

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

CONTRACT FOR PURCHASE AND SALE

SYCAMORE RESORT, A CONDOMINIUM
SYCAMORE RESORT DRIVE, KISSIMMEE, FL 34747

Seller/Developer: PRIMELAND REAL ESTATE DEVELOPMENT, LLC, a Florida limited liability company, 6965 Piazza Grande Ave, 314, Orlando, FL 32835, its successors and/or assigns.

Purchaser: _____ Purchaser: _____

Social Security #: _____ Social Security #: _____

Mailing Address: _____ Mailing Address: _____

Telephones: Home: _____ Telephones: Home: _____

Cellular: _____ Cellular: _____

Email: _____ Email: _____

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller Unit Number _____ (the "Unit"), as set forth above and as hereinafter defined, in SYCAMORE RESORT, A CONDOMINIUM (the "Condominium"), according to the Declaration of Condominium of Sycamore Resort, a Condominium, (the "Declaration") thereof (the "Condominium"), for the price and upon the terms and conditions hereinafter set forth, and subject to the additional terms and conditions on all pages referenced herein (the "Agreement" or "Contract").

Unit \$ _____

Personal Property/Adjustments \$ _____

Total Purchase Price: \$ _____

Initial Deposit ___% Deposit Due _____ \$ _____

Additional ___% Deposit Due _____ \$ _____

Additional ___% Deposit Due _____ \$ _____

Additional ___% Deposit Due _____ \$ _____

BALANCE DUE AT CLOSING: \$ _____

ADDITIONAL MONIES NEEDED:

CLOSING COSTS: Purchaser also agrees to pay all other sums required to be paid by Purchaser in this Contract.

Closing Costs per Section 9

Mortgage Cost: To be paid in full by Purchaser; N/A if cash deal

Contribution to the Working Fund \$ _____

Contribution Estimated Closing Date: _____

PURCHASER ACKNOWLEDGES, WARRANTS AND REPRESENTS THAT THIS CONTRACT IS BEING ENTERED INTO BY PURCHASER WITHOUT RELIANCE UPON ANY REPRESENTATIONS CONCERNING ANY POTENTIAL FOR FUTURE PROFIT, ANY RENTAL INCOME POTENTIAL, TAX ADVANTAGES, DEPRECIATION OR INVESTMENT POTENTIAL, AND WITHOUT RELIANCE UPON ANY OTHER MONETARY OR FINANCIAL ADVANTAGE, PURCHASER ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE BY SELLER OR ANY OF ITS AGENTS, EMPLOYEES OR REPRESENTATIVES.

PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT NEITHER SELLER, NOR ANY OF ITS RESPECTIVE AGENTS OR REPRESENTATIVES HAS MADE ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING (1) ANY RENTAL INCOME, IF ANY, THAT MAY BE OBTAINED BY PURCHASER FROM RENTING A UNIT; (2) ANY RENTAL PROGRAMS THAT MAY BE CURRENTLY AVAILABLE, OR IN THE FUTURE MADE AVAILABLE, FOR PARTICIPATION BY PURCHASER; OR (3) ANY INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES OF OWNERSHIP OF THE UNIT UNDER FEDERAL OR STATE TAX LAW, TO BE DERIVED FROM THE PURCHASE OF THE UNIT.

SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING ANY RENTAL PROGRAMS AND INVESTMENT OPPORTUNITY AND HEREBY NOTIFIES ANY PURCHASER OF A UNIT THAT ANY RENTAL PROGRAM MAY PLACE RESTRICTIONS ON PURCHASER'S RIGHTS TO USE ITS UNIT.

NO REPRESENTATIONS REGARDING CERTAIN ECONOMIC BENEFITS. PURCHASER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE REPRESENTED OR OFFERED THE UNIT AS AN INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR AS A MEANS OF OBTAINING INCOME FROM THE RENTAL THEREOF. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE MADE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM THE UNIT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF THE UNIT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF THE UNIT. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAS MADE ANY ORAL REPRESENTATIONS THAT CONFLICT WITH THE DECLARATION OR THE ACT. ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

PURCHASER ACKNOWLEDGES THAT THE CONDOMINIUM IS NOT A RESIDENTIAL CONDOMINIUM AND BECAUSE OF THE ZONING OF THE PROPERTY MAY NOT BE USED AS A RESIDENCE. THE PROPERTY WILL BE OPERATED AS A HOTEL. NOTWITHSTANDING THE FACT THAT PART V OF FLORIDA'S CONDOMINIUM LAW DOES NOT APPLY TO THE SALE OF THE UNIT AND PURCHASER IS NOT ENTITLED TO ANY OF THE DOCUMENTS REFERRED TO IN SUCH PART V, SELLER IS VOLUNTARILY PROVIDING TO PURCHASER THE DOCUMENTS REQUIRED BY SECTION 718.503 OF THE FLORIDA STATUTES AND THE FIFTEEN (15)-DAY RESCISSION RIGHTS PROVIDED THEREIN.

1. **Condominium Plan and Condominium Documents.**

(a) THIS CONTRACT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE PURCHASER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

(b) Purchaser acknowledges that prior to the execution of this Contract, all of the statutory information concerning this Condominium required by Section 718.503 of the Act has been made available or delivered to Purchaser, the receipt of which is hereby acknowledged by Purchaser (the "Condominium Documents"). The terms and conditions of the Condominium Documents are hereby incorporated by reference into this Contract. To exercise the right of cancellation set forth in Paragraph 1(a) above, Purchaser must deliver written notice to Seller at 6965 Piazza Grande Ave, 314, Orlando, FL 32835 (which is the place for giving any notices to Seller under this Contract). If Purchaser properly terminates this Contract, all funds paid by Purchaser shall be paid to Purchaser. Purchaser agrees that the Condominium Documents may be changed, if necessary, to meet the requirements of a mortgagee, public authority, title insurance company, and Developer or if such change is in the best interests of Sycamore Resort, A Condominium Association, Inc. (the "Association"), as the Seller, in its discretion, may determine. It is understood and agreed, however, that if changes are made that would materially alter or modify the offering in a manner which is adverse to Purchaser without obtaining the approval of Purchaser, then this Contract is voidable by Purchaser by delivering written notice to Seller of Purchaser's intention to cancel this Contract within fifteen (15) days after receipt by Purchaser of all of the amended Condominium Documents.

2. **Personal Property.** The Unit shall be fully furnished and equipped by Seller. All personal property is not included in the Total Purchase Price but separately listed (as set forth on Exhibit ___ to this Contract) and shall be selected by Seller, in Seller's sole discretion. Purchaser shall be responsible to pay the sales tax due on the personal property at Closing. Purchaser acknowledges that the price being paid for the personal property is a discounted price and therefore the tangible tax that will be due in future years will be based upon a higher valuation of such property.

3. **Estimated Completion Date.** Without guaranteeing a completion date, it is estimated that completion of the Unit shall be approximately in up to 2 years, ("Estimated Completion Date"). Purchaser acknowledges and agrees that the Estimated Completion Date is a projection only and that Seller will not be responsible or liable for any damages or losses resulting from any delays. Purchaser agrees to close on the Unit immediately following the completion of the Unit whether earlier or later than the projected Estimated Completion Date set forth herein. The Unit shall be deemed complete if it has met the definition of Completion Date as set forth in Section 4 below. The Estimated Completion Date is subject to delays caused by acts of God, pandemics and/or viral outbreaks, or any delays which are recognized in Florida as beyond Seller's control, thus creating an impossibility of performance.

This Contract is exempt from the statutory registration and disclosure requirements of the Interstate Land Sales Full Disclosure Act because the Unit is a condominium unit. Purchaser acknowledges and agrees that the

use of the exemption allows Seller to save time and money by, among other things, allowing greater flexibility in when to market and construct units, when and how to finance the project and when to contract for labor and materials than if it was required to comply with a regulatory application and review process. Purchaser acknowledges and agrees that the foregoing is a legitimate business purpose which saves Seller the time and money of a regulatory application and review.

This Contract has _____ has not _____ been entered into after the Completion Date as described in Section 4 below. **(Initial applicable provision)**. If this Contract is execute after the Completion Date, notwithstanding anything to the contrary herein, no Deposit funds shall be placed into escrow.

4. **Completion Date; Presale Contingency**. Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Contract, by approximately _____ subject, however, only to delays resulting from "Force Majeure" (the "Outside Date"). The term "Force Majeure" as used in this Contract shall mean "Acts of God", pandemics and/or viral outbreaks, labor disputes (whether lawful or not), work stoppages, material or labor shortages, restrictions or delays by any governmental or utility authority or any court of law, civil riots, floods or other causes beyond Seller's control.

