

**ASSET PURCHASE AGREEMENT**

**(949 Boston Post Road, Madison, Connecticut)**

BUYER:

\_\_\_\_\_ (hereinafter "BUYER")

BUYER'S

ADDRESS:

PHONE NUMBER:

EMAIL ADDRESS:

PURCHASE PRICE:

\$ \_\_\_\_\_

This Agreement dated this \_\_\_\_\_ day of August, 2021, is by and between **ANDREA M. O'CONNOR, TRUSTEE IN BANKRUPTCY OF LIGHTHOUSE HOSPITALITY, LLC** ("Seller"), with a principal place of business at Fitzgerald Attorneys at Law, P.C., 46 Center Square, East Longmeadow, Massachusetts, and the Buyer.

WHEREAS Seller is the duly appointed, qualified, and acting Trustee in Bankruptcy in the bankruptcy case of Lighthouse Hospitality, LLC (the "Debtor"), currently pending before the United States Bankruptcy Court for the District of Connecticut ("Bankruptcy Court"), Docket No. 19-30387-AMN; and

WHEREAS the assets of the Bankruptcy Estate of Lighthouse Hospitality, LLC ("Bankruptcy Estate") include an interest in the real estate located at 949 Boston Post Road, Madison, Connecticut ("Property"); and

WHEREAS on August 26, 2021, the Bankruptcy Court held a hearing and conducted a public auction sale of the Property (the "Sale Hearing"), on the terms and conditions set forth herein, and entered an Order authorizing the sale contemplated herein (the "Sale Order");

NOW, THEREFORE, in consideration of the covenants set forth herein, the parties hereby agree as follows:

1. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, all of Seller's right, title, and interest in the Property.

2. The Property shall be conveyed by Trustee's Release Deed running to the Buyer, or its nominee. Included in the sale as part of said Property are all buildings, structures, improvements, and fixtures located in or on the Property.

3. The Buyer has this day purchased the Property for the Purchase Price, as set forth above, of which FIFTY THOUSAND AND 00/100 (\$50,000.00) DOLLARS has been paid to the Seller as a deposit (the "Deposit"). The Deposit shall be increased to 10% of the Purchase Price within 5 business days of the Sale Hearing. The balance of the Purchase Price shall be paid in cash or by certified or bank check, or check or wire transfer from a licensed attorney's IOLTA account, within 45 days after entry of the Sale Order at the offices of the law firm of Fitzgerald Attorneys at Law, P.C., 46 Center Square, East Longmeadow, Massachusetts.

4. Upon timely receipt of the balance of the Purchase Price pursuant to Paragraph 3 of this Agreement, the Seller shall provide the Buyer with a Trustee's Release Deed to the Property. It is understood between the parties that by delivering a Trustee's Release Deed, the Seller shall be transferring to the Buyer her interest in the Property by virtue of her appointment as Chapter 7 Trustee of Lighthouse Hospitality, LLC and in acting in such capacity; the Seller shall not be personally liable for any obligation hereunder. The Seller shall not be obliged to sign or deliver any documents other than the Trustee's Release Deed and a certified copy of the Sale Order of the Bankruptcy Court approving the sale of the Property.

5. The sale of the Property shall be free and clear of all liens, claims, and encumbrances, pursuant to 11 U.S.C. § 363(f).

6. It is hereby agreed that time is of the essence in the performance of this Agreement.

7. If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be forfeited and retained by the Seller as partial damages. It is the specific intention of the parties that, in addition to said retention of the deposit, the Seller hereby reserves all remedies at law and in equity for any default by the Buyer under this Agreement, including, without limitation, the right to demand specific performance of the Buyer's obligations hereunder. In addition, the Buyer hereby indemnifies the Seller from all loss, cost and expense (including reasonable attorneys' fees) arising out of a breach of Buyer's obligations under this Agreement.

8. The Buyer acknowledges that Buyer has not been influenced to enter into this transaction nor has the Buyer relied upon any warranties or representations, express or implied, or any of the advertisements, except as set forth in this Agreement. Specifically, the Buyer acknowledges that the Seller has made no representations or warranties concerning the compliance of the Property with any and all building, zoning, environmental, or other laws, codes, or ordinances (federal, state or local) that may affect the Buyer's use and/or enjoyment of the Property.

9. The Seller hereby discloses to the Buyer that the Seller has no knowledge of the presence or absence of any Urea-Formaldehyde Foam Insulation ("UFFI"), lead paint, underground storage tank(s), septic system, or artesian well on the Property. The Buyer hereby releases and indemnifies the Seller from any liability of any nature on account of the presence or

absence of any UFFI, lead paint, underground storage tank(s), septic system, or artesian well on the Property.

10. THE SELLER SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE TITLE TO THE PROPERTY AND FURTHER DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, OF ANY IMPROVEMENTS OR PROPERTY LOCATED ON THE PROPERTY. THE BUYER SPECIFICALLY ACKNOWLEDGES THAT ANY IMPROVEMENTS AND ITEMS ON THE PROPERTY ARE SOLD **“AS IS, WHERE IS”**, WITH NO WARRANTIES EXPRESS OR IMPLIED. THERE MAY BE CERTAIN DEFECTS WITH THE PROPERTY. THE SELLER MAKES NO REPRESENTATION AS TO THE EXISTENCE OR ABSENCE OF ANY DEFECT. THE SELLER IS SELLING THE PROPERTY **“AS IS, WHERE IS”** AND THE BUYER HAS TAKEN INTO ACCOUNT THE POSSIBILITY OF THE EXISTENCE OF ANY DEFECTS IN FORMULATING THE BUYER’S BID. THE BUYER HEREBY RELEASES THE SELLER OF ANY LIABILITY ON ACCOUNT OF THE EXISTENCE OF ANY DEFECTS WHATSOEVER ON THE PROPERTY.

Buyer’s initials specifically acknowledging the provisions of Paragraph 10: \_\_\_\_\_

11. The Buyer represents and warrants it has the full power and authority to enter into and to perform this Agreement in accordance with its terms.

12. The acknowledgements and waivers of Buyer and Seller contained in this Agreement shall survive the delivery of a Deed of the Property.

13. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but such counterparts shall together constitute but one and the same instrument. This Agreement constitutes the entire AGREEMENT between the parties with respect to the subject matter hereof. This Agreement shall take effect as a sealed instrument. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors, and assigns, and may be cancelled, modified, or amended only by a written instrument executed by the Seller and the Buyer. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement nor to any extent have the effect of amending or changing the expressed terms and provisions of this Agreement.

14. This Agreement shall be construed in accordance with and be governed by the laws of the State of Connecticut. The Bankruptcy Court shall have jurisdiction to interpret and enforce this Agreement, and this Agreement is governed by the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Connecticut.

IN WITNESS WHEREOF, THE PARTIES HEREUNTO SET THEIR HANDS AND SEALS THE DATE FIRST HEREINABOVE WRITTEN

Witness as to  
all parties:

SELLER:

\_\_\_\_\_

\_\_\_\_\_  
ANDREA M. O'CONNOR, AS TRUSTEE IN  
BANKRUPTCY OF LIGHTHOUSE HOSPITALITY,  
LLC, AND NOT INDIVIDUALLY

BUYER:

\_\_\_\_\_  
Print Name:

BUYER:

\_\_\_\_\_  
Print Name: