

UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND

SECURITIES AND EXCHANGE COMMISSION,)
)
 Plaintiff,)
)
 vs.)
)
 PATRICK CHURCHVILLE,)
 CLEARPATH WEALTH MANAGEMENT, LLC,)
)
 Defendants,)
)
 and)
)
 CLEARPATH MULTI-STRATEGY FUND I, L.P.,)
 CLEARPATH MULTI-STRATEGY FUND II, L.P.,)
 CLEARPATH MULTI-STRATEGY FUND III, L.P.,)
 HCR VALUE FUND, L.P.,)
)
 Relief Defendants.)
)

Case No. 15-CV-00191-S-LDA

**ORDER GRANTING RECEIVER’S PETITION TO SELL
REAL PROPERTY LOCATED AT 121 NAYATT ROAD VIA PRIVATE SALE
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES**

This cause having come on for Hearing before the United States Federal Court for the District of Rhode Island, the Honorable William E. Smith presiding, on April 1, 2016, on the Receiver’s Petition to Sell Real Property Located at 121 Nayatt Road via Private Sale Free and Clear of Liens, Claims and Encumbrances (the “Petition”), it is hereby:

ORDERED, ADJUDGED AND DECREED

1. Due and timely notice of said Petition has been given to all parties, investors, creditors, shareholders and other interested parties of the Defendants and the Relief Defendants (collectively the “Defendants”) known to the Receiver who have an interest in the residential real property located at 121 Nayatt Road, Barrington, Rhode Island (the “Property”).

2. The Court finds that the Receiver's marketing of the Property and the due diligence and inspection process conducted by the Receiver was fair and reasonable, was conducted in a commercially reasonable manner, was conducted in a manner consistent with the express terms of the Order Appointing Receiver and satisfied the requirements of 28 U.S.C. §§ 2001. Further, the Court finds that:

a. The sale of the Property to Ziya L. Gokaslan and Ayse G. Gokaslan (hereinafter referred to as "Purchaser"), upon the terms and conditions of the Single Family Purchase and Sales Agreement, the Addendum to the Purchase and Sales Agreement, Amendment "A" to the Purchase and Sales Agreement and Amendment "B" to the Purchase and Sales Agreement (collectively the "P&S") executed by and between Purchaser and the Receiver is commercially reasonable and is hereby approved. A copy of the P&S is attached hereto as Exhibit "A" and incorporated herein;

b. The gross Purchase Price of \$2,395,000.00 constitutes the highest and best offer for the Property, and constitutes reasonably equivalent value and fair consideration for the Property;

c. The terms set forth in the P&S are fair and reasonable;

d. The sale is made in good faith;

e. Purchaser is a bona fide good faith purchaser;

f. Such sale is in the interest of all investors, creditors and other interested parties of the Defendants wherever located;

g. Such sale is in the best interests of the public; and

h. The Court finds that the Receiver's marketing and sale processes and procedures were fair and reasonable, were conducted in a commercially reasonable manner, and were in accordance with the prior Orders of this Court.

3. The Receiver is hereby authorized to sell, transfer, and convey all of his right, title, and interest in and to the Property, subject to any and all typical Rhode Island residential sale closing adjustments, including, without limitation, taxes, water and sewer and utility services, as set forth in and in accordance with the terms of the P&S free and clear of all interests, claims, liens, mortgages and encumbrances of any kind, nature or type whatsoever to the Purchaser, for the Purchase Price set forth and identified in the P&S and upon the terms and conditions as set

forth in the P&S. Upon said sale, transfer, and conveyance, title in and to the Property shall vest in Purchaser, free and clear of all interests, claims, liens, mortgages and encumbrances of any kind, nature or type whatsoever. Further, all interests, claims, liens, mortgages and encumbrances recorded against the Property are hereby transferred to the proceeds of the sale in the same priority as prior to such transfer.

4. This Court shall retain jurisdiction over the sale of the Property to Purchaser and this Court shall have sole and exclusive jurisdiction over any issues or disputes regarding the sale of the Property and the P&S, including but not limited to, such jurisdiction to (i) adjudicate any and all issues arising from or relating to said P&S; (ii) the interpretation of any provisions of said P&S; (iii) the enforcement of any provision of said P&S; and, (iv) the enforcement of any provisions of any of this Court's Orders entered and related to the above-captioned receivership proceedings.

5. The Receiver is hereby authorized to execute and deliver a Receiver's Deed and any other documents necessary to convey all of his right, title and interest as Receiver in and to the Property, free and clear of all interests, claims, liens, mortgages and encumbrances, including but not limited to, all statutory and other claims.

6. This Order shall be binding upon and enforceable against any and all creditors and other parties in interest of any of the Defendants or Relief Defendants, or of the Property. Any and all such parties who claim any interest, lien, claim, mortgage or encumbrance against the Property are hereby directed to execute and deliver to the Receiver, within seven (7) days of his request, appropriate lien releases or mortgage releases in the usual and customary form, and all other documents reasonably necessary to effectuate the release and discharge of such interests, claims, liens, mortgages and encumbrances, with the execution and delivery of the same to be without prejudice to or waiver of any such interests, claims, liens, mortgages or encumbrances against the sales proceeds.

7. Notwithstanding anything contained herein, or the failure of any party to execute and deliver to the Receiver appropriate releases, mortgage discharges and/or other such reasonable documentation as required by paragraph 6 herein, all interests, claims, liens, mortgages and

encumbrances asserted by those parties with recorded liens or mortgages against the Property, are hereby declared to be released and discharged upon consummation of the sale of the Property, and that the recording of this Order with the Land Evidence Records for the Town of Barrington, Rhode Island shall constitute evidence of such release and discharge. Further, if any party requested by the Receiver fails to execute and deliver to the Receiver appropriate releases, mortgage discharges and/or other such reasonable documentation as required by paragraph 6 herein, then, at his election and in his sole discretion, the Receiver or his designee may prepare and cause to be filed with the appropriate municipal, state or federal agency, office or body, appropriate releases, mortgage discharges and/or other such reasonable documentation as required by paragraph 6 herein necessary to release and discharge any properly recorded liens or mortgages against the Property and such filing shall have the same effect as if the lienholder, mortgage holder or claimant had prepared and filed the release or discharge themselves.


8. This Order shall be binding upon all persons with notice, including but not limited to all governmental authorities, and their heirs, successors, and assigns.

9. The Receiver and Purchaser are hereby authorized, from the date of this Order through the Closing, and without obtaining further approval of this Court, to make such additional non-material changes in the P&S and other documents evidencing or pertaining to the sale approved herein as they shall deem appropriate, in their sole and absolute discretion.

10. That a closing on the sale of the Property shall occur on or before the expiration of twenty-two (22) days from this Court's approval of the Petition.

IT IS SO ORDERED, this 1st day of April, 2016.

Dated: 4/1/16, 2016



Honorable William E. Smith
UNITED STATES DISTRICT JUDGE

EXHIBIT A



SINGLE FAMILY PURCHASE AND SALES AGREEMENT
Rhode Island Association of REALTORS®



1. SALES AGREEMENT

This ("Agreement") made between ("Seller"): Stephen F Dalsesto Esq, Receiver

Mailing Address: One Cedar Bt, Suite 300 Providence RI 02903
and ("Buyer"): Ziya L Gokaslan
Ayas G Gokaslan

Mailing Address: 1421 Wine Spring Lane Towson MD 21204
Seller agrees to SELL and Buyer to BUY, upon the price and terms below, the following property (the "Property"):
Property Address 121 MAYATT Road Assessor's Plat 09 Lot 042
Block in the City/Town of Barrington State of Rhode Island, Zip code 02806

2. DATE OF THIS AGREEMENT

The Date of this Agreement shall be the later of: (a) the date on which Buyer signs this Agreement, or (b) the date on which Seller signs this Agreement.

3. PURCHASE PRICE

Buyer agrees to pay Seller a Purchase Price for the Property in the amount of:
Two Million Four Hundred Thousand Dollars (\$ 2,400,000.00) ("Purchase Price") of which
\$ 1,000.00 has been paid as a deposit.
\$ 119,000.00 Additional deposit to be paid on or before upon acceptance
\$ 2,280,000.00 Balance due at closing by cash, certified check, wire transfer and/or bank check.
\$ 2,400,000.00 TOTAL PURCHASE PRICE.

