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**UNITED STATES BANKRUPTCY COURT  
 CENTRAL DISTRICT OF CALIFORNIA**

In re:  
 Estate Financial, Inc.,  
  
 Debtor(s).

CASE NO.:  
 9:08-bk-11457-PC

**NOTICE OF SALE OF ESTATE PROPERTY**

<b>Bid Deadline:</b> February 9, 2015	<b>Time:</b> 5:00 p.m.
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Type of Sale:  Public  Private Last date to file objections: February 9, 2015  
 Description of Property to be Sold: 150 Hinds Avenue, Pismo Beach, CA 93449 (Loan B518-05)  
 Terms and Conditions of Sale: See Exhibit A  
 Proposed Sale Price: \$3,000,000

Overbid Procedure (If Any): If anyone wishes to overbid (an "Overbid") in an amount greater than the sales price indicated above: (i) the Trustee must be informed of all of the relevant terms of the proposed Overbid and contact information for the overbidder no later than the bid deadline listed above by contacting the contact person listed below; (ii) the proposed overbidder must provide (x) a 3% deposit made payable to "Thomas P. Jeremiassen, Chapter 11 Trustee for Estate Financial, Inc." in immediate good funds and (y) reasonably adequate information as to financial wherewithal and ability to close; and (iii) the over-bidder (or its authorized agent or attorney capable of binding it contractually) must attend any hearing set with respect to such sale. In overbidding, lien holders only may credit bid the undisputed portion of their secured claim, if any.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing: No hearing absent objection per the procedures order governing this case [Docket No. 271].

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Matt Sorenson, Development Specialists, Inc.  
333 South Grand Avenue, Suite 4070  
Los Angeles, California 90071  
Tel: (213) 617-2717; Fax: (213) 617-2718

Date: January 28, 2015

# EXHIBIT A

## COUNTER-OFFER

This Counter-Offer (“Agreement” or “Counter-Offer”) is intended to set forth the terms and conditions of a contract for the purchase by and sale to Nexus Development Corporation/Central Division, a California corporation (the “Buyer”) from Thomas P. Jeremiassen, solely in his capacity as Chapter 11 Trustee for Estate Financial, Inc. (the “Trustee” or “Seller”) in the chapter 11 bankruptcy proceeding (Case No. 9:08-bk-11457 RR) pending in the United States Bankruptcy Court for the Central District of California – Northern Division (the “Bankruptcy Court”), of the real property commonly known as 150 Hinds Avenue, Pismo Beach, CA (APN 005-152-033) (as more particularly described on Exhibit “B” attached hereto and incorporated herein by this reference, the “Property”). When executed below, this Agreement will constitute conclusive evidence and the exclusive terms and conditions of the contract for such purchase and sale (the “Sale”) of the Property and will supersede and replace any prior oral or written offers from Buyer and/or prior negotiations between Buyer and Seller with respect to the Property.

### PURCHASE PRICE; BUYER’S DEPOSITS; ESCROW.

a. The purchase price for the Property shall be \$3,000,000 (“Purchase Price”). Buyer shall make an initial deposit of \$75,000 (the “Initial Deposit”) in the form of cashier's check or wire transfer (“Immediately Available Funds”) made payable and delivered to A & A Escrow, Beverly Hills, California (“Escrow Holder”) within two (2) business days of acceptance of this Counter-Offer by Buyer, Seller’s execution of the Affirmation Agreement in the form attached hereto as Exhibit “A”, and Buyer’s receipt of a copy of the fully executed Counter-Offer and the Affirmation Agreement. In addition, no later than two (2) business days following entry by the Bankruptcy Court of the Order (as defined in Paragraph 3.A, below), Buyer shall deliver to Escrow Holder an additional deposit (in Immediately Available Funds) in the amount of \$175,000 (the “Additional Deposit,” and together with the Initial Deposit, collectively, the “Deposit”). Upon Escrow Holder’s receipt of the Additional Deposit, Escrow Holder shall immediately disburse the Deposit to Seller and the Deposit shall be nonrefundable except only in the event the transaction contemplated herein fails to close by reason of Seller’s material default. The Deposit shall be applied to the Purchase Price payable by Buyer at closing of the Sale.