Notwithstanding the foregoing or any other contrary provision of this Contract, Seller shall have the right, in Seller's sole discretion, to cancel this Contract and cause Purchaser's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least sixty-five (65%) of the Units planned for the Condominium on or prior to the date that is one-hundred eighty (180) days from the date Purchaser executed this Contract (the "Contingency Expiration Date"). Seller must, however, notify Purchaser of such a termination of the Contract pursuant to this clause within thirty (30) days following the Contingency Expiration Date. The foregoing presale contingency is a provision solely for the benefit of Seller, and may be waived unilaterally by Seller. Accordingly, Seller may elect to waive the contingency, whether or not the stated presales threshold has been met. In the event that Seller does elect to proceed without having met the threshold, Purchaser will have no right to object thereto and shall remain bound by the terms of this Contract. This Section shall not delay the effectiveness of this Contract, which shall be immediate, but, rather, shall be deemed a "condition subsequent to this Contract. In the event of Seller's termination of this Contract pursuant to this Section, Purchaser shall be entitled to an immediate refund of Purchaser's deposits and upon such termination and the return of Purchaser's deposits, Seller and Purchaser will be fully relieved and released from all obligations and liabilities under and in connection with this Contract. Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period. As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, then Seller may terminate this Contract prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good faith efforts to achieve the pre-sale requirement.

5. **Condition of Building and Unit**. Purchaser acknowledges that there has been made available to Purchaser floor plans of the Condominium Property. Floor plan dimensions are approximate only. Prior to the closing of the transaction between Purchaser and Developer, it shall be the duty of Purchaser, in the presence of an agent or representative of Developer, to inspect the appliances, electrical system and the plumbing contained within the Unit.

To the maximum extent lawful, Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (excluding those imposed by Section 718.203, Florida Statutes) and all other implied warranties of any kind or character. Purchaser has not received nor relied on any other warranties and/or representations from Developer of any kind. Without limiting the generality of the foregoing and to the maximum extent permitted by laws, warranties, if any, on appliances and HVAC systems furnished with or serving the Unit are manufacturers warranties only and

each Purchaser agrees to be limited to the manufacturer's warranties, if any, for any relief pertaining to the breach of any express or implied warranty of merchantability or fitness.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungus may exist and/or develop within the Unit and/or Condominium Property. Purchaser is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Contract and closing, Purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Seller from any and all liability resulting from same.

This section will survive (continue to be effective) after closing.

6. **Title.**

(a) **Status of Title.** It is understood and agreed that Purchaser is purchasing the Unit, subject to the items as hereinafter stated, and that title to the Unit which Purchaser shall acquire pursuant to this Contract shall be good, marketable and/or insurable, subject to the following:

(1) Conditions, restrictions, limitations, reservations, dedications, existing zoning ordinances and instruments of record, including, but not limited to, water, sewer, gas, electric and other utility agreements of record.

(2) Facts which an accurate survey or personal inspection of the property would disclose.

(3) Taxes for the current year and subsequent years, pending municipal liens and easements existing and to be created for ingress and egress to the property.

(4) Covenants, conditions, restrictions, terms and other provisions as set forth in the Declaration Covenants, Easements and Restrictions for Sycamore Resort, and its exhibits (the "Hotel Declaration"); and the Declaration of Condominium for the Condominium, and its exhibits (the "Declaration"); and Articles of Incorporation and By-Laws of the Association.

(5) Any purchase money mortgage executed by Purchaser in connection with the closing of this transaction.

(6) All standard policy exceptions and provisions as may be contained in the A.L.T.A. owner's policy of title insurance.

(7) All zoning matters affect the Property.

In the event Seller is unable to provide good, marketable and/or insurable title in accordance with the terms hereof, Seller shall exercise reasonable diligence in order to correct such defects within a reasonable period of time not to exceed sixty (60) days after notice thereof by Purchaser. In the event Seller cannot or does not correct such title defects, Purchaser shall have only the following rights; provided however, that Purchaser's remedy shall not be limited for Developer's willful non-performance under this Contract:

(i) To take title subject to the defect without a diminution in the Total Purchase Price and the closing documentation shall be amended to provide that Purchaser is taking title subject to such defects, and Seller shall have no liability for same; or,

(ii) To cancel this Contract by giving notice to Seller, and this Contract shall be deemed terminated as of the date of such notice, in which event Purchaser shall be entitled to a refund of the monies paid hereunder, and Purchaser shall have no other rights against Seller.

(b) Recording. Following the closing of this transaction, Seller shall cause to be recorded in the Public Records of Orange County, Florida, a Special Warranty Deed (the "Deed") of conveyance.

(c) Title Insurance. At Seller's expense, Seller shall provide and Purchaser shall be entitled to an owner's title insurance policy, subject to the items specified herein, and subject to the normal exclusions from coverage, standard exceptions, and provisions, conditions and stipulations of a standard owner's title insurance policy. Purchaser, unless it otherwise delivers written notice to Seller within seven (7) days of Purchaser's execution hereof, hereby designates Equity Land Title, LLC, a Florida limited liability company ("Title Company") for the issuance of an owner's title insurance policy in this transaction. Purchaser, if Title Company is selected, shall be entitled to a 2006 ALTA owner's title policy with Florida modifications from Seller subject to the items specified in Section 6(a) above, and the standard exceptions, conditions and stipulations contained in that standard form owner's title policy. If Title Company has been selected by Purchaser, then Seller shall deliver to Purchaser an owner's title policy within a reasonable period of time after closing or as required by law. Seller's delivery of the foregoing described owner's title policy shall be deemed conclusive evidence of Seller's compliance with Section 6(a) above. Should Purchaser select someone other than Title Company, subject to the terms hereof, Seller shall not be obligated to provide a title insurance policy or title abstract.

7. Seller's Financing/Purchaser's Waiver and Subordination. Seller may borrow (or may have borrowed) money from lenders (each, a "Developer's Lender") for the acquisition, development, refinancing and/or construction of the Condominium and/or Unit (and any other units owned by Seller, if any). Purchaser agrees that any and each Developer's Lender will have, until closing, a mortgage on or other interest in the Unit, and the Condominium (or the real property upon which the Condominium will be created), with greater priority than any rights or interest Purchaser may have therein, if any, pursuant to this Agreement or under any principal of equity or otherwise. At closing, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Purchaser's closing proceeds for such purpose. Without limiting the generality of the foregoing, Purchaser's rights and interest under this Agreement (and the deposits made hereunder) will be subordinate to all mortgages, mezzanine and any other forms of financing (and all modifications made to those mortgages, mezzanine and any other forms of financing) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages, mezzanine and any other forms of financing provided by a Developer's Lender (or modifications) are made or recorded after the date of this Agreement. **Notwithstanding anything to the contrary contained in this Agreement, Purchaser agrees that neither this Agreement, nor Purchaser's making the Deposits (and/or Seller's use of deposits as permitted hereunder), will give Purchaser any lien (equitable or otherwise) or claim against the Unit, the Condominium or the real property upon which the Condominium has been (or will be) created and Purchaser knowingly, fully and unconditionally waives and releases any right to assert any such lien or claim.** Purchaser hereby acknowledges and agrees that (i) any and each Developer's Lender is an express third party beneficiary of this Section 7, and (ii) this Section 7 and the rights of any and each Developer's Lender under this Section 7 shall survive (continue to be effective after) any termination, rescission or other voiding of this Agreement, and any default by Developer under this Agreement.

8. Closing Date. Subject to the provisions hereof, closing on the purchase and sale of the Unit (the "Closing") will occur on or about the date set forth on page 2 of this Contract. Purchaser understands that Seller has the right to schedule the exact date, time and place for Closing on not less than ten (10) days prior written notice to Purchaser. Before Seller may require Purchaser to close, however, Seller must record the Declaration and related documents in the Public Records of Orange County, Florida.

If Seller agrees in writing to reschedule Closing at Purchaser's request, or if Purchaser is a corporation or other entity and Purchaser fails to produce the necessary documentation Seller requests, and, as a result, Closing is delayed, or if Closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Purchaser agrees to pay at Closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Total Purchase Price not then paid to Seller (and cleared), from the date Seller originally scheduled Closing to the date of actual Closing. In addition, in the event Seller elects, in its

discretion, to reschedule a Closing as a result of a request made by Purchaser or as a result of Purchaser's failure to appear for Closing, Purchaser shall be responsible for attorneys' fees and other charges incurred by Seller as a result of rescheduling the Closing, in the amount of \$500.00. Purchaser acknowledges that in the event the Closing is not completed on the date set forth in the Closing notice, then Seller may terminate this Contract in accordance with the provisions hereof. All prorations will be made as of the originally scheduled date. **Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing at Purchaser's request.**

9. **Closing.**

(a) **Closing Expenses.** In addition to the Total Purchase Price, Purchaser shall be responsible for the following expenses at Closing:

(1) A sum equal to one and ninety-five percent (1.95%) of the Total Purchase Price (the "Developer Fee"), payable by wire transfer (as set forth on the attached instructions), from which sum Seller shall pay the cost of recording the Deed, documentary stamps on the transfer, the owner's policy of title insurance, document preparation, Seller's closing and administrative fee (subject to the provisions of paragraph 6(c)), and Seller's attorneys' fees. The Developer Fee is based upon recording fees, documentary stamp taxes and title insurance rates in effect on September 1, 2019. In the event of an increase in any such rates, the Developer Fee will be adjusted accordingly and Purchaser shall be responsible for such increase. Provided however, in the event Purchaser selects a title company other than the Title Company designated in paragraph 6(c), Purchaser shall be required to pay the cost of the owner's policy of title insurance, and Seller shall give Purchaser a credit equal to the remittance portion of the title insurance premium at the promulgated rate with full reissue credit.

