

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT, IN
AND FOR DADE COUNTY, FLORIDA

STATE OF FLORIDA, OFFICE OF FINANCIAL
REGULATION,

CASE NO.: 07-43672 CA 09

Plaintiff,

v.

BERMAN MORTGAGE CORPORATION, a
Florida corporation, M.A.M.C.
INCORPORATED, a Florida corporation, DANA
J. BERMAN, as Owner and Managing Member,

Defendant.

and,

DB ATLANTA, LLC, a Florida Limited Liability
Company, **DB DURHAM, LLC**, a Florida
Limited Liability Company, **NORMANDY
HOLDINGS II, LLC**, a Florida Limited Liability
Company, **NORMANDY HOLDINGS III, LLC**,
a Florida Limited Liability Company,
ACQUISITIONS, LLC, a Florida Limited
Liability Company, **DBKN GULF
INCORPORATED**, a Florida Limited Liability
Company, **OCEANSIDE ACQUISITIONS,
LLC**, a Florida Limited Liability Company, **DB
BILOXI, LLC**, a Florida Limited Liability
Company, **DB BILOXI II, LLC**, a Florida
Limited Liability Company, **DB BILOXI III,
LLC**, a Florida Limited Liability Company, **DBDS
VERO BEACH, LLC**, a Florida Limited Liability
Company, **DB TAMPA, LLC**, a Florida Limited
Liability Company, **DB SIMPSONVILLE, LLC**,
a Florida Limited Liability Company, **DBDS
NORTH MIAMI, LLC**, a Florida Limited
Liability Company, **REDLANDS RANCH
HOLDINGS, LLC**, a Florida Limited Liability
Company, **DBDS BISCAYNE PARK, LLC**, a
Florida Limited Liability Company, **DB
CARROLL STREET, LLC**, a Florida Limited
Liability Company,

Relief Defendants.

BERGER SINGERMAN
attorneys at law

Boca Raton Fort Lauderdale Miami Tallahassee

200 South Biscayne Boulevard Suite 1000 Miami, Florida 33131-5308 Telephone 305-755-9500 Facsimile 305-714-4340

**RECEIVER'S MOTION TO APPROVE THE SALE OF CERTAIN RECEIVERSHIP
ASSETS HELD BY RELIEF DEFENDANT NORMANDY HOLDINGS II, LLC**

Michael I. Goldberg, as State Court Appointed Receiver over Defendants Dana J. Berman, Berman Mortgage Corporation, M.A.M.C. Incorporated, et al., and Relief Defendants DB Atlanta, LLC, et al., by and through undersigned counsel, hereby files this Motion to Approve the Sale of Certain Receivership Assets held by Relief Defendant Normandy Holdings II LLC, and states:

1. On December 11, 2007, this Court appointed Michael Goldberg (the "Receiver") to be the Receiver for the Defendants and the Relief Defendants. *See* Temporary Injunction and Agreed Order Appointing Receiver ("Receivership Order"), previously filed with this Court.

2. Among the Relief Defendants is Normandy Holdings II LLC. As a Relief Defendant, Normandy Holdings II, LLC is a receivership asset subject to the exclusive jurisdiction of Judge Wilson in the Circuit Court of the Eleventh Judicial Circuit, and subject to the exclusive control of the Receiver:

The Court hereby takes exclusive jurisdiction and possession of the assets of the Defendants, Berman Mortgage, M.A.M.C., and Relief Defendants [including Normandy Holdings II LLC], the "Receivership Assets", which includes, but are not limited to: files, records, documents, leases, mortgages, investments, contracts, effects, lands, agreements, judgments, bank accounts, books of accounts, rents, goods, chattels, rights, credit claims, both asserted and unasserted, pending court actions and appeals, files and documents in the possession of attorneys and accountants of all of the Defendants and Relief Defendants, all other property, business offices, computers, servers, electronic data storage units, offsite storage locations, safety deposit boxes, monies, securities, choses in action, and properties, real and person, tangible and intangible, of whatever kind and description, wherever situation of the Defendants ... and Relief Defendants. The Receiver shall retain custody and control of all of the foregoing pursuant to the terms of this Agreed Order.