b. Buyer shall deliver to the Trustee, within ten (10) days of mutual agreement upon this Counter-Offer, proof of committed funds available to Buyer sufficient to enable Buyer to consummate the acquisition contemplated herein, which proof shall be in the form of a letter of credit; loan commitment or other form acceptable to the Trustee in the Trustee’s reasonable discretion. In the event that either (i) Buyer fails timely to provide any such proof, or (ii) the Trustee determines, in the Trustee’s reasonable discretion, that any proof of funds provided to Trustee by Buyer is unacceptable, the Trustee shall have the right, at the Trustee’s option, to provide written notice to Buyer and Escrow Holder on or before three (3) business days after the earlier of (a) the date of delivery by Buyer of its proof of funds, or (b) expiration of the ten (10) day period for delivery of proof of funds, that reasonably acceptable proof of funds has not been delivered, and this Counter-Offer is terminated. In the event that the Trustee timely and effectively exercises such termination right, this Counter-Offer shall terminate effective as of the date of Trustee’s written notice to Buyer and Escrow Holder, whereupon Escrow Holder is instructed to return the Initial Deposit (if theretofore deposited with the Escrow Holder) to Buyer

within two (2) business days without any instructions or authorization of Trustee being required and notwithstanding any contrary demand of Trustee or any other person, and Buyer and Trustee shall each be relieved of any further obligation hereunder.

Escrow instructions corresponding to the terms of this Agreement shall be provided by the Escrow Holder and signed by the parties within five (5) business days of the date of Buyer's and Seller's receipt of said escrow instructions. Buyer and Seller shall deposit such documents and instruments with the Escrow Holder as and when reasonably required to complete the Sale. Buyer shall be free to assign this Agreement to another person or entity which assumes in writing all of Buyer's obligations hereunder (an "Assignee") subject to Seller's prior review and written approval (which approval Seller may grant or withhold in its reasonable discretion); provided, however, Seller's approval shall not be required in the event the Assignee is an affiliate of Buyer which is controlled by Buyer's principal, Curtis R. Olson. Notwithstanding any assignment of this Agreement by Buyer, without in any way limiting the Assignee's obligation for the performance of the obligations of "Buyer" under this Agreement, Buyer shall remain primarily liable hereunder.

1. BUYER'S DUE DILIGENCE AND FINANCING; CANCELLATION RIGHT. Buyer shall have sixty (60) calendar days from the date of execution hereof to perform, complete, and satisfy all contingencies, inspections, investigations, tests and reviews of reports, and to complete all due diligence which the Buyer desires for this purchase of the Property, including, but not limited to, obtaining any required financing, and performing and completing any geological, soil, structural, environmental, or other tests, inspections, and investigations desired by Buyer. Buyer may, not later than the end of that period, give Seller and Escrow Holder written notice of Buyer's election to withdraw from this Agreement because of Buyer's inability to complete or dissatisfaction with the results of any of those matters in Buyer's sole and absolute discretion ("Notice of Cancellation"), in which event Buyer's and Seller's obligations under this Agreement shall be terminated, and Escrow Holder is instructed to return to Buyer the Initial Deposit, less the sum of \$100.00, which will be paid to Seller as independent consideration for entering into this Agreement, without any instructions or authorization of Trustee being required and notwithstanding any contrary demand of Trustee or any other person. If Buyer fails to give such Notice of Cancellation within such period, all such contingencies shall be automatically removed as set forth in Paragraph 3 and Buyer's obligation to proceed shall be non-contingent except as provided herein for, (i) Buyer's review of a preliminary report and underlying documents respecting the title to the Property (as set forth in Paragraph 2), (ii) Bankruptcy Court approval of this Agreement and the Sale (including as set forth in Paragraph 6), (iii) issuance of an owner's title insurance to Buyer in the amount of the Purchase Price, subject only to permitted exceptions, and (iv) performance of Seller's closing obligations in all material respects.

