

Exhibit "A"

RECEIVER'S EARNEST MONEY AGREEMENT

Dale Perkins ("Buyer"), whose address is _____, offers to purchase from Michael A. Grassmüeck, Inc., Receiver ("Receiver" or "Seller"), whose address is PO Box 5248, Portland, Oregon 97208-5248, the real property, all water rights, and all improvements thereon and appurtenances thereto, commonly known as 627 E. Arch Union OR 97883 located in Union County, Oregon, and more particularly described on the attached Exhibit A (the "Land") together with any personal property located thereon owned by Seller and used or useful in connection with the operation of the Land (the "Personal Property") (the Land and the Personal Property are collectively referred to herein as the "Property") for the purchase price of \$ 150,000.00 (the "Purchase Price") on the terms set forth in this RECEIVER'S EARNEST MONEY AGREEMENT (this "Agreement"):

1. PAYMENT OF PURCHASE PRICE:

1.1. Concurrently with the execution of this Agreement, Buyer has delivered to Listing Agent Selling Agent an earnest money deposit in the amount of \$ 2500.00 (the "Earnest Money"). The Earnest Money shall be deposited as provided in Section 21 below and shall be applicable to the Purchase Price upon the Closing.

1.2. Buyer shall deliver into Escrow the balance of the Purchase Price (i.e., \$ 147,500) in immediately available funds in accordance with Section 3 below.

1.3. The Earnest Money and the balance of the Purchase Price shall be made payable to: Chicago Title Company

1.4. If a loan is being assumed in connection with Buyer's acquisition of the Property, Buyer shall (a) pay any assumption fee required in connection with the assumption of the loan, and (b) purchase the reserve account, if any, held in connection with such loan.

1.5. Special conditions: Cash offer / buying property as is

2. TITLE AND CONDITION OF PROPERTY: The Property is to be conveyed by Receiver's Deed as described below. Prior to Closing, a title report for the Property (the "Title Report") showing the Seller's status of title shall be provided to Buyer by Abstract & Title, Title Company. The Title company shall be Chicago Title Company (the "Closing Escrow"). Costs of the Title Report shall be borne equally by the Buyer and Seller. The Title Report shall be conclusive evidence of the status of the Seller's record title. Seller shall have no obligation to eliminate or ameliorate any matters relating to the condition of title to the Property.

Seller [Signature] 11/15/10
Initial Date

Buyer D.P. 1/14/2010
Initial Date

2.1. The deed for the Property, which is to be delivered to the Buyer shall be a Receiver's Deed (the "Receiver's Deed"). The Receiver's Deed shall convey the Receiver's interest, if any, in the Property. Under the Receiver's Deed, neither Receiver, Seller, nor the Seller's agent make any warranties, express, implied or statutory, as to the title of the Property, its quality or quantity. Buyer shall look solely to the title insurance policy obtained in this transaction, if any, by Buyer for any assurance as to the ability of the Receiver to provide marketable title to the Property.

2.2. It is agreed that if the title to the Property is not marketable or cannot be made so within thirty (30) days after written notice, together with a written statement of defects, is delivered to the Seller, the Earnest Money delivered to Receiver shall be refunded to Buyer.

2.3. If the title to the Property is marketable, and Buyer fails to timely make payments of the Purchase Price as set forth in Section 1 above, or otherwise neglects or refuses to comply with any of the conditions of this Agreement within twenty (20) days of written notice from Seller, then Seller shall have the following options at Seller's sole discretion:

- (a) The Earnest Money shall be forfeited to the Seller as liquidated damages.
- (b) Seller shall be entitled to specific performance by Buyer; or
- (c) Seller shall be entitled to recover damages from Buyer for Buyer's failure to complete the sale and fulfill the obligations set forth in this Agreement.