4. CLOSING DATE/PLACE

Closing is to be held on April 1, 2016 at 10.00 A.M. at the office of the Registry of Deeds or at such other time and place as may be agreed to by Buyer and Seller. Delivery of deed shall occur at the closing. Buyer and Seller authorize the closing agent to release to Broker(s) signed copies of the closing statement(s).

5. DEPOSITS

All deposits shall be held in an escrow account by the Listing Brokerage Firm named in Section 18, unless mutually agreed otherwise in writing by Buyer and Seller, and applied to the Purchase Price, except as otherwise provided.

- (a) The release of all deposits shall be upon execution of a written release by Buyer and Seller or as otherwise provided in Commercial Licensing Regulation 11.
- (b) In the event of a dispute between Seller and Buyer as to the performance of any provision of this Agreement, the holder of the deposits shall transfer the deposits to the General Treasurer of Rhode Island after 180 calendar days from the date of the original deposit, in accordance with the above regulation.

6. WAIVER OF MORTGAGE CONTINGENCY

If initiated by Buyer, this Agreement is not contingent upon financing and Section 7 of this Agreement shall not apply. (Initials of Buyer)

7. MORTGAGE CONTINGENCY

This Agreement is subject to Buyer obtaining a commitment letter issued by an institutional mortgage lender or mortgage broker ("Lender") on or before 3/3/2016 ("Mortgage Contingency Deadline") under the following terms: an amount not to exceed \$ 1,560,000.00 at an initial rate of interest not to exceed 4.5 % per year, for a term of at least 15 years, with a maximum of 0 points. Buyer authorizes Seller and/or Listing Licensee to contact any such Lender(s) to confirm the status of Buyer's application.

- (a) **Satisfaction of Contingency:** Once Buyer delivers a commitment letter to Seller or Listing Licensee in accordance with Section 18, this Contingency is deemed satisfied, regardless of whether the stipulations and conditions in the commitment letter are met. Buyer assumes all obligations in fulfilling any and all conditions of the commitment letter.
- (b) **Denial of Mortgage:** If Buyer applies for a mortgage as described above and receives a written denial for such mortgage, then, upon delivering a copy of the denial to Seller or Listing Licensee in accordance with Section 18 on or before the Mortgage Contingency Deadline or extensions, this Agreement shall be declared null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the mortgage contingency in writing.
- (c) **Extension:** If Buyer has received neither a commitment letter nor a denial for such mortgage on or before the Mortgage Contingency Deadline, Buyer may request, on or before the Mortgage Contingency Deadline, and by written notice to Seller or Listing Licensee in accordance with Section 18, to extend the time by which a copy of the commitment letter or denial must be delivered, or waive the Mortgage Contingency by written notice in accordance with Section 18. In response to Buyer's request, Seller may, on or before the Mortgage Contingency Deadline, and by written agreement with Buyer, extend the time by which a copy of the written denial must be delivered. If Seller does not extend the Mortgage Contingency Deadline, this Agreement shall be null and void and Buyer shall have the right to the Deposits in accordance with Section 5 unless Buyer waives the Mortgage Contingency in writing.
- (d) **Buyer's Breach of Contingency:** If, on or before the Mortgage Contingency Deadline, Buyer fails to deliver a copy of the commitment letter, or fails to deliver a written denial for such mortgage to Seller or Listing Licensee in accordance with Section 18, or fails to request an extension as stated in (c) above, the Mortgage Contingency shall be deemed waived. If Buyer fails to purchase Property on Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 18.
- (e) **Insurance Notice:** A mortgage is usually contingent on an insurance binder; therefore, Buyer is highly advised to seek a quote or binder for insurance including, but not limited to, flood, dwelling, and wind, on or before the Mortgage Contingency Deadline. Insurance availability and cost may vary based upon factors, including but not limited to, location, age, condition, and past history of the property.

BUYER'S INITIALS [Signature] SELLER'S INITIALS [Signature]
S.F.

8. PERSONAL PROPERTY AND FIXTURES

All fixtures and other improvements that are permanently attached to the building, structures, or land as of the date Buyer signed this Agreement are included in this sale as part of the Property, including, but not limited to, landscaping, lighting fixtures, screen doors, storm windows, garage door openers and controls, flagpoles, fences, and any other items that are built in, including, but not limited to air conditioning equipment, garbage disposals, and dishwashers. Any and all items associated with the use, control, or operation of the fixtures or additional items stated below are also included. Additional items included in the sale:

Refrigerator, oven, dishwasher, garbage disposal, washer, dryer, light fixtures, and three(3) televisions mounted on the wall in the master bedroom, living room and basement.

The following items, including leased or tenant-owned items, are excluded from the sale
n/a

9. TITLE AND DEED

- (a) Seller shall convey Property by a Receiver's deed conveying a good, clear, insurable, and marketable title to the Property, free from all encumbrances, except easements and restrictions of record, and governmental regulations, provided they do not affect the marketability of the title and are satisfactory to Buyer, and Buyer's Lender, if any. Seller warrants that Seller has no notice of any outstanding violation order from a governmental entity relating to the Property.
- (b) Buyer may conduct a title examination of the Property at Buyer's expense.
- (c) If Seller cannot convey marketable title as described above, Buyer may (1) elect to accept such title as Seller can convey, or (2) reject the unmarketable title, by notifying Seller in accordance with Section 18; then this Agreement shall be deemed null and void and Buyer shall have the right to the Deposits in accordance with Section 5.

10. TAXES, ADJUSTMENTS, OTHER ASSESSMENTS

- (a) **Taxes:** Real estate taxes and fire district taxes shall be prorated on a calendar year basis, except in those towns in which taxes are prorated on a municipal fiscal year basis, with Seller paying for the period prior to the date of delivery of the deed and Buyer paying the balance of taxes due. All other taxes which are a lien upon the Property shall be paid by Seller at the time of the delivery of the deed.
- (b) **Adjustments:** Rents, fuels, water charges, association fees and sewer usage charges shall be apportioned as of the date of the delivery of the deed at the current price as calculated by the Seller's supplier.
- (c) **Assessments:** All assessments, including sewer, which are payable over a period of more than one year and constitute a lien on the Property shall be paid as follows: At closing, Seller shall pay installments due during the municipal years prior to the year in which the deed is delivered, the installments due in that year shall be prorated in the same manner as above provided for taxes, and (check one)
 - the Seller shall pay the balance of the assessment in full or acknowledge that there is no assessment, or
 - the Buyer shall pay the balance of the assessment in full, if any, or assume the balance of the assessment where permitted by law.

BUYER'S INITIALS: [Signature] SELER'S INITIALS: [Signature]

11. ADDITIONAL OBLIGATIONS

- (a) **Smoke/Carbon Monoxide Detectors:** Seller shall deliver the Property at the closing with a smoke detector and carbon monoxide detector certificate dated no earlier than 120 calendar days before the closing.
- (b) **Non-Resident Withholding Requirement:** If Seller is not a resident of the State of Rhode Island or will not be a resident at the time of the closing, Buyer must withhold six (6%) percent of Seller's net proceeds (9% if Seller is a corporation) in accordance with R.I.G.L. § 44-30-71.3, and pay such amount to the Division of Taxation as a non-resident withholding requirement. In order to have such withholding based on gain rather than net proceeds of a sale, Seller must submit an election form to the Division of Taxation at least twenty (20) calendar days prior to closing. Seller agrees to pay to Buyer the entire amount of such withholding found to be due at or after the closing. Buyer's responsibility shall survive the transfer of title to the Property and shall be a lien against the Property. Seller and Buyer are advised to consult with the appropriate legal, tax, or financial professionals and/or the Rhode Island Division of Taxation.
- (c) **Non-Resident Landlord:** R.I.G.L. § 34-18-22.3 requires a residential landlord who is not a resident of the state of Rhode Island to designate an agent for "service of process" who is a resident of Rhode Island or corporation authorized to do business in Rhode Island. This designation must be filed with the Secretary of State and the clerk of the municipality where the property is located.