2. TITLE; TITLE INSURANCE. Within ten (10) days after the date which is the later of acceptance of this Counter Offer and Seller's reaffirmation in accordance with Paragraph 16 hereof (the "Agreement Date"), First American Title Company (the "Title Company") will be instructed to provide a preliminary report of the condition of title to the Property, including copies of underlying documents referred to in Schedule B thereof, for Buyer's review. Buyer may, not later than sixty (60) calendar days from the date of execution hereof, or until three (3) days after receipt of the preliminary report and underlying documents, whichever occurs later, in which to give Seller written notice ("Notice of Title Disapproval") that Buyer disapproves the condition of title with respect to a material matter(s) that interfere with the use of the Property for the purpose for which it is currently used or intended to be used. Such notice must refer to the specific exception(s) in Schedule B of the preliminary report and the

specific underlying document(s) which are the basis for Buyer's disapproval. Within five (5) business days after receipt of such notice, Seller may, in Seller's sole discretion, either (i) notify Buyer it will correct the item(s), or (ii) elect to correct the item(s) that were disapproved by Buyer. If Seller does not elect to correct the item(s), and Buyer does not terminate this Agreement under Paragraph 1, Buyer will be deemed to have accepted the previously disapproved item(s). Seller may correct such item by any means that will result in the Title Company either removing the disapproved exception(s) from the preliminary report or providing title insurance coverage by endorsement against such exception(s). At the close of the Sale, Seller shall convey and Buyer shall accept title to the Property as shown in Schedule B of the preliminary report, subject to any corrections as in this paragraph above, but free and clear of all monetary liens, subject to the terms of this Agreement. Seller shall pay the costs of a CLTA Standard Owner's policy of title insurance.

### 3. ORDER APPROVING SALE

A. If Buyer does not give Seller written Notice of Cancellation as and when provided in Paragraph 1, or Notice of Title Disapproval as and when provided in Paragraph 2, Buyer's silence shall be deemed acceptance and Buyer shall be deemed to have satisfied and removed all of Buyer's contingencies and elected to proceed with the Sale. Seller shall then file a motion with the Bankruptcy Court to confirm a sale of the Property to Buyer, which motion shall request that the Property be conveyed to Buyer free and clear of all liens, claims, interests and encumbrances, pursuant to Section 363 of the Bankruptcy Code, declare Buyer to be a purchaser in good faith in accordance with Section 363(m) and that the Order approving the sale provide that it is not subject to any stay under Bankruptcy Rule 6004(h) or any other stay. The form of order of the Bankruptcy Court approving the sale to Buyer is subject to reasonable approval by Buyer and subject to becoming a Final Order (defined below) (the "Order"). Upon the removal or satisfaction of all contingencies as set forth herein, Buyer shall be obligated to proceed with the Sale, subject only to Bankruptcy Court approval as set forth herein. If the Bankruptcy Court approves the sale to Buyer, the parties agree to close the purchase and sale as soon as practicable after entry of the Order approving the sale, but no later than ninety (90) calendar days following entry of the Order; provided, however, Buyer shall have two options (each, an "Extension Option") to extend the foregoing ninety (90) day period for an additional thirty (30) days (with respect to each option) by delivering to Seller prior to the then-scheduled closing date (but not earlier than fifteen (15) days before): (a) written notice to Seller and Escrow Holder of Buyer's exercise of such option and (b) an extension deposit equal to \$75,000 (with respect to each Extension Option exercised) (collectively, the "Extension Deposits") in Immediately Available Funds to be delivered directly to Seller concurrently with such extension notice and in accordance with such written wire transfer instructions as Seller may provide to Buyer. For the avoidance of all doubt, in no event shall Buyer have the right to exercise any Extension Option and any purported exercise shall be null, void and of no force or effect in the event that Buyer is in default of its obligations under this Agreement either at the time of any purported exercise of such Extension Option or on closing date Buyer intends to extend pursuant to such Extension Option. Upon Seller's receipt of each Extension Deposit, such Extension Deposit shall be nonrefundable except only in the event the transaction contemplated herein fails to close by reason of Seller's material default. Each Extension Deposit shall be paid to Seller in addition to the Purchase Price and shall not be credited or applied toward payment of the Purchase Price payable by Buyer at closing of the Sale. The closing shall occur on the date the deed transferring the Property to Buyer is recorded with the County Recorder of San Luis Obispo County, California. Occupancy and possession shall be

delivered to Buyer upon payment in full of the Purchase Price, Escrow Holder's confirmation of recording, and consummation of the Sale transaction contemplated herein.

B. "Final Order" means an order, decree or judgment of the Bankruptcy Court, the operation or effect of which has not been reversed, stayed, modified or amended, and as to which order, decree or judgment (or any revision, modification or amendment thereof), the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing has been taken or is pending. A Final Order shall also consist of an order as to which an appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been filed, or the time to do any of the foregoing has not yet expired, but as to which the Parties, in their sole and absolute discretion, elect to proceed with the closing.