(2) A closing fee in the amount of Three Hundred Fifty Dollars (\$350.00) for a cash transaction or Seven Hundred Ninety Five Dollars (\$795.00) for a financed transaction.

(3) Purchaser shall be responsible for the payment of all mortgage closing costs and expenses on a mortgage, including a mortgagee policy, when applicable, unless otherwise agreed to by the parties.

(4) At Closing, it shall be the responsibility of Purchaser to pay: (i) for all costs of closing any mortgage loan, including, but not limited to, loan origination fee, loan discount, appraisal fee, credit report, lender processing fee, flood certification, tax service fee, underwriting fee, document preparation fee, prepaid items and reserves, Unit inspection fees, lender's title insurance policy, endorsements to lender's title insurance policy, recording fees, documentary stamps and intangible tax, and any other fees required by the lender, it being acknowledged however that the closing of any mortgage loan is NOT a condition of Purchaser's obligation to close as this is a cash transaction with no mortgage contingency; (ii) the Annual Assessment (as described in the Declaration) prorated from the date of the Closing to the end of the month or quarter in which the Closing takes place and collected in advance for the following month Shared Facilities Expense; and (iii) the Working Fund Contribution to the Association in the amount of twice the Shared Facilities Expense, as working capital reserve.

(5) Purchaser shall also pay real estate taxes for the Unit prorated for the year in which the Closing is noticed to occur and a prorata share of the assessments for common expenses applicable to the Unit. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not available, then taxes will be prorated on the prior year's tax. Notwithstanding the foregoing, in the event the Closing takes place in the year in which the Declaration of Condominium was recorded or the year after that, property taxes will be prorated based upon the following formula and the remainder of this paragraph shall apply: If the Closing takes place at a time that the current year's taxes are available, then such amount shall be used. However, if the current year's taxes are not available, then the tax proration will be based upon Developer's best estimate of the current year's taxes. The applicable amount of tax will be multiplied by a fraction equal to the undivided interest in the Common Elements of the Unit being purchased hereunder. If there is a single tax bill for the entire Condominium for the year of the Closing, Purchaser will pay to Developer at Closing its prorated share

of the taxes from the date of Closing through the end of the year and Developer will be responsible for payment of the taxes on the entire Condominium for that year. If there is a tax bill for the individual Condominium Units, then Developer will give to Purchaser a credit for its prorated share of taxes from the beginning of the year through the date of Closing, and Purchaser will be responsible for the payment of taxes on the Unit for that year. The amount assessed for taxes to Purchaser will be re-prorated upon the request of either party prior to the end of the year.

(6) Alterations, modifications or extras not previously paid.

(7) Any additional costs which may be incurred by Purchaser (see paragraph 4 hereof), including, but not limited to:

- (a) attorneys' fees; and
- (b) other insurance.

(8) Closing Documents. Purchaser also agrees to execute any closing statements or other documents which may be required in connection with the Closing.

10. **Escrow of Deposit Monies**. Seller has established an escrow account pursuant to Florida Statutes, Chapter 718 (the "Act"). The receipt and disbursement of escrowed funds shall be in accordance with the Act and Escrow Agreement between Developer and Equity Land Title, LLC, a Florida limited liability company ("Escrow Agent"), whose address is 525 Okeechobee Boulevard, Suite 900, West Palm Beach, Florida 33401.

11. **Purchaser's Default**.

(a) Purchaser's Default. Purchaser shall be in default under this Contract in the event that (1) Purchaser fails or refuses to complete and execute all of the instruments required of Purchaser under this Contract promptly or when requested to do so by Seller; or (2) Purchaser fails to or refuses to make timely payment of any payments required under this Contract; or (3) Purchaser in any other manner fails to or refuses to perform his obligations under this Contract. In the event of any such default by Purchaser, Seller shall give Purchaser written notice of such default and allow seven (7) days from the date of such notice for Purchaser to cure such default. If Purchaser shall fail to cure such default within such seven (7) day period, Seller shall, and does hereby have, the unrestricted option to: (1) consider Purchaser in default under this Contract; (2) retain the Deposit paid by Purchaser, but in no event more than twenty four percent (24%) of the Total Purchase Price, as agreed upon and liquidated damages which amount Purchaser agrees is fair and reasonable and in full settlement of any claim for damages; and, (3) terminate all rights of Purchaser under this Contract and, thereupon, the parties hereto will be released and relieved from all obligations hereunder. The provisions herein contained for liquidated and agreed upon damages are bona fide provisions for such and are not a penalty, the parties understanding that by reason of the withdrawal of the Unit from sale to the general public at a time when other parties would be interested in purchasing the Unit, that Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision and, therefore, as aforesaid, the provisions for liquidated and agreed upon damages has been incorporated into this Contract as a provision beneficial to both parties hereto. Purchaser and Seller recognize the impossibility of measuring Seller's damages if Purchaser defaults. If the amount of Purchaser's Deposit exceeds twenty percent (20%) of the Total Purchase Price, the excess shall be refunded to Purchaser upon the earlier of (i) the closing of the resale of the Unit to another buyer, or (ii) one (1) year from the default by Purchaser. In the event any litigation is commenced as a result of this Contract and Seller prevails in such litigation, Purchaser shall also be liable for Seller's attorneys' fees and costs resulting therefrom at all trial and appellate levels.

(b) Seller's Default. If Seller defaults in the performance of this Contract, Purchaser shall give Seller written notice of such default, and if Seller, within seven (7) days from receipt of such notice shall fail to take action that would cure the default within a reasonable period of time, and if Purchaser has performed all of his obligations hereunder, then Purchaser may elect to receive a return of the deposits made hereunder, together with interest, or in the alternative, may seek specific performance. Upon payment of said deposit to Purchaser, Seller will no longer have any liability to Purchaser, and this Contract shall automatically be cancelled. Purchaser acknowledges that the foregoing are Purchaser's sole remedies in the event of a default by Seller.

12. **Transfer or Assignment; Restriction of Sale After Closing.**

(a) **Transfer or Assignment.** Purchaser shall not be entitled to assign this Contract or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Any such assignee must fully assume all of the obligations of Purchaser hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Purchaser is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest, equity, beneficial or principal interest in Purchaser will constitute an assignment of this Contract requiring Seller's consent. Without limiting the generality of the foregoing, Purchaser shall not, prior to Closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed on the Multiple Listing Service or otherwise. Any violation of any of the foregoing provisions of this paragraph shall be deemed an immediate default by Purchaser under this Contract (which is not capable of cure and for which no notice must be given). This Contract shall be binding upon and inure to the benefit of the heirs, executors, administrators and permitted assigns of the parties to this Contract; provided, however, this Contract shall not become binding upon Seller until approved pursuant to the terms hereof. In the event Seller agrees to an assignment, the Total Purchase Price shall be increased by Ten Thousand (\$10,000.00) Dollars.

(b) **Restriction of Sale and/or Resale After Closing.** Purchaser acknowledges that Purchaser shall be prohibited from selling and/or reselling the Unit for a period of twenty-four (24) months following Closing. Purchaser acknowledges that this sale and/or resale restriction is in place for the protection of Seller who continues to sell other units in both the Condominium and in the community in which the Condominium is located. Purchaser acknowledges and agrees that this sale and/or resale restriction is fair and reasonable. This resale restriction shall be included in the Deed conveying the Unit to Purchaser.

13. **Notices.** Notices to either party shall be given by certified mail, postage prepaid and return receipt requested, hand delivery or a nationally recognized overnight courier. All notices shall be sent to the addresses of the parties set forth on the first page of this Contract. Either party may change its address for notice by giving notice to the other as provided herein. All notices shall be deemed and considered given upon mailing. Notwithstanding the foregoing, any notice by Seller of Closing, Closing extension, postponement or rescheduling pursuant to Paragraph 8 of this Contract may be given orally, by telephone, facsimile or other means of communication and an affidavit from Seller, its agents or employees, shall be conclusive of the fact that such notice was given to Purchaser. Such form of notice shall be deemed effective when given.

14. **Florida Statutes, Section 404.056, requires the following notification:**

Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Nothing contained herein shall be deemed to be a representation or warranty by Seller as to the existence or non-existence of radon gas in or about the Unit or the Condominium.

The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units, the Condominium or any portion of the common areas in the community where the Condominium is to be located, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium and the community in which the Condominium is located.

15. **No Financing Contingency.** Unless otherwise agreed in writing between the parties, Purchaser understands and agrees that Purchaser will be obligated to pay "all cash" at Closing. This Contract and Purchaser's obligations under this Contract to purchase the Unit will not depend on whether or not Purchaser

qualifies for or obtains a mortgage from any lender. Purchaser will be solely responsible for making Purchaser's own financial arrangements. Seller agrees, however, to cooperate with any lender Purchaser chooses and to coordinate closing with such lender if, but only if, such lender meets Seller's Closing schedule and pays Seller the proceeds of its mortgage at Closing. In the event that lender does not pay Seller these proceeds at closing in immediately cleared funds, and if Seller allows same (which it is not obligated to do), Purchaser will not be allowed to take possession of the Unit until Seller actually receives the funds and they have cleared. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Purchaser's obligation to close "all cash" on the purchase of the Unit.

Although Seller does not have to do so, if Seller agrees to delay Closing until Purchaser's lender is ready, or to wait for funding from Purchaser's lender until after Closing, Purchaser agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not been paid to Seller from the date Seller originally scheduled Closing to the date of actual payment. This late funding charge may be estimated and charged by Seller at Closing. Seller's estimate will be adjusted after Closing based on actual funding and clearance dates upon either Seller's or Purchaser's written request. This paragraph shall survive (and continue to be effective) after Closing.

16. **Existing Improvements and Other Matters.**

The plans and specifications for the Unit and the Common Elements in the Condominium are kept in Seller's office, as such plan and specifications have been amended from time to time. Seller may make such changes in the plans and specifications and to the building containing the Condominium that it deems appropriate (as more fully discussed in this paragraph) in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or as Seller deems appropriate, and Purchaser agrees that any changes made in accordance with the foregoing shall not be deemed material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they are so amended, are referred to in this Contract as "Plans and Specifications." Without limiting Seller's general right to make changes, Purchaser specifically agrees that the changes described above and changes in the dimensions of rooms, balconies, the location of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its discretion and that such changes shall not be deemed material or adverse to Purchaser. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed construction industry practice for plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it is to Purchaser's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that (i) the plans and specifications for the Unit and to the building containing the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to the plans and specifications, and (ii) because of the day-to-day nature of the changes described herein, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Purchaser and Seller both acknowledge and agree: **The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of this paragraph, Seller disclaims and Purchaser waives any and all express or implied warranties that construction will be completed in compliance with such plans and specifications. Seller has not given and Purchaser has not relied on or bargained for any such warranties.**

Purchaser understands and agrees that in designing the Condominium and the stairwells within the building were intended solely for ingress and egress in the event of emergency and, as such are left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the utility pipes serving the Condominium are intended solely for functional purposes, and as such will be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells and utility pipes for any other legal purpose. Further, Purchaser hereby

acknowledges and agrees that sound and/or odor transmission in a multi-story building such as the building containing the Condominium is very difficult to control and that noises and/or odors from adjoining or nearby Units and/or mechanical equipment can often be detected in other Units. Without limiting the generality of any foregoing Sections hereof, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units and the other portions of the Condominium Property, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound and/or odor transmission.

Unit Measurements and Square Footage. There are two generally accepted methods of measuring the boundaries of units in residential condominiums. The first method is based on the description of the boundaries of the Unit, as set forth in the survey notes attached to the Declaration as part of Exhibit "B", and generally only includes the airspace within the Unit (the "Engineering Method"). The other method, which generally measures the Unit to the outside finished surface of exterior walls and to the centerline of interior demising walls, includes portions of the adjacent common elements of the Condominium (the "Architectural Method"). Given the nature of condominium ownership, the Engineering Method is generally used in a declaration of condominium to define the boundaries of the Unit to exclude components of the Building which are used by or benefit others. The Architectural Method is generally used in sales materials and is provided to allow a prospective buyer to compare a unit with units in other condominium projects that utilize this method of measurement. The estimated square footage of the Unit, as determined under the Architectural Method, may be substantially greater than the estimated square footage as determined under the Engineering Method. Balconies are not part of the Units and any measurements of such areas are shown for informational purposes. Purchaser hereby acknowledges that, depending on the method of calculation, the quoted square footage of the Unit may vary. Marketing materials typically calculate square footage of the Unit in a manner different from that set forth in the Declaration, which generally includes only the interior air space between interior surfaces of the walls bounding the Unit. All descriptions in brochures, on the website and other promotional materials of the locations, areas, capacities, and size of the Unit and other facilities are approximations only and are based upon architectural measurements which, among other things, measure the Unit from the exterior of perimeter walls (excluding balconies) and to the midpoint of perimeter walls between two adjacent Units. As a result, the actual square footage of the Unit shown in the Condominium Documents may vary substantially from the estimated square footage shown in the brochures on the website and other promotional materials.

Purchaser hereby understands and agrees that there are various methods of calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary, but not by more than a nominal amount. Purchaser should, among other things, review the size and dimensions of the Unit. By closing, Purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Purchaser at any time prior to Closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Contract, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damage resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage of the Unit.

Purchaser hereby understands and agrees that the Condominium will consist only of the Units described herein and the Common Elements described in the Declaration of Condominium. All other facilities serving the Condominium will be part of the Shared Facilities as defined in the Hotel Declaration. It is possible that portions of the Shared Facilities will be shared by or with owners in the other condominiums within Sycamore Resort, including Condominium Unit Owners, as well as others. Those portions are referred to throughout this Contract as the Shared Facilities. Shared Facilities are further described in the Hotel Declaration and generally include, among other things and without limitation, the project infrastructure. The Shared Facilities are not a part of the Condominium, but rather are a part of the Hotel Parcel. The Shared Facilities consist generally of all improvements located upon, or contained within the Hotel Parcel, plus all property designated as Shared Facilities in any future recorded supplemental declaration or amendment, but excluding: (i) any public utility installations thereon, and/or (ii) any other property of Developer and/or the Hotel Parcel Owner not intended to be made Shared Facilities. The Condominium is governed by, and subject to the Hotel Declaration. There is no recreational lease or land lease associated with this Condominium; however, each Unit Owner (either directly or through the

Condominium Association) will be assessed for a share of the expenses relating to the operation, maintenance, upkeep and repair of the Shared Facilities, all as defined in the Hotel Declaration.

Pre-Construction. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it is to Purchaser's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications; and (ii) because of the day-to-day nature of the changes described in this Section 16, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Purchaser and Seller both acknowledge and agree that the Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of Section 5, Seller disclaims and Purchaser waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Purchaser has not relied on or bargained for any such warranties. In furtherance of the foregoing, in the event of any conflict between the actual construction of the Unit and/or the Building, and that which is set forth on the plans, Purchaser agrees that the actual construction shall prevail and to accept the Unit and Building as actually constructed (in lieu of what is set forth on the plans).

The agreements and waivers of Purchaser contained in this paragraph will survive (continue to be effective after) Closing.

17. **Sales Commissions.** Purchaser represents that he/she did not use any broker other than Seller's broker and _____ (co-broker). Co Broker, if any, shall receive a _____ percent commission based upon the Purchase Price less any credits or adjustments to the Purchase Price, and/or Seller closing credit contribution, which Seller provides to Purchaser as an incentive or otherwise.

Seller will pay all sales commissions due its in-house sales personnel and the co-broker, if any, identified above (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Purchaser represents that there is no co-broker who can claim by, through or under Purchaser), provided that such co-broker has properly registered in writing and received approval from Seller as a participating co-broker. To properly register a prospective purchaser, the broker must, among other things, be present with the prospective purchaser the first time that the purchaser visits the Condominium. No broker's registration of a prospective purchaser after the prospective purchaser has visited the Condominium will be accepted by Seller. Seller has no responsibility to pay any sales commissions to any other broker or sales agent with whom Purchaser has dealt (except as specifically named herein and then only as Seller has agreed in writing). Purchaser will be solely responsible to pay any such brokers. Purchaser represents and warrants to Seller that Purchaser has not dealt with, nor has the sale been procured by, any real estate broker, salesperson or finder, other than Seller's in-house staff and the co-broker, if any, named on the second page hereof. Purchaser will indemnify Seller against all claims made against Seller by any other brokers or sales agents (and agrees also to pay all costs and attorneys' fees actually incurred by Seller because of these claims).

This paragraph will survive (and continue to be effective after) Closing.

18. **Miscellaneous.**

(a) Purchaser shall not record this Contract amongst the Public Records of Orange County, Florida. The recording by Purchaser of this Contract shall constitute a default by Purchaser.

(b) Purchaser agrees and acknowledges that there will be a lien against the Unit for any assessment not paid to the Association and for Shared Facilities Expenses not paid to the Hotel Parcel Owner.

(c) All understandings and agreements between the parties are merged into this Contract, which fully and completely expresses the parties' agreement. This Contract may not be changed or terminated orally.

(d) The interpretation, validity and performance of this Contract shall be governed by the laws of the State of Florida, and venue with respect to any litigation with respect to this Contract shall be Orange County, Florida.

(e) Captions and paragraph headings contained in this Contract are for convenience and references only and in no way define, describe, extend or limit the scope or interest of this Contract nor the interest of any provision hereof.

(f) Purchaser acknowledges that the Unit shall be used only for RESIDENTIAL TRANSIENT PURPOSES in accordance with the Declaration, the Hotel Declaration, and all laws of any governing authority having jurisdiction thereover.

(g) Purchaser acknowledges that Seller or its agents shall have the right to utilize one or more model units and/or sales offices located on the Condominium Property and otherwise within Sycamore Resort.

(h) Purchaser acknowledges, warrants, represents and agrees that this Contract is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Purchaser acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Purchaser in renting or selling the Unit, have been made by Seller or any of its agents, employees or representatives. Purchaser further represents and warrants to Seller that Purchaser is entering into this Contract with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Purchaser would not be obligated to fully comply with the terms of this Contract and to close on the purchase of the Unit. Further, Purchaser understands and agrees that neither Seller, nor any brokerage company, in-house sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Purchaser with any resale, leasing or financing of the Unit. This Contract contains the entire understanding between Purchaser and Seller, and Purchaser hereby acknowledges that the displays, public relation letters, architectural models, artist renderings and other promotional materials contained in the media, in sales office and model suite are for promotional purposes only. Purchaser warrants that Purchaser has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit; (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future; (c) traffic conditions in, near or around the Condominium; (d) disturbance from nearby properties; (e) disturbance from air or vehicular traffic; or (f) parking condition for residents, guests, other visitors, etc. The provisions of this paragraph shall survive (continue to be effective) after the Closing.

(i) For the purposes of completing the sales promotion of the project and until the sale of all Units in the Condominium, Developer, its successors and assigns, is hereby given the full right and authority to maintain or establish on the Condominium Property and other areas within Sycamore Resort, such models, sales offices and advertising signs, if any, as Seller may deem necessary in its sole discretion, together with the right of ingress and egress to the Condominium in connection therewith.

(j) In the event of any arbitration or litigation concerning this transaction, the prevailing party shall be entitled to recover its reasonable costs and attorneys' fees incurred at all trial and appellate proceedings. **Further, Purchaser hereby waives the right to a trial by jury in any claims or counterclaims brought pursuant to this Contract. Seller and Purchaser agree that neither Seller, Purchaser, nor any assignee, successor, heir, or legal representative of Seller or Purchaser (all of whom are hereinafter referred to as**

the "parties") shall seek a jury trial in any lawsuit, proceedings, counterclaim, or any other litigation procedure based upon or arising out of this Contract, the Condominium Documents, any rules or regulations of the Association, or any instrument evidencing or relating to any of the foregoing, or any actions, dealings or relationship between or among the parties, or any of them. None of the parties will seek to consolidate any such action, in which a jury trial has been waived, with any other action in which a jury trial has not been waived. The provisions of this Contract have been fully negotiated by the parties and these provisions shall be subject to no exceptions. Seller has in no way agreed that the provisions of this Contract will not be fully enforced in all instances.

(k) Unless specifically set forth herein to the contrary, any and all interest earned on escrow funds shall be paid to Developer and shall be deemed the Developer's sole property, provided however, if Purchaser properly terminates this Contract pursuant to its terms or pursuant to Section 718, Florida Statutes, the escrow funds shall be paid to Purchaser together with any interest earned.

(l) The rights of Seller and Purchaser pursuant to the terms and conditions of this Contract are and will be subject and subordinate to the lien of any and all mortgages now or hereafter placed by Seller on the property which will comprise the Condominium or on the Unit prior to Closing, and to all amendments, modifications, renewals, consolidations and extensions thereof, and all voluntary and involuntary future advances thereunder; provided, however, unless Purchaser has agreed to assume same Seller shall cause any such mortgage to be discharged of record as to the Unit contemporaneously with the delivery or recording of the Deed to the Unit. At Seller's option, such mortgage may be discharged with the proceeds of the sale of the Unit. Purchaser acknowledges and agrees that Purchaser has no lien rights against the property which will comprise the Condominium or the Unit and expressly hereby waives any such lien right including but not limited to the right to an equitable lien. Purchaser further acknowledges and agrees that the recording of any such lien by Purchaser shall constitute a slander of title and a default under this Contract.

(m) Purchaser understands and agrees that the Unit is to be delivered at closing in "furniture-ready condition." "Furniture-ready condition" generally means that the Unit will be delivered at closing with floor coverings in full bathrooms, primed walls, appliances, cabinetry in full bathrooms and kitchen and plumbing fixtures and otherwise in a condition where it is ready for decoration and finish by the Purchaser after closing. Other than the installation of the junction boxes, the Unit will not include window coverings. Any lighting in the unit will be basic lighting installed to meet code requirements. Notwithstanding anything contained herein to the contrary, any and all closets within the Unit will contain no finishes whatsoever and will be delivered in vanilla shell condition. Purchaser understands and agrees that certain items which may be seen in models (if any) brochures and/or in illustrations, may only be indicative of the concepts envisioned by Seller, but not all items will be included with the Unit, and if included, the items will likely be of different brands, manufacturers, styles, fabrics, colors and/or finishes. Purchaser further understands and agrees that certain items, if included with the Unit, such as tile, marble, stone, granite, cabinets, wood, stain, grout, wall and ceiling textures, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names, models or items, or if Seller elects to omit certain items, Seller may modify the list of standard features or make substitutions for equipment, material, appliances, brands, models, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Purchaser also understands and agrees that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Purchaser recognizes that certain colors as shown in displays or in the models, including, but not limited to, stone, marble, granite, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

(n) If Seller allows Purchaser to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Purchaser understands and agrees that Purchaser must submit Purchaser's selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Purchaser. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion.

(o) If this Contract is cancelled for any reason, Purchaser will return to Seller all of the Condominium Documents and other materials delivered to him or her in the same condition received, reasonable wear and tear excepted. If Purchaser fails to return the Condominium Documents and other materials, Purchaser agrees to pay Seller Fifty (\$50.00) Dollars to defray the costs of preparation, printing and delivery of same.

19. **Insulation Disclosure.** Seller has advised Purchaser, as required by the rules of the Federal Trade Commission, that the Unit contains the following insulation: (a) insulation having an R-Value of R-19 in the exterior walls, (b) roof insulation having a minimum R-Value of R-30, (c) above grade floors are insulated below the floor deck with insulation having a minimum R-Value of R-13. This R-Value information is based solely on the information given by the appropriate manufacturers and Purchaser agrees that Seller is not responsible for the manufacturers' errors.

All insulation and energy efficiency rating information is subject to Seller's general right, under this Contract to make changes in the plans and specifications, and to applicable limitations of Seller's liability to Purchaser.

20. **Energy-Efficiency Disclosure.** Pursuant to Section 553.996, Florida Statutes, Purchaser hereby acknowledges receipt of a copy of the information brochure prepared by or on behalf of the Department of Community Affairs of the State of Florida, notifying Purchaser of the option for an energy-efficiency rating of the Unit. Purchaser is further notified that pursuant to Section 553.9085, Florida Statutes, the energy performance level resulting from compliance with such section shall be disclosed if requested by Purchaser. Any request to have the energy-efficiency rating or energy performance level provided to Purchaser must be delivered to Seller in writing and shall be at Purchaser's cost and expense. This paragraph and any information provided pursuant hereto is only for purposes of complying with the requirements of Chapter 553, Florida Statutes, and this Contract is not contingent upon Purchaser approving same.

21. **FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND.** PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS:

Construction Industry Licensing Board
Construction Industries Recovery Fund
1940 North Monroe Street, Suite 60
Tallahassee, Florida 32399-2202
Telephone: (850) 487-1395

22. **Construction Defects Disclosure.**

CHAPTER 558, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTEREST.

23. **Property Tax Disclosure.** Pursuant to Section 689.261, Florida Statutes, Seller is required to provide the following notice to Purchasers:

PROPERTY TAX DISCLOSURE SUMMARY. PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT UNIT TAXES AS THE AMOUNT OF UNIT TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR UNIT IMPROVEMENTS TRIGGERS REASSESSMENTS OF

THE UNIT THAT COULD RESULT IN HIGHER UNIT TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

24. INTENTIONALLY DELETED.

25. PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM: Purchaser, which for this purpose includes its partners, members, principal stockholders and any other constituent entities, if any, hereby represents that he/she/it (i) has not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website <http://www.treas.gov/ofac/t11sdn.pds> or at any replacement website or other replacement official publication of such list; (ii) is currently in compliance with and will at all times during the term of this Contract (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; and (iii) has not used and will not use funds from illegal activities for any portion of the Purchase Price, including the Deposit.

26. ANTI-MONEY LAUNDERING; U.S. TREASURY DEPARTMENT. If the transaction contemplated by this Contract, and/or Purchaser, its successors and/or permitted assigns, is subject to any U.S. Treasury Department (or any other governmental or quasi-governmental agencies) regulation or order which requires, among other things, that information related to Purchaser and the transaction be disclosed to the U.S. Treasury Department or to any other governmental or quasi-governmental agencies), then Purchaser, on behalf of itself and its successors and permitted assigns, hereby agrees to comply with and disclose any and all such information in the manner and as required by such regulation or order. Further, and in addition to and not limitation of the foregoing, if the closing or title agent, as applicable, is required to comply with any such regulations or orders, then Purchaser, its successors and/or permitted assigns, shall provide closing or title agent, as applicable, with the information related to Purchaser, its successors and/or permitted assigns, and the transaction contemplated by this Contract, that is required to complete IRS Form 8300 or any other reporting forms or requirements required in connection with any such regulations or orders, and Purchaser consents to the collection and reporting of any and all said information to the Internal Revenue Service or any other applicable governmental or quasi-governmental agencies.

27. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall remain a member of the Association so long as Purchaser holds title to the Unit. Purchaser acknowledges that the Association and the owner of the Hotel Parcel are authorized to levy assessments against the Unit for Purchaser's pro-rata share of the common expenses of the Association and Shared Facilities Expenses, as more fully set forth in the Declaration, as identified in the Deed, and that such assessments are the personal obligation of each member. Purchaser understands and acknowledges that, by accepting title to the Unit, Purchaser will become obligated to pay to the Association and owner of the Hotel Parcel such fees and assessments as the Association may impose upon the Condominium and the Unit. Purchaser further understands and acknowledges that such assessments are subject to change from time to time as determined by the Association.

Purchaser acknowledges and agrees that there will be a lien against the Unit for any assessment due from the owner of the Unit and not paid to the Association or the owner of the Hotel Parcel.

28. All prior understandings between the parties are superseded by and merged into this Contract, which constitutes the full, final and complete agreement between the parties. This Contract may not be changed or terminated orally and may be amended or modified only by an instrument in writing signed by Purchaser and an officer of Seller, and shall inure to the benefit of and shall be binding upon the parties hereto, their respective heirs, personal representatives, executors and assigns. No statements, inducement or representations made by Seller or Seller's agents, representatives or employees, shall in any way be binding on Seller and the same shall be of no force or effect unless expressly set forth in this Contract. Purchaser represents that he/she has not

relied on any verbal or written statements, published by or under the authority of Seller in any advertising and promotional matter including, but not limited to, brochures, newspapers, models, maps and radio and television advertising, but has based his/her decision to purchase on personal investigation, observation, review of the Condominium Documents and Seller's plans and specifications on file with the applicable governmental authorities. Neither this Contract nor any of Purchaser's rights hereunder may be assigned, sold or transferred in whole or in part by Purchaser without the prior written consent thereto by Seller, which consent is in Seller's sole and absolute discretion. It is hereby acknowledged by the parties hereto that time shall be of the essence in connection with this transaction. This Contract shall be construed in accordance with the laws of the State of Florida. The captions and titles of the various sections of this Contract are for convenience and reference only and in no way define, limit, affect or describe the scope or intent of this Contract. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof as the identity of the person or persons, or as the situation may require. Purchaser acknowledges and agrees that the representations made to Seller hereunder are a material inducement to Seller to enter into this Contract and that such representations shall survive Closing. Neither this Contract, nor any notice, memorandum or affidavit describing, referring to or identifying this Contract, in any manner, shall be recorded in any public records of any county in Florida. Should Purchaser or any person under the direction and/or control of Purchaser record any document in any public records of any county in Florida in violation of the preceding sentence, Purchaser shall be deemed to have breached the provisions of the preceding sentence, and such breach shall constitute a material default by Purchaser under this Contract. Nothing in this Paragraph 28 shall limit Purchaser's rights and remedies as set forth in the Act.

29. By the execution hereof, Purchaser directs Escrow Agent to pay all monies received under this Contract by Escrow Agent and not previously released to Seller, to Seller at Closing.

30. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. Neither this Contract, nor any notice or memorandum hereof may be recorded.

31. Only those provisions and disclaimers in this Contract which specifically state that they shall be in effect after Closing will survive (continue to be effective after) Closing and delivery of the Deed. All other provisions shall be deemed merged into the Deed.

32. If requested by Seller, Purchaser agrees to deliver to Seller an executed designation of an individual qualified to accept service of process in the State of Florida, which such designation shall be irrevocable unless Purchaser effectively appoints a substitute local agent and notified Seller of such substituted designation.

33. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Contract as if repeated at length herein. When the words "this Contract" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Purchaser and Seller.

34. Except as specifically provided to the contrary in this Contract, wherever this Contract requires or permits Seller's opinion or discretion (or words of similar import) to govern any matter, Seller will not be permitted, for purposes of this Contract, to form an opinion which is entirely unreasonable, nor to exercise its discretion in an entirely unreasonable manner. However, if any such opinion or exercise of discretion is not entirely unreasonable, it will control for purposes of this Contract.

35. Without limiting the generality of the foregoing, wherever this Contract specifically permits Seller to act in its sole and absolute discretion or to make a decision which may be unreasonable (or words of similar import), Seller's actions or decisions with respect to such matters will control for purposes of this Contract even if unreasonable.

36. Purchaser acknowledges that they have had ample opportunity to inspect other similar condominiums and the documents for them. Purchaser's decision to sign this Contract now is totally free and

voluntary. Purchaser accepts all of the provisions of the Contract and the Condominium Documents as fair and reasonable. Notwithstanding the fact that the form of this Contract has been drafted, initially, by Seller, because this Contract is a negotiated arm's length Contract, the principle of contract interpretation which would result in any ambiguity being construed against the draftsman shall not, and is not intended, to apply.

37. If more than one person signs this Contract as Purchaser, each will be equally liable for full performance of all Purchaser's duties and obligations under it and Seller can enforce it against either as individuals or together.

38. Purchaser acknowledges that this Contract was negotiated in the English language.

39. Certain references used in this Contract contain masculine/feminine terms and were used for convenience only. Such references shall be deemed to apply in the masculine/feminine/neuter where the text of this Contract requires.

40. Purchaser agrees not to interfere in any manner whatsoever in the sales process (including, without limitation, by picketing or distributing flyers or other literature either in person, via electronic email distribution, by creating or utilizing websites on the internet and/or any other types of social media) with other purchasers or prospective purchasers in, near or around or in the vicinity of the Condominium or any other community owned or developed by Seller or any of its affiliates. In the event of interference, in addition to any remedies provided for in this Contract, Seller may seek remedies available under applicable law. Purchaser further acknowledges that Seller or a company or other entity affiliated with Seller shall have the right to utilize any models and/or sales office located or to be located in the Condominium in connection with the sale of units in this or in other projects or developments being developed by Seller or its affiliates.

The provisions of this Section 40 shall survive the Closing and any termination of this Contract prior to Closing.

41. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same for sale in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium Property and/or Association Property (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors, sub-contractors and prospective purchasers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium and/or Association Property (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements and/or Association Property, subject to Purchaser's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements, Association Property and/or other units within the Condominium. Seller's salespeople can show units, the Association Property and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell, finance or lease units or other portions of any improvements to be constructed upon the Condominium Property or develop and manage the Condominium Property and/or Association Property and/or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Purchaser's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

The provisions of this Section 41 shall survive the Closing and any termination of this Contract prior to Closing.

42. Nearby Activities. Inasmuch as the Shared Facilities may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Condominium Property and Shared Facilities shall not be deemed by Purchaser to be a nuisance hereunder. Purchaser understands and agrees that activities, including, without limitation, outdoor events with amplified music, are intended to be conducted from the various portions of the Shared Facilities, Hotel Parcel and/or Condominium Property, and as such, noise, inconvenience and/or other disruptions may occur, including, without limitation, noise and/or

disruptions resulting from activities at pool areas and private events requiring certain portions of the Shared Facilities to be closed off and/or restricted. By acquiring a Unit, Purchaser agrees not to object to the operations of the Hotel Parcel and/or any operations from the Shared Facilities, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Seller, the Association, the Hotel Parcel Owner, and other unit owners from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the Hotel Parcel and the operations from the Shared Facilities, other Condominium units, and the noises, inconveniences and disruptions resulting therefrom.

The provisions of this Section 42 shall survive the Closing and any termination of this Contract prior to Closing.