Receivership Order, ¶ 3 (emphasis added); *see also*, Receivership Order, ¶ 13 (specifically recognizing Michael I. Goldberg as "the Receiver for ... Normandy Holdings II, LLC").

3. Normandy Holdings II, LLC holds the ownership rights to property located at 187 North Shore Drive, Unit # 187-1, Miami Beach, Fl 33141 (the "Unit"). The Unit is an asset of Relief Defendant Normandy Holdings II, LLC, and thus, pursuant to the Receivership Order, the Unit is a receivership asset under the exclusive control of the Receiver.

4. The Receiver now seeks to sell the Unit to Robert Pieczkowski and Maciej Jamiolkowski (or their assigns). Specifically, the Receiver seeks to sell the Unit pursuant to the terms contained in the Residential Sale and Purchase Contract (the "Contract") attached hereto as Exhibit "A."

5. To finalize the sale of the Unit, which is a receivership asset, this Court must approve the sale of the Unit and the Contract.

6. Importantly, the Contract has already been executed by the Receiver, as this Court has already authorized the Receiver to execute contracts on behalf the Relief Defendants (including Normandy Holdings II, LLC):

The Receiver is further authorized to ... execute, deliver, file and record such contracts, instruments, releases, indentures, certificates, and other agreements and documents, and to take such action as he deems advisable or proper for the marshalling, maintenance or preservation of the Receivership Assets. From and after the date of the entry of this Order, the Receiver shall have the authority to conduct the business operations of the Receivership Defendants and any entity it controls[.]

Receivership Order, ¶17.

7. Therefore, the Receiver, via this Motion, seeks an Order approving the sale of the Unit pursuant to the terms of the Contract.

WHEREFORE, the Receiver moves this Court for entry of an Order Approving the Sale of Certain Receivership Assets (i.e., the Unit) held by Relief Defendant Normandy Holdings II, LLC, and any other relief deemed necessary by this Court.

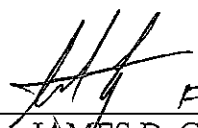
CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by U.S. Mail on this **25th day of June 2008**, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2nd Avenue, Suite N-708, Miami, Florida 33128; to **Alan M. Sandler, Esquire**, *Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, Robert Dzimidas IRA, Lawrence Meyer IRA, Lawrence Meyer Roth IRA and Mary Joe Meyer SD IRA and Mary Joe Meyer Roth IRA*, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134; to **Allan A. Joseph, Esquire**, *Counsel for The Amid Companies and Amedia Family Investors*, DAVID AND JOSEPH, P.L., 1001 Brickell Avenue, Suite 2002, Miami, Florida 33131; to **Richard R. Robles, Esquire**, LAW OFFICES OF RICHARD ROBLES, P.A., *Counsel for the Four Ambassadors Association, Inc.*, 905 Brickell Bay Drive, Tower II, Mezzanine, Suite 228, Miami, Florida 33131; to **Daniel Kaplan, Esquire**, *Counsel for Deborah A. Berman*, at the LAW OFFICES OF DANIEL KAPLAN, P.A., Turnberry Plaza, Suite 600, 2875 N.E. 191st Street, Aventura, Florida 33180; to **Howard N. Kahn, Esquire**, *Attorneys for Intervenor, Ira Sukoff*, KAHN, CHENKIN & RESNIK, P.L., 1815 Griffin Road, Suite 207, Dania, Florida 33304; to **Lawrence Shoot, Esquire**, *Attorneys for USA Funding*, 4830 SW 92nd Avenue, Miami, Florida 33165; to **Charles Pickett, Esquire and Linda Dickhaus Agnant, Esquire**, *Attorneys for Johns Manville*, CASEY CIKLIN LUBITZ MARTENS & O'CONNELL, P.A., 515 North Flagler Drive, Suite 1900, West Palm Beach, Florida 33401; to **Helen Schwartz Romáñez, Esquire**, *Attorneys for Turnberry Bank*, The Romáñez Law Firm, 255 Alhambra Circle, Suite 850, Coral Gables, Florida 33134; to **Charles W. Throckmorton, Esquire**, *Attorneys for Dana Berman*, KOZYAK TROPIN THROCKMORTON, P.A., 2525 Ponce de Leon Boulevard, 9th Floor, Coral Gables, Florida 33134; to **James S. Telepman, Esquire**, *Attorneys for Jericho All-Weather*