C. If the Final Order has not been obtained on or before one hundred twenty (120) days after Buyer's contingencies in Paragraph 1 and 2 have been waived and removed, Buyer or Seller may terminate this Agreement by giving written notice of termination to the other and Escrow Holder at any time prior to the Final Order being obtained, in which case Escrow Holder is instructed to return the Initial Deposit to Buyer, and Buyer and Trustee shall each be relieved of any further obligation hereunder; provided that, notwithstanding the foregoing, the termination right provided in this Paragraph 3.C may not be exercised by any party hereunder whose breach has caused the condition set forth in this Paragraph 3.C to fail or who is otherwise then in default of its obligations under this Agreement.

4. **BANKRUPTCY SALE.** Buyer acknowledges that Seller is a Trustee administering the above referenced bankruptcy estate, and is a party to this Agreement solely in that capacity. Seller and Brokers and agents have not and will not determine the condition or fitness for use of the Property for any particular purpose. The Sale shall be "as is," "where is," "with all faults," and with no warranty by or recourse whatsoever to Seller or Brokers or agents herein. Transfer of the Property shall be by Quit Claim Deed. All parties acknowledge that Seller is a party to this Agreement solely in his capacity as Trustee of the above referenced bankruptcy estate and that in the event of any default in the performance of any of Seller's obligations under this Agreement or in the event that any other claim is asserted against the Seller, Trustee or the estate in connection with this transaction, the Trustee shall in no event have any personal liability whatsoever (whether in his individual capacity or otherwise), it being expressly understood and agreed that Buyer's sole recourse, if any, in such event shall be to the assets of such estate.

5. **TAXES; PRORATIONS; COSTS OF SALE.** All real property taxes and assessments for the current tax year shown in the current County Tax Bill shall be prorated between Seller and Buyer and charged as of the closing date to the applicable accounts of Seller and Buyer. The Sale shall be free and clear of any homeowner's association assessments and all real property taxes (other than those prorated as provided above) enforceable against the Property through the closing date of the Sale. Escrow fees shall be split between Buyer and Seller in the manner customary in the County where the Property is located. Seller shall pay any real property transfer tax. Seller shall also pay the cost of a Natural Hazard Disclosure Report, from a vendor selected by Seller, to be furnished to Buyer through escrow. Buyer shall pay and have sole responsibility for compliance with any requirements imposed on the Property or this Sale by any governmental agency(ies), including, without limitation, compliance with any applicable governmental retrofit requirements. Buyer shall

also pay the cost of recording the deed. Buyer and Seller shall each pay their own expenses of every other type except as specifically provided in this Agreement.

6. **BANKRUPTCY COURT APPROVAL; OVERBIDDING.** The Sale is subject to notice to creditors, approval by the Bankruptcy Court, and, subject to the Bidding Procedures, higher and better bids received by Seller through and including the Bankruptcy Court hearing to confirm the Sale. Payment of any and all real estate brokers' commissions is also subject to notice to creditors and approval by the Bankruptcy Court.

7. **BROKERS.** Seller is represented by Coldwell Banker and Land Advisors. Subject to Bankruptcy Court approval and the occurrence of the closing under this Agreement, Seller will pay a real estate broker's commission aggregating 5% of net sales price of the Property to the Brokers as follows: 1.25% to Coldwell Banker, 1.25% to Land Advisors, and 2.5% to Richardson Properties (the real estate broker representing Buyer) in connection with the closing of this Sale. All such Brokers and agents are collectively referred to herein as the "Brokers." No commission or compensation shall be due or payable to Brokers in connection with this Agreement or Sale except from the cash proceeds of an actual Sale of the Property that closes to Buyer. Buyer hereby represents and warrants that, other than the Brokers, Buyer has not dealt with any broker, finder or other person entitled to any fee, commission or other compensation in connection with the Sale and Buyer shall indemnify, defend and protect and hold Seller and the related bankruptcy estate harmless of, from and against any claims, demands, actions, causes of action, losses, liabilities and costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as Seller may suffer or incur in the event that any claims for any such fees, commissions or other compensation of any kind are hereafter asserted by any broker, finder or other person claiming by, through or under Buyer in connection with this Sale.

