time of Settlement/Closing title to the Property is not conveyed as required by this Agreement, or if Seller otherwise defaults in any of its obligations hereunder, then Buyer shall have the right to terminate its obligations hereunder and to be paid the Total Deposit or to take such title to the Property as Seller can give without adjustment of the Purchase Price of this Agreement. Buyer's

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rights as specified in the preceding sentence shall be the only remedies available to Buyer in the event of any default by Seller hereunder.

**28. CASUALTY.** If the Property, or a material part thereof, is destroyed, damaged or lost by other casualty or cause prior to Closing, Buyer shall have the right to terminate this Agreement. If Buyer does not elect to terminate this Agreement, then at Settlement/Closing, Seller shall pay to Buyer all money theretofore paid to Seller by reason of such casualty or cause (not to exceed the Purchase Price), and shall assign to Buyer all of Seller's claims and rights with respect to such casualty or cause, including without limitation all rights and claims under all applicable policies of insurance.

**29. STATUS OF WATER. Seller represents that the Property is served by:**

Public water;  On-site water;  Community water;  None.

**30. STATUS OF SEWER. Seller represents that Property is served by:**

Public Sewer;  Community Sewage Disposal System;  Off-Property Sewage Disposal System;  Individual On-Lot Sewage Disposal System;  None.

**[If Applicable] 31. PENNSYLVANIA SEWAGE FACILITIES ACT.** Before any person may install, construct, or request bid proposals for construction, or alter an individual sewage system or construct, or request bid proposals for construction, or install or occupy any building or structure for which an individual sewage system is to be installed, an appropriate permit must be first obtained pursuant to Section 7 of the Pennsylvania Sewage, Facilities Act, Title 35, Pennsylvania Statutes Annotated, Section 750.7. Buyer should contact the local agency charged with administering the Pennsylvania Sewage Facilities Act before signing this Agreement in order to determine the procedure and requirements for obtaining a permit for an individual sewage system if one has not already been obtained. The local agency charged with administering the Act will be the municipality where the Property is located or the municipality working cooperatively with others.

**32. INSPECTION OF PROPERTY.** In addition to those rights provided in paragraph 19, Seller agrees to permit inspections of the Property by authorized appraisers, reputable certifiers, insurer's representatives, surveyors, municipal officials and/or Buyer as may be reasonably required by Buyer's mortgage lender, if any, and insuring agencies. Buyer shall ensure that any and all such inspections do not interfere with Seller's use of the Property and operations thereon, and Buyer shall ensure that such individuals leave the Property in the condition in which it was found. Buyer shall indemnify, defend and hold Seller and Traiman harmless from any claims, damages, or liabilities arising out of or related to any such inspections. Nothing in this paragraph grants Buyer any right to inspect the Property other than those rights set out in paragraph 19.

**33. PHYSICAL CONDITION OF THE PROPERTY.** Subject only to the provisions of paragraph 18, the Property is being sold "As Is, Where Is" and "with all faults and defects", and Buyer acknowledges that Seller has not made and Buyer has not relied upon any representation or warranty regarding the Property. Seller does not make any claims or promises whatsoever about the Property including, without limitation, the condition or value of the Property, or the quality, quantity or rate of flow of the well water on the Property. Neither Seller nor Traiman makes any representations as to the presence or absence of any hazardous or toxic substances on the Property.

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- 34. FLOOD AREAS.** The federal and state governments have designated certain areas as flood areas. If the Property is located in a flood area, the use of the property may be limited. Seller makes no representation as to whether or not the Property, or any portion thereof, is in a flood area.
- 35. HIGHWAY ACCESS.** Access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.
- 36. PERFORMANCE OF DUTIES.** For the purpose of the auction Traiman is performing its duties under the rules and regulations set forth in the Commonwealth of Pennsylvania known as The Auctioneer Licensing and Trading Assistant Registration Act. For information Call 717-783-3397 State Board of Auctioneers.
- 37. CONDEMNATION/TAKING OF THE PROPERTY BY EMINENT DOMAIN.** If all or a material part of the Property is taken between the date of this Agreement and the date of settlement by the exercise of the power of condemnation/ eminent domain by any local, state, or federal body, Buyer may either: (a) terminate this Agreement and receive a refund of the Deposit; or (b) complete settlement at the full Purchase Price, in which case Buyer shall be entitled to an assignment of all rights to the condemnation/ eminent domain award or compensation.
- 38. RECORDING.** Buyer shall not record this Agreement or any memorandum of this Agreement in any state, county, or municipal recording office. Any recording or attempt at recording will be deemed a breach of this Agreement and be null and void.
- 39. ASSIGNMENT.** Buyer shall not assign this Agreement without the express prior written consent of Seller, which may not be unreasonably withheld by Seller. In the event that Seller consents to Buyer assigning its rights under this Agreement, any such consent shall in no way release Buyer or any person or entity claiming by, through, or under Buyer from any of its obligations under this Agreement.
- 40. ADVERTISING OF AUCTION.** Buyer agrees that lot sizes, lot areas, lot plans, building descriptions, building locations, and equipment and contents of the buildings, shown or described in any circular or other advertisement of this sale may not be accurate. Buyer further agrees that Buyer is relying upon the description contained in or referred to in this Agreement, and upon his own inspection of the Property and not upon any other description or representation made by Seller, Traiman or their agents.
- 41. USE AND OCCUPANCY.** If required by the local ordinance it will be Buyer's responsibility to obtain a municipal "Certificate of Occupancy".
- 42. TRAIMAN AGENT ONLY.** Traiman represents Seller and not Buyer, and Traiman's commission shall be paid by Seller in accordance with the Listing Agreement for the Sale of Real Estate between Seller and Traiman. Buyer warrants that Buyer has not dealt with any real estate agent, broker or salesperson other than Traiman, unless such person or entity previously registered with Traiman in accordance with Traiman's rules and regulations. Buyer covenants to indemnify, defend and hold Seller harmless from and against claims of any person or entity for a real estate commission or other compensation arising out of Buyer's dealing with such other party.