2.4. Buyer understands that Seller makes no representations or warranties, express, implied or statutory, as to the Property or any aspect thereof or any improvement thereon. Buyer is purchasing the Property in its existing condition, "AS-IS, WHERE-IS, WITH ALL FAULTS", that is, with all defects, if any. Seller makes no representations or warranties regarding the quality or quantity of the Property. Buyer is purchasing the Property having been given the opportunity to perform any tests and inspections regarding the Property desired by Buyer and to review all documents relating to the Property. By completing the sale of the Property, Buyer acknowledges that (a) Buyer has conducted any and all inspections and tests regarding the Property which Buyer desired to conduct, (b) Buyer has reviewed all documents relating to the Property that Buyer desired to review, and (c) Buyer is satisfied with all aspects of the Property.

2.5. THE PARTIES ARE AWARE THAT THE RECEIVER MAY SELL THE PROPERTY ONLY AFTER APPROVAL OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION (THE "DISTRICT COURT") AS TO THIS AGREEMENT AND ITS TERMS. THE PARTIES AGREE THAT THE SALE OF THE PROPERTY IS CONTINGENT UPON RECEIVING SUCH APPROVAL FROM THE DISTRICT COURT. IF THIS AGREEMENT IS NOT APPROVED BY THE DISTRICT COURT AND THE BUYER HAS COMPLIED WITH THE

Seller [Signature] 1/15/20
 Initial Date

Buyer DP 1/14/2010
 Initial Date

TERMS OF THIS AGREEMENT TO THE DATE OF SAID DISAPPROVAL, THE EARNEST MONEY DELIVERED IN CONNECTION WITH THIS AGREEMENT SHALL BE RETURNED TO THE BUYER.

2.6. The Personal Property includes all built-in appliances, all-to-wall carpeting, drapery and curtain rods, window and door screens, storm doors and windows, irrigation, plumbing, ventilation, cooling and heating fixtures and equipment including oil tanks, water heaters, attached electric light and bathroom fixtures, light bulbs, fluorescent lamps, window blinds, awnings, attached television antennae, shrubs, trees, and all other fixtures, but excludes detached fireplace tools and: N/A

2.7. The following Personal Property, in "AS-IS" condition, is included in the Purchase Price: N/A
Unless otherwise stated herein, the Personal Property in this transaction has no value and is not security for any unpaid balances owed.

2.8. The Property will be sold subject to any and all leases, licenses and rental or occupancy agreements relating to the Property (collectively, the "Leases"). Buyer acknowledges that Buyer has had an opportunity to review the Leases.

3. DISTRICT COURT APPROVAL: This Agreement is expressly contingent upon final approval from the District Court of the sale of the Property in accordance with the terms of this Agreement.

3.1. Seller shall not submit a "Motion to Authorize Sale" or otherwise request that the District Court approve the transaction described in this Agreement until Buyer has notified Seller in writing that all conditions to Buyer's offer have been satisfied or the satisfaction of such conditions is deemed to have occurred as provided in Section 13 below.

3.2. Buyer acknowledges that the sale of this Property is be subject to notice and overbid requirements and that the District Court may auction the Property and allow bidding in excess of any written offer to purchase the Property (including, without limitation, this Agreement). If there is an auction or overbid, Buyer shall have the right, but not the obligation, to participate in any further bid proceeding. In the event the District Court does not approve the sale of the Property in accordance with the terms of this Agreement, including the Purchase Price, and Buyer has complied with all terms and conditions of this Agreement, then this Agreement shall be considered as having never been executed and the parties shall have no liability to one another arising out of this Agreement or the transaction proposed herein. In the event of a bidding procedure or auction, any bid by Buyer, apart from this Agreement, shall be on the terms set by the Seller or the District Court, as applicable, at the time of bidding.

4. CLOSING: If the District Court approves the sale of the Property pursuant to this Agreement, Buyer and Seller shall open an escrow (the "Escrow") with the Title Company

Seller [Signature] - 1/5/10
Initial Date
Buyer DP - 1/14/2010
Initial Date

promptly following the District Court's entry of an order approving the sale (the "Order"). The Closing will take place at the offices of the Title Company located at 1211 SW 5th Ave. Suite 2130, Portland, Oregon 97204 (Diane Petterson). Closing documents shall be executed and Buyer's funds deposited into Escrow on or before ten (10) days after entry of the Order, or as soon thereafter as financing documents can be prepared and marketable title delivered, but not to exceed ten (10) additional business days. Notwithstanding the foregoing, Buyer's ability to obtain financing for the Property is not a condition to Closing. For purposes of this Agreement, "Closing" shall mean the date on which the Receiver's Deed is recorded in the office of the recorder of the county in which the Property is located. Time is of the essence of this Agreement.

5. **POSSESSION:** Seller shall deliver possession of the Property to Buyer upon the Closing subject to the Leases and the rights of tenants thereunder, if any.

6. **PRORATIONS:** Prorations for rents and other receivables under the Leases, if any, taxes and assessments for the current tax period, interest on assumed obligations, other prepaid expenses attributable to the Property, and gas, water, electricity, sewer and other utilities and operating expenses relating to the Property shall be made on a calendar year basis as of the date of the Closing. If the parties are unable to obtain final meter readings for any utilities as of the date of the Closing, then such expenses shall be estimated as of the Closing based on the prior operating history of the Property. Upon the Closing, Buyer shall be credited with any security deposits and prepaid rentals made by tenants under the Leases, if any. Buyer shall pay Seller for any unused heating fuel on the Property, if any, upon the Closing. Seller shall terminate any utility services in its name as of the Closing and Buyer shall be responsible for all such utilities as of the Closing.

7. **DEFERRED TAX PROVISIONS:** If the Property will have a deferred tax status after the Closing, and if the deferred status terminates for any reason, Buyer shall be solely responsible for all deferred taxes and shall hold Seller harmless therefrom.

8. **BINDING EFFECT/CONSENT:** Buyer shall not assign, transfer or convey its rights and/or obligations under this Agreement and/or with respect to the Property without the prior written consent of Seller, which Seller may withhold in its sole, absolute and subjective discretion. Any attempted assignment without the prior written consent of Seller shall be void and Buyer shall be deemed in default hereunder. Any permitted assignment shall not relieve, alter or release the assigning party from its primary liability under this Agreement. Subject to the terms of this Section 8, this Agreement is binding upon Buyer, and the heirs, executors, administrators, successor and assigns of the Buyer.

9. **SQUARE FOOTAGE AND MEASUREMENT:** Buyer acknowledges that any size or dimension figures for the Property used by Seller or Seller's agent are estimates only, and are not intended to be relied upon to determine the value of the Property, its fitness for Buyer's purposes, or for any other purpose. Buyer has personally inspected the Property, is independently satisfied with the size, value, and utility of the Property and is not relying on any

Seller [Signature] Date 1/15/10
Buyer D.P. Date 1/14/2010
Initial Date

representations or warranties of Seller in connection with Buyer's decision to purchase the Property.

10. APPROVED USES: THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 197.352. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES, THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 197.352

11. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT: The Foreign Investment in Real Property Tax Act (FIRPTA) IRC § 1445, requires that every person who purchases real property from a "foreign person" deduct and withhold from the Seller's proceeds ten percent (10%) from the gross sale price with certain exceptions. A "foreign person" is defined to include a non-resident alien individual, foreign corporation, foreign partnership, foreign trust and foreign estate. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit, or statement, and to perform any acts reasonably necessary to carry out the provisions of FIRPTA.


12. GENERAL PROVISIONS:

12.1. NO MERGER: The obligations set forth in this Agreement shall not merge with the transfer or conveyance of title to any portion of the Property but shall remain in effect until fulfilled.

12.2. SEVERABILITY: If any portion of this Agreement shall be held to be invalid or unenforceable to any extent, the validity and enforceability of the remaining provisions shall not be affected by such invalidity or unenforceability.

12.3. COUNTING OF DAYS: Whenever a time period is set forth in days in this Agreement, the first day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday, in which event such period shall run until the end of the next day which is not a Saturday, Sunday, or legal holiday.

12.4. NOTICES: All notices or other communications required or permitted hereunder shall be addressed as follows and be in writing, and shall be personally delivered, sent

Seller		<u>1/15/10</u>
	Initial	Date
Buyer	<u>D.P.</u>	<u>1/14/2010</u>
	Initial	Date

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by overnight mail or sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon actual receipt thereof or if delivery is rejected, upon the date delivery is attempted but rejected. Any party may, by written notice delivered as provided herein, designate a different address for purposes of this Agreement.