8. **MATERIAL CHANGE OF CONDITION.** In the event of any material change in the condition of the Property after the Agreement Date, if Buyer demands repair of any resulting actual damage to the Property, Seller may, at Seller's sole option: (a) elect to terminate this Agreement, in which event Buyer's and Seller's obligations to buy or sell shall terminate and the full Deposit (or the portion thereof theretofore funded by Buyer to the Escrow Holder) and any Extension Deposit(s) funded by Buyer shall be refunded to Buyer; or (b) make required repairs at the bankruptcy estate's expense; or (c) assign any insurance proceeds for the damage to the Property to Buyer as of the close of the Sale; or (d) credit the cost of such repairs to Buyer through escrow, it being agreed that in the event that Seller elects and complies with subpart 8(b), (c) or (d), Buyer's obligation to proceed with the Sale shall be unaffected by any such material change in the condition of the Property.

9. **REMEDY FOR BUYER'S OR SELLER'S FAILURE TO CLOSE.** Buyer's sole remedy in the event that the Sale fails to close as a result of Seller's inability or failure to close for any reason other than a Seller default, including but not limited to the reason of failure to obtain approval of the Sale by the Bankruptcy Court, shall be the mutual release of Buyer's and Seller's obligations to buy or sell and a full refund of the Initial Deposit (and, to the extent it has theretofore been delivered to the Escrow Holder, the Additional Deposit and any Extension Deposit(s)). In the event Buyer fails to close the Sale as a result of Buyer's default, after Buyer's contingencies under Paragraphs 1 and 2 hereof have been waived or otherwise removed, Buyer's Initial Deposit (and, if theretofore delivered to the Escrow Holder by Buyer, the Additional Deposit and any Extension Deposit(s)) shall be paid over to and/or retained by Seller (as applicable) and retained by Seller as liquidated damages without further legal action. If the Property is a dwelling with no more than four units, one of which Buyer

intends to occupy, then the amount retained shall be no more than three percent of the Purchase Price. This provision shall apply equally to the Deposit.

MB/K  
[Buyer's Initials]

SP  
[Seller's Initials]

10. **BANKRUPTCY COURT JURISDICTION.** The Bankruptcy Court shall have sole and exclusive jurisdiction to interpret and enforce the terms of this Agreement and Buyer hereby consents and submits to such exclusive jurisdiction. This Agreement shall be interpreted and enforced pursuant to the laws of the United States of America including the Bankruptcy Code, Title 11, United States Code.

11. **“AS-IS,” “WHERE-IS” CONDITION; NO WARRANTIES.** Buyer acknowledges and agrees that, to the maximum extent permitted by law, the Sale contemplated by this Agreement is made “as-is,” “where-is,” and “with all faults,” except as specifically provided in this Agreement. Seller and Brokers and agents herein have not made, do not make, and specifically negate and disclaim any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, concerning or respecting (i) value of the Property; (ii) income to be derived from the Property; (iii) suitability of the Property, or lack thereof for any activity or use which Buyer may intend to conduct thereon, including any possibilities or limitations for future development; (iv) habitability, merchantability, marketability, profitability, or fitness for a particular purpose, of the Property, or lack thereof; (v) manner, quality, state of repair, or lack of repair of the Property; (vi) nature, quality, or condition of the Property, or any portion, system, or component thereof, including without limitation, water, soil, and geology; (vii) compliance of the Property or its operation, or lack thereof, with any laws, ordinances, regulations, rules, or orders of any applicable governmental authority or body; (viii) manner or quality of engineering, design, construction or materials, if any, incorporated into the Property; (ix) compliance or lack of compliance with any land use, building and safety, or other laws, ordinances, regulations, rules, orders, or other requirements imposed or enforced by any governmental or non-governmental body, including without limitation the Americans with Disabilities Act of 1990; (x) the presence or absence at, on, under, or adjacent to the Property, of materials described as “hazardous substances, hazardous materials, or toxic substances” or by similar terms under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S. Code §§9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S. Code §§1801, et seq.), the Resource Conservation and Recovery Act (42 U.S. Code §§6901, et seq.), the Toxic Substance Control Act (15 U.S. Code §2601, et seq.), the Clean Water Act (33 U.S. Code §1251, et seq.), California Health and Safety Code §25117 or 25316), or other statutes and laws, all as amended and including all regulations issued thereunder; (xi) the content, completeness or accuracy of any Due Diligence materials or Preliminary Report regarding Title to the Property; (xii) the conformity or lack of conformity of the improvements to any plans or specifications for the Property, including any plans and specifications that may have been or may be provided to Buyer; (xiii) the conformity or lack of conformity of the Property to past,