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\_\_\_\_ Buyer

**43. ESCROWEE.** It is understood and agreed that Traiman shall be held liable by either Seller or Buyer for the performance of any provision of this Agreement related to any Deposit paid to it. The obligation of this paragraph shall survive settlement.

**44. CERTIFICATION OF NON-FOREIGN INTEREST.** Seller is not a "foreign person" (as defined in Section 1445(f) of the United States Internal Revenue Code of 1954, as amended (the "Code") and Seller will, at the Closing, furnish an appropriate affidavit to such effect in order that no withholding of tax will be required pursuant to Section 1445 of the Code.

**45. RISK OF LOSS.** Seller shall bear the risk of loss from fire or other casualties until the time of settlement. In the event of damage by fire or other casualty to any property included in this sale that is not repaired or replaced prior to settlement, Buyer shall have the option of terminating this Agreement and promptly receiving all monies paid on account of the Purchase Price or accepting the Property in its then condition together with the proceeds of any insurance recovery obtainable by Seller. Buyer is hereby notified that Buyer may insure Buyer's equitable interest in the Property as of the time of execution of this Agreement.

**46. UNRESOLVED MATTER.** In the event of any dispute, misunderstanding, difference of opinion, or any other unresolved matter concerning or involving in any way, any matter of interpretation, fact, law meaning, of any type whatsoever without limitation, it is the intention of all parties to this Agreement that such differences be resolved by mutual agreement. In the event such agreement cannot be reached, Seller or Buyer shall choose mediation, which shall be conducted by the Bucks County Association of Realtors (the "Association"), in accordance with the Association's Dispute Resolution System Rules and Procedures then in effect. If no resolution is reached through mediation, either party may take any action provided by law or equity. Buyer and Seller acknowledge and agree that Traiman is not required to participate in any mediation, but may do so in its sole discretion.

**47. NOTICES.** Except as otherwise provided, all notices to be given by either party to the other shall be in writing and delivered personally or sent by Certified Return Receipt First Class United States Mail, postage paid, by recognized overnight delivery service providing positive tracking of items (for example, Federal Express) to the address first written above.

**48. MISCELLANEOUS.**

- i. None of the representations and warranties contained in this Agreement, or any covenants, agreements, and indemnities made herein, and all obligations to be performed under the provisions hereof shall survive settlement, except where expressly provided.
- j. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Agreement or any of the provisions hereof.
- k. Formal tender of an executed deed is hereby waived.
- l. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.
- m. This Agreement, including any exhibits and addendums attached hereto, contains the whole agreement as to the Property between Seller and Buyer, and there are no other terms, obligations, agreements, covenants, representations, statements, or conditions, oral

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or otherwise, of any kind whatsoever, concerning this sale and purchase and/or the Property. This Agreement shall not be altered, amended, changed, or modified except in writing executed by the parties hereto.

- n. This Agreement shall be construed in accordance with the laws of Pennsylvania, without regard to principles of conflicts of law. The venue of any such dispute shall be the Court of Common Pleas of Bucks County.
- o. Both parties to this Agreement have participated fully and equally in the negotiation and preparation hereof, and therefore, this Agreement shall not be more strictly construed, or any ambiguities within this Agreement resolved, against either party hereto.

**49. 1031 EXCHANGE.** Buyer and Seller acknowledge that either Buyer or Seller may desire to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, fee title in the Property which is the subject of this contract. Seller and Buyer expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031(k) 1(g)(4) on or before the closing date. Buyer and Seller agree to reasonably cooperate with each other to accomplish other's desire to qualify for a like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code. Such cooperation shall not be required of either Buyer or Seller if such cooperation delays the settlement date or causes either Buyer or Seller to assume any expenses that Buyer or Seller would not have to pay except for the assignment to the Qualified Intermediary or if such an assignment exposes either Buyer or Seller to liability that either Buyer or Seller would not have to assume except for the assignment to the Qualified Intermediary.

{SIGNATURE PAGE TO FOLLOW}

Initial \_\_\_\_ Seller 11  
\_\_\_\_ Buyer

**IN WITNESS WHEREOF**, intending to be legally bound, the parties have caused this Agreement to be duly executed, under seal, as of the day and year first above written.

ATTEST:

\_\_\_\_\_

\_\_\_\_\_

SELLER:

Golden Pheasant LLC

By: \_\_\_\_\_

Golden Pheasant Operating LLC

By: \_\_\_\_\_

BUYER:

By: \_\_\_\_\_

By: \_\_\_\_\_

Initial \_\_\_\_ Seller 12  
\_\_\_\_ Buyer