Opportunity Fund, LP, COHEN, NORRIS, SCHERER, WEINBERGER & WOLMER, 712 U.S. Highway One, Suite 400, North Palm Beach, Florida 33408-7146; and to **Allen P. Pegg, Esquire**, *Counsel for Ibex Cheoah I, LLC*, at MURAI, WALD, BIONDO, MORENO & BROCHIN, P.A., Two Alhambra Plaza, Penthouse 1B, Coral Gables, Florida 33134.

Respectfully Submitted,

BERGER SINGERMAN
Attorneys for Receiver
1000 Wachovia Financial Centre
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By:  FOR

JAMES D. GASSENHEIMER
Florida Bar No. 959987
GREGORY A. HAILE
Florida Bar No. 606421

1148426-1

1. SALE AND PURCHASE

1. Normandy Holdings II LLC
2. and Robert Blazkowski and Marci Jamolkowski and or assign
3. agree to sell and buy on the terms and conditions specified below the property described as:
4. Address: 187 NORTH SAKOHI DRIVE 187-1, MIAMI BEACH, FL 33141
5. County: MIAMI DASH
6. Legal Description:
7. NORMANDY GOLF COURSE PG. 14-02 PORT OF LOIS 1 THIRTEEN 52 KVA AVAND AT THE VICS OF NORMANDY GOLF
8. PG 18 24144-1658 AKA PRNCL 187-1 FAL02 1203 007 1480

9. together with all existing improvements and attached items, including fixtures, built-in furnishings, major appliances (including
10. but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s), (M) ceiling fans (if left blank, all ceiling
11. fans), light fixtures, attached wall-to-wall carpeting, rods, draperies and other window treatments as of Effective Date. The only
12. other items included in the purchase are:

13. The following attached items are excluded from the purchase:

14. The real and personal property described above as included in the purchase is referred to as the "Property." Personal property
15. listed in this Contract is included in the purchase price, has no contributory value and is being left for Seller's convenience.

16. 2. PURCHASE PRICE: 655,000 PRICE AND FINANCING
17. (a) \$ 655,000.00 payable by Buyer in U.S. currency as follows:
18. Deposit received (checks are subject to clearance) on
19. by Signature Name of Company ("Escrow Agent")
20. (Address of Escrow Agent)
21. (Phone # of Escrow Agent)
22. (b) \$ 10 % Additional deposit to be delivered to Escrow Agent by 3 DAYS FROM EFFECTIVE DATE
23. or days from Effective Date, (10 days if left blank)
24. (c) 75 % Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)
25. (d) 10 % Other: ON OR BEFORE 10 DAYS FROM EFFECTIVE DATE
26. (e) 5 % Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
27. paid at closing must be paid by locally drawn cashier's check, official bank check, or wired funds