12. POSSESSION AND CONDITION OF PROPERTY

Seller shall deliver to Buyer at closing full occupancy and possession of the Property, in "broom clean" condition, free and clear of personal possessions (except those that are listed in Section 8 as included with the sale), tenants, and occupants except as agreed below. At closing, Seller shall convey the Property in the same condition in which it is on the Date of this Agreement, except for reasonable use and wear and/or any improvements or repairs required by this Agreement. Buyer shall be entitled to a final walkthrough of the Property prior to the delivery of the deed in order to determine whether the condition of the Property complies with the terms of this section.

EXCEPTIONS: (subject to assumption of leases)
n/a

13. RECEIPT AND ACKNOWLEDGMENT OF RI DISCLOSURE FORMS

Buyer acknowledges that Buyer has received the following forms (unless exempted by law): (Initial all that apply)

BUYER'S INITIALS: [Signature]

- Rhode Island Real Estate Sales Disclosure Form prepared by Seller
- Mandatory Real Estate Relationship Disclosure
- Seller's Lead Disclosure which is incorporated in this Agreement by reference
- Pamphlet: "Protect Your Family from Lead in Your Home" that includes R.I. section "What You Should Know About the RI Lead Law"

BUYER'S INITIALS: [Signature] SELER'S INITIALS: [Signature]

14. BUYER'S RIGHTS

- (a) **Inspections:** R.I.G.L. § 5-20.8-4 states, "Every contract for the purchase and sale of real estate shall provide that a potential purchaser or potential purchasers shall be permitted a ten (10) day period, *exclusive of Saturdays, Sundays and holidays* to conduct inspections of the property and any structures thereon before the purchaser(s) becomes obligated under the contract to purchase. The parties have the right to mutually agree upon a different period of time; provided, a potential purchaser may waive this right to inspection in writing."
- (b) **Notice of State Inspections:** In addition to the rights stated in subsection (a) above, a potential purchaser(s) shall be permitted a period of ten (10) days to conduct the following:
 - (1) **Lead Inspection:** R.I.G.L. § 5-20.8-11 gives a potential purchaser the right to conduct a lead inspection. "Every Purchaser of any interest in residential real property on which a residential dwelling was built 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."
 - (2) **Private Well Water Inspection:** R.I.G.L. § 5-20.8-12 provides the right to test the water quality of a private well in accordance with RI Department of Health regulations.
 - (3) **Cesspool Inspection:** R.I.G.L. § 5-20.8-13 provides the right to inspect the property's on-site sewage system to determine if a cesspool exists and whether it is subject to the phase-out requirements as stated in R.I.G.L. § 23-19.15.

15. WAIVER OF INSPECTIONS CONTINGENCY

- BUYER'S INITIALS _____ (a) If initiated by Buyer, Buyer waives all rights to inspections, including the 10-day period, *exclusive of Saturdays, Sundays and holidays*, in R.I.G.L. § 5-20.8-4, § 5-20.8-12 and § 5-20.8-13; this Agreement is not contingent on inspections, and Section 16 of this Agreement shall not apply.
- BUYER'S INITIALS _____ (b) **Lead:** If initiated by Buyer, this Agreement is not contingent on a lead inspection, and Buyer waives Buyer's 10-day right to test/inspect for the presence of lead.

16. INSPECTIONS CONTINGENCY. Time is of the essence as it applies to Section 17.

- (a) Buyer shall have a ten (10) day period, *exclusive of Saturdays, Sundays and holidays* ("Inspections Contingency Deadline"), from the date of this Agreement to conduct and complete inspections, obtain inspection reports, deliver to Seller or Listing Licensee any and all requests relating to inspections, obtain Seller's response, and resolve all such requests with Seller in writing or this contingency shall be deemed waived.
- (b) The inspections shall be conducted at Buyer's expense by a recognized inspector(s) or inspection company of Buyer's choice. Inspections may include, but are not limited to, pest, cesspool/septic/sewer, radon, well water, lead, physical/mechanical, hazardous substances, wetlands and flood plain.
- (c) If Buyer wishes to terminate this Agreement because of the following:
 - (1) Buyer is not satisfied with the results of the inspections; or
 - (2) Buyer and Seller have not resolved any and all issues relating to inspections to Buyer's satisfaction; or
 - (3) Seller has not responded to Buyer's requests on or before the Inspections Contingency Deadline, then Buyer shall deliver a written notice of termination to Seller or Listing Licensee on or before the Inspections Contingency Deadline or any mutually agreed extensions of such Deadline. If Buyer fails to deliver such notice, this Contingency shall be deemed waived and Buyer will forfeit Buyer's right to terminate this Agreement based on the Inspections Contingency.