current, or future applicable zoning or building requirements; (xiv) any deficiency of any undershoring, drainage, or other aspects, systems, or components of or affecting the Property; (xv) the fact, if applicable, that all or a portion of the Property may be located on or near any natural hazard zone as determined by any governmental agency or body; (xvi) the existence of vested land use, zoning, or building entitlements affecting the Property or any other property; or (xvii) any other matter. Without in any manner limiting the foregoing, Buyer hereby acknowledges and agrees that (i) Seller's Brokers have provided (and will hereafter provide) to Buyer various materials and information relating to the Property, including, without limitation, information and materials relating to the condition of the Property, and (ii) all such materials and information so provided to Buyer by Seller's Brokers shall, for all purposes of this Agreement, be deemed to have been disclosed to Buyer by the Seller, as well.

12. **BROKERS.** Brokers and agents herein have not and will not perform any inspections, investigations, or due diligence on behalf of Buyer unless otherwise specified herein. Buyer is informed that Buyer must arrange for any inspections and investigations desired by Buyer utilizing suitable third party professionals selected and compensated by Buyer. In no event shall Seller have any liability or responsibility for any representation, warranty, statement made, or information furnished by Brokers or agents herein, or any other person or entity, concerning the Property, this Agreement, or any other matter, unless expressly set forth in writing and signed personally by Seller.

13. **OPPORTUNITY TO INSPECT; BUYER'S SOLE RELIANCE.** Buyer represents, warrants, acknowledges, and agrees that Buyer has been given the opportunity to inspect and investigate the Property and all other facts and circumstances deemed by Buyer relevant and significant, and to review information and documentation affecting the Property. In deciding to proceed with the Sale, Buyer is relying solely on Buyer's own inspections and investigation of the Property (including by any outside professionals whom Buyer has elected to engage for such services) and review of such information and documentation, and not on any information provided or to be provided by Seller. Buyer further acknowledges and agrees that any information made available to Buyer or provided or to be provided by or on behalf of Seller with respect to the Property was obtained from a variety of sources and that neither Seller nor the Brokers and agents herein nor any other person has made or makes any representations as to the accuracy or completeness of such information. Buyer hereby fully and irrevocably releases all such sources and preparers of information and documentation affecting the Property which were retained or engaged by Seller or Brokers or agents from any and all claims that Buyer may now or hereafter have against such sources and preparers of information, for any costs, expenses, losses, liabilities, damages, demands, actions, or causes of action arising from any such information or documentation. **NEITHER SELLER NOR BROKERS HAVE PROVIDED OR WILL PROVIDE ANY LEGAL OR TAX ADVICE TO BUYER.** Buyer is informed that Buyer must obtain any such advice, if desired by Buyer, from independent professionals selected and engaged by Buyer.

14. **PHYSICAL, GEOLOGICAL, PEST CONTROL, AND ENVIRONMENTAL INSPECTIONS AND INVESTIGATIONS.**

A. **BUYER SHALL CONDUCT THOROUGH PHYSICAL, GEOLOGICAL, PEST CONTROL, AND ENVIRONMENTAL INSPECTIONS AND**

INVESTIGATIONS OF THE PROPERTY AS MAY BE DETERMINED BY BUYER, THROUGH QUALIFIED PROFESSIONALS SELECTED BY BUYER. Seller and Brokers and agents herein strongly recommend that Buyer fully exercise and not waive such inspections and investigations.