Buyer:

Dale Perkins
P.O. Box 963
UNION, OR 97883

Seller:

Michael A. Grassmuck
P.O. Box 5248
Portland, Oregon 97208-5248

12.5. **ENTIRE AGREEMENT:** This Agreement, together with the exhibits described herein, sets forth the entire understanding of the parties with respect to the purchase and sale of the Property. This Agreement supersedes any and all prior negotiations, discussion, agreements, and understandings between the parties. This Agreement may not be modified or amended except by a written agreement executed by both parties.

12.6. **GOVERNING LAW:** This agreement shall be construed, applied and enforced in accordance with the laws of the State of Oregon. Any dispute arising from this agreement shall be submitted to the District Court.

12.7. **EXECUTION IN COUNTERPARTS:** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each counterpart, when so executed and delivered, shall be deemed to be an original and all of which, taken together, shall constitute but one and the same agreement.

13. **COMPLETION OF INSPECTION:** Buyer shall have 0 days from the date the Seller signs this agreement to conduct all inspections with respect to the Property. If Buyer fails to notify Seller in writing within such time that Buyer is withdrawing Buyer's offer made herein, then Buyer shall be deemed to have accepted the condition of the Property and waived all conditions to Buyer's offer to purchase the Property. If Buyer timely notifies Seller in writing of Buyer's withdrawal of the offer, then this Agreement shall be of no further binding effect and Seller shall return Buyer's Earnest Money.

14. **DATE OF EXECUTION:** The date of this Agreement shall be deemed to be the last day of execution set forth below the names of the respective parties.

15. **ACCEPTANCE OF FAX SIGNATURES:** The parties agree that either Buyer or Seller, or both, may initially sign this Agreement and return signature pages via facsimile. Any such facsimile transmission of signature pages shall be binding on all parties as if such parties had delivered original signatures. The parties further agree to send and/or return, via regular mail, originals of any such faxed documents.

Seller [Signature]
Initial

1/15/10
Date

Buyer D.P.
Initial

1/14/2010
Date

16. CLOSING COSTS: All the costs of Closing not specifically mentioned herein shall be paid by the Buyer. Buyer's ability to obtain the closing costs payable by Buyer hereunder is not a condition to Closing.

17. DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS:

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was build prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.


By signing this agreement, the Seller hereby states that it has no knowledge of lead-based paint and/or lead-based paint hazards in any housing or other improvement on the Property, and that the Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in any housing or other improvement on the Property.

By signing this agreement, Buyer acknowledges that Buyer (a) has received the pamphlet "Protect Your Family from Lead in Your Home", and (b) has a period of ten (10) days from the date of execution of this Agreement by Buyer and Seller to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based hazards.

The Seller acknowledges that it is informed as to Seller's obligations under 42 U. S. C. 4852(d) and is aware of its responsibility to ensure compliance. The lead warning statement set forth above is also attached hereto as Exhibit B.

18. ATTORNEY FEES: In any suit, action, proceeding or arbitration between Buyer and Seller arising out of this Agreement, the losing party agrees to pay the prevailing party's reasonable attorney's fees and costs awarded by the court or courts in which the action, including any appeal thereof, is tried, heard, or decided. As used in this Section 18, the term "party" includes Buyer, Seller, the Listing Broker, and the Selling Broker.

19. BACKUP OFFERS: Until the Closing, Seller shall have the right to accept backup offers for the sale of the Property, may continue to market the Property and negotiate with third parties concerning the sale of the Property. Seller is entitled to execute "backup"

Seller		<u>1/15/10</u>
Initial		Date
Buyer	<u>D.P.</u>	<u>1/14/2010</u>
Initial		Date

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agreements and offers for the sale of the Property, which agreements and/or offers shall be subject to Buyer's full and timely performance of this Agreement.