Additional Provisions:

n/a

17. CORRECTION OF ERRORS

Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction including, but not limited to, any affidavits and agreements which may be required by the Lender(s) or the title insurance company.

18. NOTICES

All notices as required in specific Sections of this Agreement shall be in writing. All notices are to be conveyed by mail, personal delivery, electronic transmission, or fax. Notices shall be effective when postmarked, upon personal delivery, upon electronic transmittal date, or upon fax transmittal date. Notices to Seller, Buyer, Listing Licensee and Cooperating Licensee shall be sent or delivered to the address(es) below.

SELLERS:

Name(s): Stephen F DeLuca Esq., Receiver

Mailing Address: One Cedar St, Suite 300 Providence RI 02903

Fax: _____ Email: _____

Listing Brokerage

Firm Name: Teri Dequan RE & Consulting Mailing Address: 388 Mann Avenue Newport

Name of Licensee: Teri Dequan License #: RIC.0015615 RI 02840

Status: Designated Seller Representative Transaction Facilitator Dual Facilitator

Fax: 800-8340344 Email: teri@teridequan.com Phone: 401-474-9191

BUYER'S INITIAL ap

SELLER'S INITIALS (Signature)

BUYERS:

Name(s) DIYA L. SOKHANIAN

Arzu B. Sokhanian

Mailing Address 1421 Wood Street Lane Tomball TX 77454

Fax _____

Cooperating Brokerage:

Firm Name _____ Mailing Address _____

Name of Licensee _____ License # _____

Status Designated Buyer Representative Transaction Facilitator _____

Fax _____ Email _____ Phone _____

ENTIRETY
 Upon default by Buyer, Seller shall have the right to the Deposits in accordance with Section 5, such right to be without prejudice to the right of Seller to require specific performance and payment of other damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. If Seller defaults in the performance of this Agreement, Buyer shall have the right to the Deposits in accordance with Section 5 and Buyer may pursue any and all remedies available at law or equity, including but not limited to specific performance. All disputes between Buyer and Seller over the disposition of the Deposits shall be governed by Section 5.

ASSIGNMENT
 This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the assigns of Buyer and Seller. However, this Agreement may not be assigned without the express written consent of Seller, if it contains a provision for Seller financing.

ACCURATE DISCLOSURE OF SELLER PRICE
 Buyer and Seller certify that this Agreement and all Addenda accurately reflect the gross sales price as indicated in Section 3 of this Agreement. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

ADDENDUMS
 The following addendum/addenda are made a part of this Agreement:
Addendum A

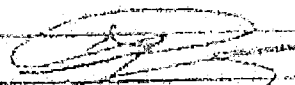
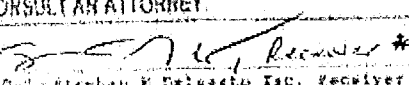
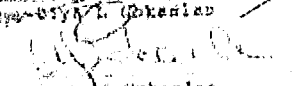
DEPOSIT TO BE HELD BY THE RECEIVER IN A SEGREGATED ACCOUNT

PREPARED BY / PREPARED BY CONFIRMATION SCALE
 This Agreement was prepared by (check one) Listing Licensee Cooperating Licensee Other (please complete below)
 Name _____ Address _____

CONSTRUCTION OF AGREEMENT
 If two or more persons are named as Seller or Buyer, their obligations shall be joint and several. Dates and deadlines are important. The Buyer and Seller are advised to act within the time required.

ENTIRE AGREEMENT
 Buyer and Seller agree that this Agreement contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated. Buyer represents that Buyer has not relied on the oral representations of Seller, or Broker(s) or their affiliated licensees as to the character or quality of the Property. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.

	<u>2/6/2016</u>		<u>2/6/2016</u>
Buyer <u>Diya L. Sokhanian</u>	Date	Seller <u>Stephen J. Delucchi Esq. Receiver</u>	Date
	<u>2/6/16</u>		
Buyer <u>Arzu B. Sokhanian</u>	Date	Seller	Date
Buyer	Date	Seller	Date



AMENDMENT A TO PURCHASE AND SALES AGREEMENT
Rhode Island Association of REALTORS®



SELLER(S): STEPHEN F DELSESTO, ESQ RECEIVER

BUYER(S): ZIYA GOKASLAN
AYSE GOKASLAN
GOKASLAN

PROPERTY ADDRESS: 121 NAYATT ROAD BARRINGTON RI 02806
SALE PRICE: \$ 2,400,000.00 Two Million Four Hundred Thousand

In reference to the above Purchase and Sales Agreement ("Agreement"), the undersigned Seller(s) and Buyer(s) agree to amend the following sections as described below: *(Check all that apply)*

Purchase Price Section _____:
Seller and Buyer agree to a new purchase price in the amount of: _____ Dollars (\$ _____)

Personal Property and Fixtures Section _____:
Seller and Buyer agree to amend this Section as follows:

Other: (please specify) _____ **Section** _____:
Seller and Buyer agree to amend this Section as follows:

Other: (please specify) _____ **Section** _____:
Seller and Buyer agree to amend this Section as follows:

Additional Provisions:
Seller agrees to give Buyer \$5000.00 as a closing cost credit

All other terms and conditions of the Agreement shall remain in full force. This Amendment, upon its execution by all parties to the Agreement, is made an integral part of the Agreement.

NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.

<u>[Signature]</u>	<u>STEPHEN F DELSESTO, ESQ RECEIVER</u>	<u>2/24/16</u>
Seller	Printed Name	Date
<u>[Signature]</u>	<u>ZIYA GOKASLAN</u>	<u>2/24/16</u>
Seller	Printed Name	Date
<u>[Signature]</u>	<u>AYSE GOKASLAN</u>	<u>2/24/16</u>
Seller	Printed Name	Date
Buyer	Printed Name	Date
Buyer	Printed Name	Date
Buyer	Printed Name	Date

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AMENDMENT B TO PURCHASE AND SALES AGREEMENT
Rhode Island Association of REALTORS®



SELLER(S): STEPHEN F DELSESTO, ESQ RECEIVER

BUYER(S): ZIYA GOKASLAN
AYSE GOKASLAN

PROPERTY ADDRESS: 121 NAYATT ROAD BARRINGTON RI 02806
SALE PRICE: \$ 2,400,000.00 Two Million Four Hundred Thousand

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Seller and Buyer agree to a new purchase price in the amount of: _____ Dollars (\$ _____)

Personal Property and Fixtures Section _____ :
Seller and Buyer agree to amend this Section as follows:

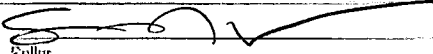


Other: (please specify) _____ Section 8 :
Seller and Buyer agree to amend this Section as follows:
All 3 TV's noted on the P&S will convey with the property. They are not included in the purchase price and they hold no monetary value.

Other: (please specify) _____ Section _____ :
Seller and Buyer agree to amend this Section as follows:

Additional Provisions: _____

All other terms and conditions of the Agreement shall remain in full force. This Amendment, upon its execution by all parties to the Agreement, is made an integral part of the Agreement.

NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.

	<u>STEPHEN F DELSESTO, ESQ RECEIVER</u>	<u>3/11/2016</u>
Seller	Printed Name	Date
_____	Printed Name	Date
Seller	Printed Name	Date
	<u>ZIYA GOKASLAN</u>	<u>3/4/2016</u>
Buyer	Printed Name	Date
	<u>AYSE GOKASLAN</u>	<u>3/9/2016</u>
Buyer	Printed Name	Date
_____	Printed Name	Date
Buyer	Printed Name	Date

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ADDENDUM A TO PURCHASE AND SALE AGREEMENT

This Addendum A to Purchase and Sale Agreement (the "Addendum A") made and entered into as of this 9th day of February, 2016, by and between Stephen F. DelSesto, Esq. Receiver for Patrick E. Churchville (the "Seller") and Ziya L. Gokaslan and Ayse G. Gokaslan (collectively, the "Buyer"), modifies the terms and provisions of that certain Purchase and Sale Agreement by and between Buyer and Seller of even date herewith, regarding property located at 121 Nayatt Road, Barrington, Rhode Island (the "Agreement").