B. Buyer may in its sole discretion select and employ, at Buyer's expense, a licensed engineer(s), architect(s), contractor(s), geologist(s), pest control licensee(s), environmental consultant(s), or other qualified professional(s) to make inspection(s) and investigations of the Property, including, but not limited to, (i) its general structure, plumbing, heating, air conditioning (if any), electrical system, built-in appliances, cesspool/sewer/septic system, well, roof, soils, foundation, mechanical systems, pool, spa, related equipment and filters, sprinklers, and those other matters affecting the desirability of the Property (all if and only to the extent any such structures, systems, and components are presently a part of the Property); (ii) any actual or potential wood destroying pests or other conditions damaging to the Property or any portion thereof; (iii) environmental hazards, substances, products, or conditions, including without limitation, asbestos, formaldehyde, lead, lead-based paint, contaminated soil or water, fuel, chemical storage tanks, hazardous waste, electromagnetic fields, and radon gas, any of which may constitute a health risk; (iv) the presence or absence of any required governmental permits, inspections, applications, approvals, and certificates of occupancy, and compliance or lack of compliance with building codes and laws applicable to the Property; (v) plans and specifications for the Property; (vi) all applicable zoning, municipal, county, state, and federal, including those affecting the past, current, or any future use of the Property; (vii) deed restrictions and other matters of public record which may govern, restrict, condition, or prohibit the use, alteration, or development of the Property; and (viii) generally, without limitation, any and all other items and matters of whatsoever nature, character, or description, which Buyer deems material to Buyer's interests, in, on, or affecting the Property; and to approve or disapprove said inspection within the period and in the manner set forth in Paragraph 1. Notwithstanding anything to contrary in this Agreement, Buyer shall not have the right to perform or conduct any Phase II environmental or any other "invasive" testing of the Property (or any portion thereof) without first obtaining Seller's written consent thereto (which consent Seller shall have the right to grant or withhold in his sole discretion).

C. In the event Buyer is dissatisfied with the results of such inspection(s), Buyer may give written Notice of Cancellation to Seller strictly as and within the time provided in Paragraph 1. Buyer's failure to give such notice as and within the period specified therein shall conclusively be deemed Buyer's satisfaction and removal of such contingency and Buyer's election to proceed with the Sale.

15. COMPLETE AGREEMENT; NO OTHER REPRESENTATIONS OR WARRANTIES. Seller shall not be liable or bound in any manner by any oral or written statements, representations, or information pertaining to the Property or the operation thereof, furnished by any real estate broker, agent, employee, contractor, or other person. Buyer further acknowledges and agrees Seller has no obligations to make repairs, replacements or improvements except as may otherwise be expressly stated herein. Without limiting any other provision hereof, Buyer represents, warrants and covenants to Seller that, except for Seller's express representations and warranties specified in this Agreement (if any), Buyer is relying solely upon Buyer's own investigation of the Property.

16. WRITTEN AFFIRMATION OF SELLER REQUIRED. Buyer understands that Seller may continue to receive and respond to other offers on the Property and may be making several Counter-Offer concurrently containing the same or different terms. This Counter-Offer shall not be binding until accepted by Buyer and executed by Buyer and Seller on the signature page below; and then approved by Seller, in Seller's sole discretion, in the form of the Seller's Affirmation of Agreement attached hereto as Exhibit "A" which, if so executed by Seller, will constitute Seller's agreement that Seller will sell the Property to Buyer, subject to Bankruptcy Court approval, the rights of any overbidding parties, and the terms and conditions of this Agreement. Buyer further acknowledges that it would be imprudent and unrealistic to rely upon the expectation of entering into a binding agreement regarding the subject matter of this Counter-Offer prior to receipt of Seller's Affirmation of Agreement, and further represents to Seller that any efforts to complete due diligence, to negotiate or obtain financing, or to perform any of the obligations provided herein shall not be considered as evidence of binding intent without Seller's Affirmation of Agreement, and understands that BUYER'S ACCEPTANCE HEREOF SHALL HAVE NO FORCE OR EFFECT PRIOR TO BUYER'S RECEIPT OF SUCH AFFIRMATION OF AGREEMENT SIGNED BY SELLER.

17. ATTORNEYS' FEES. In the event that either party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing party in that action or proceeding shall be entitled to have and recover from the non-prevailing party all such fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing party may suffer or incur in the pursuit or defense of such action or proceeding.