20. EARNEST MONEY INSTRUCTIONS: Buyer instructs that the Earnest Money be handled as follows: The funds are to be deposited with Chicago Title Co., 1211 SW 5th Ave. Suite 2130, Portland, Oregon 97201, within 3 days of Buyer's and Seller's mutual acceptance of this Agreement. The undersigned X Listing Broker/ Selling Broker acknowledges receipt of earnest money from Buyer of \$ 2500.00, in the form of Check (copy attached).

Seller [Signature] 1/15/10
Initial Date
Buyer D.P. 1/14/2010
Initial Date

21. FINAL AGENCY ACKNOWLEDGMENT: Buyer and Seller hereby acknowledge and consent to the following agency relationships in this transaction:

- (1) Jamie Flowers ("Selling Broker") and Century 21 (Selling Firm) are agents of (check one):
 - the Buyer exclusively ("buyer agency")
 - the Seller exclusively ("seller agency or subagency")
 - both the Buyer and the Seller ("in-company transaction").

- (2) Anna Goodman ("Listing Broker") and Century 21 (Listing Firm) are agents of (check one):
 - the Seller exclusively ("seller agency")
 - both the Buyer and the Seller (in-company transaction).

UNLESS OTHERWISE DISCLOSED HEREIN, THE LISTING AGENT REPRESENTS THE SELLER AND THE SELLING AGENT REPRESENTS THE BUYER.

Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counter offer will be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms therein.

Buyer *Dale J Perkins* Print DALE J PERKINS Date 1/14/2010
 Buyer _____ Print _____ Date _____

Seller *Michael A. Grassano, real* Print Michael A. Grassano, real Date 1/15/2010
 Seller _____ Print _____ Date _____

Listing Broker: Century 21 Address: 2307 Adams Ave. LaGrande OR 97850
 Phone: 541.963.1215 Licensee: Anna Goodman

Selling Broker: Century 21 Address: 2307 Adams Ave. LaGrande OR 97850
 Phone: 541.963.1209 Licensee: Jamie Flowers

Seller *(Signature)* _____ Date 1/15/10
 Initial _____ Date _____
 Buyer *DJP* _____ Date 1/14/2010
 Initial _____ Date _____

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22. **AGREEMENT TO PURCHASE:** BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COMPLETELY FILLED-IN COPY HEREOF WHICH BUYER HAS FULLY READ AND UNDERSTANDS. Buyer directs that the deed or contract be prepared in the following manner:

Date # Judy Perkins

This offer shall automatically expire on Jan 22nd 2010 at 12:00 AM (PM) if not accepted by the Seller within that time.

Buyer A (Signature) Judy Perkins Date 1/14/2010 AM PM
Buyer B (Signature) _____ Date _____ AM PM
Address _____ Zip: _____
Phone Home _____ Work _____ Work _____ Fax _____

23. **AGREEMENT TO SELL:** SELLER ACKNOWLEDGES A COMPLETELY FILLED-IN COPY OF THIS AGREEMENT HAS BEEN PROVIDED WHICH SELLER HAS FULLY READ AND UNDERSTANDS. Seller hereby

- (a) approves and accepts the foregoing offer at the price and conditions set forth above _____; or
- (b) Seller declines the foregoing offer _____; or
- (c) Seller makes the attached counter-offer X. (RM)

Seller (Signature) [Signature] Date: 1/15/10 AM 3:45 PM
Seller's Tax ID# _____
Address _____ Zip: _____
Phone _____ Fax _____

Seller Initial _____ Date _____
Buyer DP Initial _____ Date 1/14/2010

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BUYER'S ACKNOWLEDGEMENT:

Date: _____ at _____ AM _____ PM. Buyer affirms the foregoing agreement and acknowledges receipt of a copy hereof signed by the Seller.