43. The Condominium is structured to operate as a hotel. Unit owners, through the Condominium Association, do not exercise the control over the operation of the Condominium normally found in residential condominiums.

The provisions of this Section 43 shall survive the Closing and any termination of this Contract prior to Closing.

44. The Hotel Parcel Owner may from time to time either own rights in, or enter into agreements providing it with rights in, certain trademarks, trade names and/or other intellectual property allowing for the association of the Hotel Parcel with a particular brand or chain (such brand or chain, the "Hotel Brand"; and such intellectual property, the "Hotel Brand Intellectual Property"). For so long as the Shared Facilities is associated with the Hotel Brand, the Hotel Parcel Owner and the Hotel Brand shall each have the right to require that a Unit and the Condominium (including, without limitation, the Common Elements and Shared Facilities) be operated, managed and maintained at a minimum according to the standards of quality, service, character, appearance and image required by the Hotel Brand for hotels using the Hotel Brand Intellectual Property, as the same may be amended from time to time (the "Hotel Brand Standards"). The referenced rights or agreements may be terminated or may expire without renewal, resulting in the removal of the Hotel Brand designation then in use from the Hotel Parcel and/or the Shared Facilities, if among other things, the Shared Facilities and/or Hotel Parcel is sold, the Hotel Brand trademark is no longer affiliated with the Shared Facilities and/or Hotel Parcel, or if the Shared Facilities and/or Hotel Parcel or other portions of the Condominium are not managed, operated and maintained in a manner consistent with the Hotel Brand Standards or if the owner of the Hotel Brand Intellectual Property is no longer operating the Hotel Parcel and/or the Shared Facilities. The Hotel Brand Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Brand. Under no circumstances shall the Hotel Brand Intellectual Property be deemed part of the Condominium Property or an appurtenance of any Unit. In no event shall the Condominium, the Condominium Association nor the unit owners have any right, title or interest in any name under which the Hotel is operated or in any other aspect of the Hotel Brand Intellectual Property, or in any licensing arrangement between the Hotel Brand and any other party. There are no guarantees that the Hotel will be operated with a particular Hotel Brand or that the current or initial Hotel Operator or any affiliate thereof will operate the Hotel for any period following closing. Notwithstanding any other condition, statement, or understanding of any unit owner, the Condominium Association or any other person to the contrary, (i) the Hotel Brand shall not be deemed to, and has not acted as, the developer, architect, engineer, contractor, Developer, broker or marketer (or in any similar capacity) in connection with the Condominium and/or the project or the marketing or sale of the Units; and (ii) the owner of the Hotel Brand does not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the project, creation of the Condominium or the marketing or sale of the Units. Purchaser is not a third party beneficiary of the Hotel Brand or Hotel Brand Intellectual Property. Purchaser shall not be deemed a third-party beneficiary of any agreements between Hotel Parcel Owner and the Hotel Brand. No Units shall be, nor shall the Units be considered to be, branded with the Hotel Brand, unless and to the extent of any Hotel Brand licensing arrangement.

The provisions of this Section 44 shall survive the Closing and any termination of this Contract prior to Closing.

45. The buildings in which the Condominium is situated is intending to (without obligation) be operated as multiple components, including a hotel, Shared Facilities, and transient accommodations. While

services and/or benefits may be offered by the Hotel Parcel and/or Shared Facilities, same are provided only at the discretion of, and subject to the conditions imposed by, the applicable Hotel Parcel Owner and Shared Facilities owners, and there is no assurance that any such services and/or benefits shall be offered, or if offered, for how long, and under what conditions. Additionally, unless and until the hotel is open, certain services may not be offered or available from the hotel or by the Hotel Parcel Owner. Additionally, Purchaser understands and agrees that services and/or benefits offered by the Hotel Parcel and/or Shared Facilities may be made available to guests or other invitees of the Hotel or Hotel Parcel Owner and/or other members of the public. The purchase of a Unit shall not entitle Purchaser to rights in or to, and/or benefits and/or services from the Hotel Parcel and Shared Facilities (other than the Shared Facilities as set forth in the Declaration).

The provisions of this Section 45 shall survive the Closing and any termination of this Contract prior to Closing.

46. Should any provisions or portion of this Contract be found or ruled to be invalid by a court of competent jurisdiction, the same will not invalidate the remaining provisions of this Contract, which provisions will remain in full force and effect. Without limiting the generality of the foregoing and notwithstanding anything to the contrary in this Contract, if any provisions of this Contract serve to limit or qualify Seller's obligation under this Contract or limitations, or any other provisions of this Contract, are not permitted if Seller's exemption under the Federal Interstate Land Sales Full Disclosure Act is to apply or this Contract is to otherwise be fully enforceable, then all of those provisions are hereby deleted and made null and void as if never a part of this Contract.

47. The risk of loss or damage to the Unit by fire or otherwise, is assumed by Seller until Closing. If the Unit to be constructed is either totally destroyed or substantially damaged before Closing sufficient under Florida law to constitute a complete excuse to performance, either party may terminate this Contract by written notice to the other within ten (10) days of the date of such casualty, whereupon the Deposit, together with all other sums paid by Purchaser on account of this Contract, shall be repaid to Purchaser and this Contract shall thereupon be terminated. Any and all insurance proceeds received by Seller related to any such damage or destruction shall be the property of Seller. This Contract may not be terminated after Closing occurs.

48. If Purchaser, its successors and/or permitted assigns is a corporation or other entity and if the US Treasury Department (or any other governmental or quasi-governmental agencies) passes a regulation or order which requires among other things, that the owners of a corporation or other entity be disclosed to the US Treasury Department (or to any other governmental or quasi-governmental agencies), then Purchaser, on behalf of itself and its successors and permitted assigns hereby agrees to comply with and disclose any and all such information in the manner and as required by such regulation or order.

49. **Substantial Completion.** The Unit will not be considered complete for purposes of this Contract unless the Unit (and such portion of the Building intended to be used exclusively by Purchaser) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the building intended to be used exclusively by Purchaser) will be considered so useable if (i) the Unit is ready for occupancy and has all necessary and customary utilities extended to it and (ii) access to the Unit from a readily accessible entrance to the Building is complete or substantially complete. The issuance of a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency shall be deemed conclusive evidence that the Unit is considered substantially complete for purposes of this Agreement. Other units (and other portions of the Building, including, but not limited to, the Hotel, Common Elements and/or recreational facilities) may not necessarily be complete and/or useable. As to any roads, sewers, water, gas or electric service or recreational amenities represented by Seller or its agents to be provided or completed by Seller in connection with the Condominium, Seller agrees to provide or complete same within a reasonable period of time. Purchaser and Seller agree that this is an agreement for the purchase and sale of an improved lot. Seller agrees that no closing shall occur until the Declaration includes the certificate required by Section 718.3.04(4)(e), Florida Statutes.

50. **DISCLAIMER, RELEASE AND WAIVER.** All claims against Seller (and Seller's direct and indirect members, shareholders, managers, partners, affiliates, agents, employees, officers, directors, successors and assigns) for secondary, incidental and consequential damages are specifically excluded and disclaimed, and Purchaser relinquishes and waives any and all rights Purchaser may have to any such damages. Without limiting the generality of the foregoing, Purchaser expressly understands and agrees that Seller will not be responsible

for, and hereby knowingly and voluntarily releases and discharges Seller (and Seller's direct and indirect members, shareholders, managers, partners, affiliates, agents, employees, officers, directors, successors and assigns) from and against any and all damages, whether or not associated with defects in construction of the Unit including, but not limited to, property damage, loss of use, loss of value, personal injury, adverse health effects, loss of income, emotional distress, death, and/or any other effects.

51. FOR PURPOSES OF THIS CONTRACT AND ALL AMENDMENTS, EXHIBITS, ADDENDA OR ANY ELECTRONIC RECORD THERETO, THE TERMS "SIGN", "SIGNED", "SIGNING", "EXECUTE", "EXECUTION" OR SIMILAR SUCH TERMS SHALL INCLUDE, FOR BOTH PARTIES, AN ORIGINAL WRITTEN SIGNATURE AND/OR ELECTRONIC SIGNATURE (E-SIGNATURES), IF E-SIGNATURES ARE SO ELECTED BY PURCHASER AND TO THE EXTENT SUCH OPTION IS MADE AVAILABLE BY SELLER THROUGH AN ELECTRONIC OR DIGITAL SIGNATURE PROGRAM TO THE FULLEST EXTENT PERMITTED BY LAW.

(SIGNATURES APPEAR ON THE FOLLOWING PAGE)

SAMPLE

DEPOSIT CHECKS MADE PAYABLE TO: Equity Land Title, LLC, a Florida limited liability company, whose address is 525 Okeechobee Boulevard, Suite 900, West Palm Beach, Florida 33401. Purchaser is entitled to a receipt for his deposit upon request. Receipt of deposit in the sum of \$ _____ is hereby acknowledged.