18. EXPENSE REIMBURSEMENT. If (i) Buyer does not give Seller written Notice of Cancellation as and when provided in Paragraph 1, or Notice of Title Disapproval as and when provided in Paragraph 2 and such contingencies to Buyer's obligations are therefore waived or removed, (ii) Seller thereafter accepts an overbid for the Property, (iii) Buyer is not in default of its obligations hereunder at the time Seller accepts such overbid, and (iv) Seller terminates this Agreement and consummates the Sale with such overbidder (an "Alternative Transaction"), Seller shall pay to Buyer, from and out of the proceeds of such Alternative Transaction (and only from and out of such proceeds) and as Buyer's sole and exclusive remedy under the circumstances (apart from Buyer's right to the return of all portions of the Deposit theretofore funded to Escrow Holder by Buyer and any Extension Deposits theretofore paid to Seller), an expense reimbursement in amount equal to the lesser of (i) the actual costs incurred and paid by Buyer to third parties in connection with the negotiation and documentation of this Agreement and the diligence investigations conducted by Buyer with respect to the Property, and (ii) \$75,000.

19. INVESTOR APPROVAL. This sale is subject to written approval and majority consent by the underlying investors. After Buyer's contingencies in Paragraph 1 and 2 have been waived or removed, Seller shall then promptly submit this Agreement to the underlying investors for approval. Once the required number of investors has approved the Sale, Seller shall promptly provide Buyer with written notice thereof. If approval of the required number of investors has not been obtained on or before one hundred twenty (120) days after Buyer's contingencies in Paragraph 1 and 2 have been waived or removed, either Buyer or Trustee may terminate this Agreement by giving notice of termination to the other and Escrow Holder at any time prior to Seller providing Buyer with written notice that approval of the required number of investors has been obtained, in which case Escrow Holder is instructed to return the Deposit (or

portion thereof theretofore delivered to Escrow Holder) to Buyer, and Buyer and Trustee shall each be relieved of any further obligation hereunder; provided that, notwithstanding the foregoing, the termination right provided in this Paragraph may not be exercised by any party hereunder whose breach has caused the condition set forth in this Paragraph 19 to fail or who is otherwise then in default of its obligations under this Agreement.

20. DELIVERY OF DUE DILIGENCE MATERIALS. In the event this Agreement is terminated for any reason (other than by reason of a material breach by Seller), upon request by Seller, Buyer shall deliver to Seller within ten (10) business days after such termination, without representation or warranty, copies of Buyer's non-privileged and non-proprietary work product relating to its due diligence of the Property.

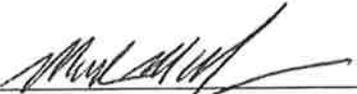
21. EXPIRATION OF COUNTER-OFFER. This Counter-Offer shall expire if not accepted by Buyer by delivering a copy hereof, fully signed and initialed by Buyer, to Seller on or before close of business on November 14, 2014. Such acceptance shall nevertheless be subject to Paragraph 16.

[Signature Page Follows]

AGREED AND ACCEPTED:

"BUYER"

NEXUS DEVELOPMENT CORPORATION/CENTRAL DIVISION,  
a California corporation

By:   
Name: Matthew B. Kaufman  
Its: Sr. Vice President, Operations  
Dated: 11-12-2014

SELLER" (subject to Paragraph 16)

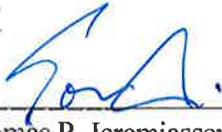
By:   
Name: Thomas P. Jeremiassen, solely in his capacity as  
Chapter 11 Trustee for Estate Financial, Inc.  
Dated: 11/12/14

EXHIBIT "A"

SELLER'S AFFIRMATION OF AGREEMENT

Seller hereby acknowledges Buyer's acceptance of the foregoing Counter-Offer and affirmatively agrees to sell the Property to Buyer on the terms and conditions of the foregoing Agreement, but subject to Bankruptcy Court approval and rights any of overbidders. Seller shall revoke any other outstanding counter offers made to other prospective buyers or make the same subject and subordinate to this agreement.

"SELLER"

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

Name: Thomas P. Jeremiassen, solely  
in his capacity as Chapter 11 Trustee for  
Estate Financial, Inc.

Dated: 11/12/14

EXHIBIT "B"

Legal Description of Property

Real property in the City of Pismo Beach, County of San Luis Obispo, State of California,  
described as follows:

LOTS 11, 12, 13, 29, 30, 31, 32 AND 33 IN BLOCK 12 OF THE TOWN OF EL PIZMO, IN THE CITY  
OF PISMO BEACH, COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA, ACCORDING TO MAP  
RECORDED JUNE 5, 1905 IN BOOK A, PAGE 155 OF MAPS.

**APN: 005-152-033**