Buyer A (Signature) *[Handwritten Signature]* Tax ID or SS#: _____

Buyer B (Signature) _____ Tax ID or SS#: _____

Listing Firm Broker Initials/Date AG 11-19-10
Selling Firm Broker Initials/Date _____

Seller *[Handwritten Initials]* _____ 1/15/10
Initial Date
Buyer DP _____ 1/14/2010
Initial Date

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

0454019 AB TL 800,732

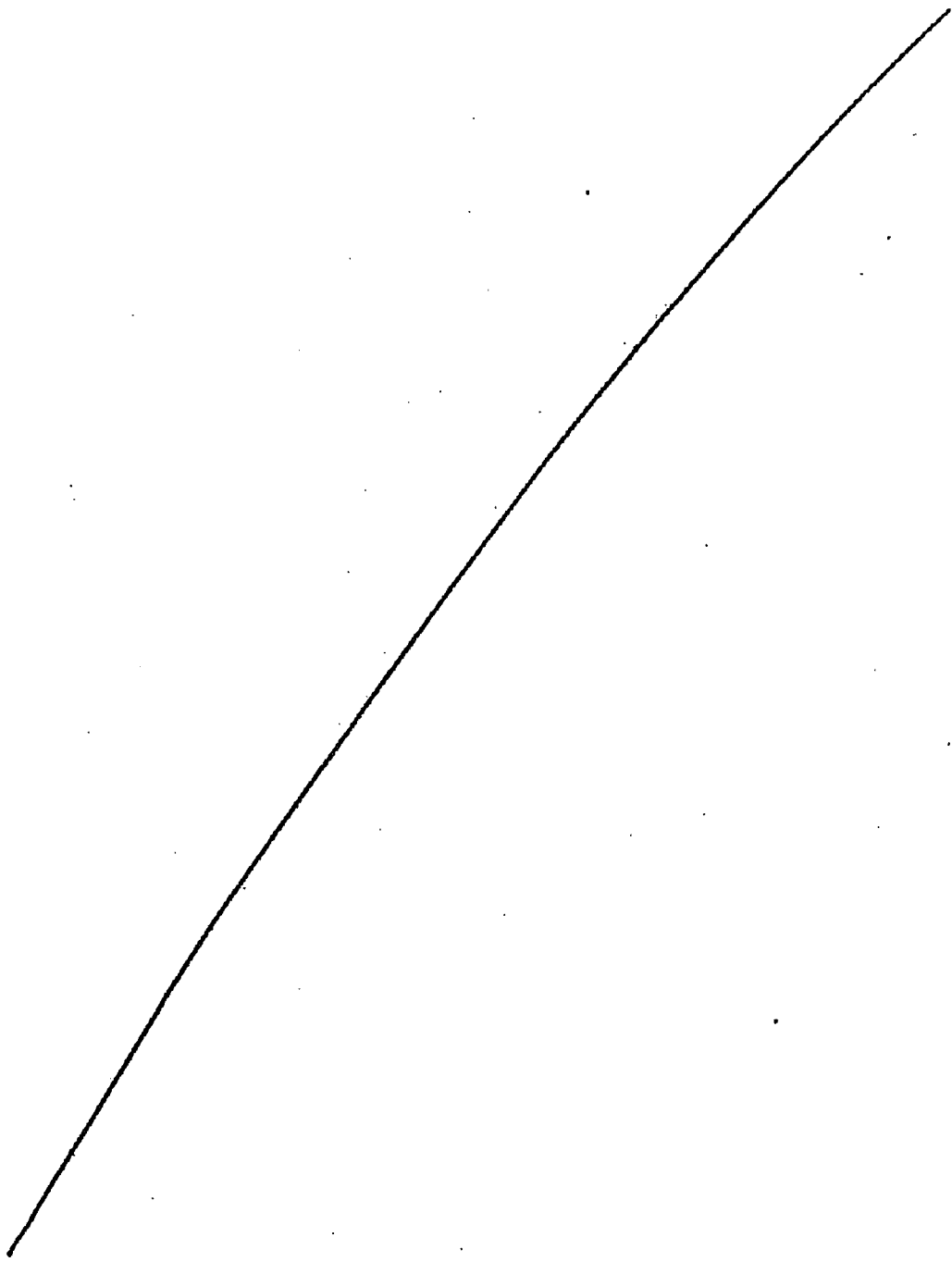
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EXHIBIT

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Seller DP 11/5/10
Initial Date
Buyer DP 1/14/2010
Initial Date



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ADDENDUM

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