The terms and provisions of the Agreement are hereby supplemented as follows:

1.) Section 23 Additional Provisions:

- a.) TITLE AND COURT APPROVAL: Conveyance of the Property shall be made by a Receiver's Deed of the Seller in customary form, conveying to the Buyer all of the Seller's right, title and interest as said Receiver in and to the Property, which must consist of good and marketable fee simple title, free and clear of all liens, mortgages, security interests, claims, encumbrances and interests, specifically including, but not limited to, any and all statutory liens and claims for municipal real estate or tangible property taxes or other claims of the Town of Barrington or any other governmental agencies that constitute a lien against the Property by operation of Rhode Island law and which would not be subject to the filing of a proof of claim in the Receivership proceeding (collectively the "Municipal Authorities"). However, the conveyance of the Property shall be subject to all restrictions, easements and conditions of record, and subject to all applicable zoning and other federal, state and municipal laws and regulations. The conveyance and transfer of the Property is expressly made subject to approval of the United States District Court for the District of Rhode Island (the "Court") in the receivership proceeding of the Defendant Patrick Churchville, pending before that Court, docketed as Case No. 15-CV-000191-S-LDA, after hearing with notice to interested parties as may be required by the Court, authorizing and ordering the sale of the Property free and clear of all liens, mortgages, security interests, claims, encumbrances and interests, including the claims of the Municipal Authorities. Said Order shall be subject to the satisfaction of Buyer's title insurance company and all appeal periods relating to the Order to convey shall run prior to the conveyance of the Property.

In the event that Court approval of this Agreement is not obtained by the Seller on or before the 30th day after the Date of this Agreement, or the Seller is unable to convey good and marketable fee simple title to the Property in accordance with the terms of this Agreement on the Closing Date, or such additional reasonable period of time as may be agreed upon by Buyer and Seller and as may be necessary to cure any defect in title in accordance with this Agreement, for a reason other than breach by the Buyer, then either of the parties hereto may, upon notice to the other party, terminate this Agreement, and if so terminated, then the Seller shall return the Deposit, to the

Buyer, and all obligations of the parties hereto shall cease and this Agreement shall be null and void, without recourse to either party hereto.

The Seller may, in his sole discretion, use the sale proceeds, or any portion thereof, from the sale of the Property to pay indebtedness secured by the Property that the Receiver is required to satisfy in order to convey good and marketable fee simple title.

- b.) NOTICES: A copy of any notices to Buyer shall also be given by personal delivery, certified mail, facsimile or email to:

James J. Belliveau, Esq.
Belliveau & St. Sauveur, LLP
450 Veterans Memorial Parkway, Building 7A
East Providence, RI 02914
Fax (401) 274-9102
Email: jjb@bandslegal.com


- c.) DEFAULT: In the event of any uncured default by Buyer in the performance of the Buyer's obligations under this Agreement, the Seller shall have the right to terminate this Agreement and retain the Deposit as liquidated damages, and not as a penalty, as Seller's sole remedy at law and in equity.

- d.) PAYMENT OF DEPOSIT: The total Deposit to be paid under this Agreement shall be \$120,000.00. The full Deposit shall be paid upon execution of this Agreement.


- 2) Except as specifically set forth herein, all other terms and provisions of the Agreement remain in full force and effect.
- 3) Counterparts. For the purpose of facilitating the execution of this Addendum A, this Addendum A may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

Witness our hands on the dates set forth below.

BUYER:


Ziya L. Gokaslan Date 2/5/2016

SELLER:


Stephen F. DelSesto, Esq. Receiver for the
assets of Patrick E. Churchville
Date 2/9/2016
* subject to court approval


Ayse G. Gokaslan Date 2/5/16