This Contract is not binding until executed by an officer of Seller.

ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

SELLER:

PRIMELAND REAL ESTATE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Print Name: _____
Title: Authorized Agent
Date: _____

Sales Representative _____
Closing Representative _____
Realtor Company Name _____

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____

Realtor's Agent _____
Realtor's Telephone # _____
Co-Broker _____

SAMPLE

**LIMITED PURCHASER'S WARRANTY
SYCAMORE RESORT, A CONDOMINIUM
ORLANDO, FLORIDA**

THIS LIMITED WARRANTY IS THE ONLY EXPRESS WARRANTY GIVEN BY THE UNDERSIGNED WARRANTOR. THIS LIMITED WARRANTY IS GIVEN IN LIEU OF ANY OTHER WARRANTIES, EXPRESSED OR IMPLIED. EXCEPT FOR THIS LIMITED WARRANTY THE UNDERSIGNED WARRANTOR DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS, WHETHER ARISING FROM CUSTOM, USAGE OR TRADE, COURSE OF DEALING, CASE LAW OR OTHERWISE. THE UNDERSIGNED WARRANTOR DISCLAIMS ANY LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES.

1. The warranty set forth in this Limited Warranty becomes effective on the date upon which the Owner/Purchaser closes on the purchase of the Unit.
2. For a period of one (1) year, commencing on the date of closing, we will adjust, repair, or replace, whichever we determine to be appropriate, any materials found to be defective in your Unit including, but limited to, the following (except as set forth in paragraph 4 below):
 - a. The plumbing system (including plumbing fixtures)
 - b. The electrical wiring system
 - c. The air conditioning system
3. For a period of one hundred twenty (120) days, commencing on the date of closing, we will adjust, repair, or replace, whichever we determine to be appropriate, the following items in your Unit:
 - a. Doors (including hardware and entry system)
 - b. Windows
 - c. Cabinetry
 - d. Electrical switches, receptacles and fixtures
 - e. Bathroom tile
4. We hereby assign and pass through to you the Manufacturer's Warranty for appliances and equipment, where applicable, such as refrigerator, range and dishwasher included in your Unit (**the "Appliances and Equipment"**). The Appliances and Equipment are excluded from this Limited Warranty because they are covered by the Manufacturers' Warranties.
5. Any request for service under this Limited Warranty must be sent in writing, during the period of the applicable portion of this Limited Warranty, to our office at the address appearing on this Limited Warranty or to any agent at such address as may hereafter be designated by notice given to you. The request for service must set forth the nature of your warranty claim. The request for service should also indicate when during normal working hours, Monday through Friday, the Unit will be available so that we can schedule the appropriate warranty work.
6. This Limited Warranty runs in favor of only the original owner of the Unit and is non-transferable except to a trust or other person related to the original owner. Any obligation under this Limited Warranty terminates if the property is resold.
7. Warranty work under this Limited Warranty will be done only by the undersigned warrantor or by a subcontractor provided by the undersigned warrantor. There will be no charge for labor, materials, or transportation on the warranty work covered by Paragraphs 2 and 3 of this Limited Warranty.
8. Our maximum liability under this Limited Warranty shall be the replacement cost of the defective item(s) in your Unit covered by this Limited Warranty.
9. You acknowledge and agree that PRIMELAND REAL ESTATE DEVELOPMENT, LLC, a Florida limited liability company, its successors and/or assigns, shall be irreparably harmed if you undertake the adjustment, repair, or replacement of any materials found to be defective in the items set forth in Paragraph 2 and 3 hereof during the periods of time set forth in Paragraph 2 and 3, respectively. Accordingly, you agree to: (a) promptly, upon your knowledge of the existence of any such defective materials and/or items, provide written notice to PRIMELAND REAL ESTATE DEVELOPMENT, LLC, specifying such defective materials and/or items, upon the receipt of which PRIMELAND REAL ESTATE

DEVELOPMENT, LLC, shall have thirty (30) days (the "Repair Period") to commence the adjustment, repair, or replacement of such defective materials or items and diligently pursue the completion thereof; and (b) not to adjust, repair, or replace such defective materials or items during the Repair Period; provided, however, that if PRIMELAND REAL ESTATE DEVELOPMENT, LLC, fails to adjust, repair, or replace such defective materials and/or items within the Repair Period, you may repair or replace same. Failure to comply with the provision of this Paragraph 10 will be deemed as a breach of obligation to mitigate damages and such conduct shall constitute an aggravation of damages.

- 10. In the event you perform any repair work within the Unit, such repair work may void this warranty.
- 11. The warrantor is PRIMELAND REAL ESTATE DEVELOPMENT, LLC, a Florida limited liability company, its successors and/or assigns. Notices given pursuant to this Limited Warranty must be sent to _____, or to any agent at such address as may hereafter be designated by notice given to you.

IN WITNESS WHEREOF, this Limited Warranty has been signed by:

WARRANTOR/SELLER:

OWNER/PURCHASER:

PRIMELAD REAL ESTATE DEVELOPMENT, LLC,
a Florida limited liability company

Print Name: _____
Date: _____

By: _____
Print Name: _____
Title: Authorized Agent
Date: _____

Print Name: _____
Date: _____

SAMPLE

ADDENDUM TO CONTRACT FOR PURCHASE AND SALE

PRIMELAND REAL ESTATE DEVELOPMENT, LLC, a Florida Delaware limited liability company ("Seller") and _____ ("Purchaser"), have entered into a Contract for Purchase and Sale for the following property:

Unit _____ in SYCAMORE RESORT, A CONDOMINIUM

1. Seller has introduced Purchaser to SYCAMORE RESORT PROPERTY MANAGEMENT, in response to Purchaser's request for information regarding a rental program at the Condominium.

2. No Representations by Seller.

a. Neither the Seller nor any agent or employee of Seller or any other person has at any time, expressly or implicitly, represented, guaranteed or warranted to Purchaser that a percentage of profit and/or amount or type of consideration will be realized as a result of the purchase of the Unit, that the Management Company will be successful in finding a tenant for the Unit or that any rental revenues will arise out of the Unit or that any specific tax benefits will accrue as a result of the purchase of the Unit.

b. The sole representation that has been made in any written or oral presentation by the Seller has been that "Ownership may include the opportunity to place your Unit in a rental arrangement."

c. There have been no discussions or representations regarding economic or tax benefits of entering into a rental arrangement made by seller or any of its representatives.

d. There have been no projections of rental rates or expected occupancies that have been made by Seller or any of its representatives.

e. All rental information has been provided only in response to a specific inquiry and there has been no volunteering of rental information by Seller or any of its representatives.

Dated this ___ day of _____, 20__.

SELLER

PRIMELAND REAL ESTATE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Print Name: _____
Title: Authorized Agent
Date: _____

PURCHASER

Print Name: _____
Date: _____

Print Name: _____
Date: _____

OUT OF STATE NON-SOLICITATION ADDENDUM

THIS OUT OF STATE NON-SOLICITATION ADDENDUM (this "Addendum") is executed in conjunction with and, by this reference, incorporated into the Purchase and Sale Agreement (the "Agreement") dated as of the ____ day of _____, 20____, between _____ (collectively, "Purchaser") and Seller, as defined in the Agreement, respecting Unit ____ ("Property") in Sycamore Resort, A Condominium (the "Community").

1. Defined Terms. All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement, and all references in this Addendum to the Agreement shall be deemed to include references to this Addendum and to any other addenda and riders attached to the Agreement, which are hereby incorporated by this reference.

2. Affirmation. Purchaser is a permanent resident of the state of _____. Purchaser represents and warrants that the Purchaser's decision to purchase the Property was not made as a result of being contacted or solicited in any way in the state of _____. The undersigned became aware of the Community as a result of information given to the undersigned by persons or entities not affiliated with the Community or Seller, or as a result of advertisement in Florida during the undersigned's stay in Florida.

3. Counterparts. This Addendum may be executed in counterparts, a complete set of which shall form a single Addendum.

4. Conflicts. In the event of any conflict between this Addendum and the Agreement, this Addendum shall control. In all other respects, the Agreement shall remain in full force and effect.

5. Entire Agreement. The Agreement, together with this Addendum and any other addenda and riders to the Agreement, contains the entire agreement between Purchaser and Seller concerning the matters set forth herein. All prior discussions, negotiations and contracts relating to investors and occupancy requirements, if any, whether oral or written, are hereby superseded by these documents. No addition or modification of this Addendum or the Agreement shall be effective unless set forth in writing and signed by Purchaser and an authorized officer of Seller.

EXECUTED ON THE ____ DAY OF _____, 20____.

SELLER

PRIMELAND REAL ESTATE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Print Name: _____
Title: Authorized Agent
Date: _____

PURCHASER

Print Name: _____
Date: _____

Print Name: _____
Date: _____