28. 3. FINANCING: (Check as applicable) ☐ (a) Buyer will pay cash for the Property with no financing contingency.
29. ☒ (b) Buyer will apply for new ☐ conventional ☐ FHA ☐ VA financing specified in paragraph 2(c) at the prevailing
30. interest rate and loan costs based on Buyer's creditworthiness (the "Financing") within 5 days from Effective Date (5
31. days if left blank) and provide Seller with either a written financing commitment or approval letter ("Commitment") or written
32. notice that Buyer is unable to obtain a Commitment within 5 days from Effective Date (the earlier of 30 days after the
33. Effective Date or 5 days prior to Closing Date if left blank) ("Commitment Period"). Buyer will keep Seller and Broker fully
34. informed about loan application status, progress and Commitment issues and authorizes the mortgage broker and lender to
35. disclose all such information to Seller and Broker. If, after using diligence and good faith, Buyer is unable to provide the
36. Commitment and provides Seller with written notice that Buyer is unable to obtain a Commitment within the Commitment
37. Period, either party may cancel this Contract and Buyer's deposit will be refunded. Buyer's failure to provide Seller
38. with written notice that Buyer is unable to obtain a Commitment within the Commitment Period will result in forfeiture of Buyer's
39. deposit(s). Once Buyer provides the Commitment to Seller, the financing contingency is waived and Seller will be entitled
40. to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property appraises below the
41. purchase price and either the parties cannot agree on a new purchase price or Buyer elects not to proceed, (2) the property
42. related conditions of the Commitment have not been met (except when such conditions are waived by other provisions of
43. this Contract), or (3) another provision of this Contract provides for cancellation.

CLOSING

44. 4. CLOSING DATE; OCCUPANCY: Unless the Closing Date is specifically extended by the Buyer and Seller or by any other
45. provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and
46. financing periods. This Contract will be closed on
47. ON OR BEFORE 30 (THIRTY) DAYS FROM EFFECTIVE DATE ("Closing Date") at the time established by the closing
48. agent, by which time Seller will (a) have removed all personal items and trash from the Property and swept the Property clean
49. and (b) deliver the deed, occupancy and possession, along with all keys, garage door openers and access codes, to Buyer. If
50. on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance
51. suspension is lifted. If the transaction does not close for any reason, Buyer will immediately return all Seller-provided
52. evidence, surveys, association documents and other items.

53. Buyer (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.
54. Incidental Sale and Purchase Contract, Fortune International Realty, Inc. All
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EXHIBIT

"A"

(2)
A. CLOSING PROCEDURE COSTS: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If the insurance insures Buyer for the defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net proceeds to Seller and brokerage fees to Broker as per Paragraph 18. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

Taxes and notaries on the deed

Recording fees for documents needed to cure title

Other:

Seller will pay up to \$_____ or 1.5% (1.5% if left blank) of the purchase price for repairs to warranted items ("Repair Limit"); and up to \$_____ or 1.5% (1.5% if left blank) of the purchase price for wood-destroying organism treatment and repairs ("WDO Repair Limit"); and up to \$_____ or 1.5% (1.5% if left blank) of the purchase price for costs associated with closing out open permits and obtaining required permits for unpermitted existing improvements ("Permit Limit").

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Lender's title policy

Inspections

Survey

Flood insurance, homeowner insurance, hazard insurance

Other:

(c) Title Evidence and Insurance: Check (1) or (2):

☐ (1) The title evidence will be a Paragraph 10(a)(1) owner's title insurance commitment. ☐ Buyer ☐ Seller has selected and will pay Fortune Title, Inc. for the owner's title policy, search, examination and related charges.

☐ (2) Seller will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. ☐ Seller ☐ Buyer has selected and will pay Fortune Title, Inc. for the owner's title policy and select Fortune Title, Inc. as the agent.

☐ Seller will pay for owner's title policy and select the title agent. Seller will pay fees for the searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for the searches after closing (if any), the examination fees and closing fees.

(d) Prorations: The following items will be made current (if applicable) and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of the Property. If taxes and assessments for the current year cannot be determined, taxes shall be prorated on the basis of taxes for the preceding year as of the day before Closing Date and shall be computed and readjusted when the current taxes are determined with adjustment for exemptions and improvements. If there are completed improvements on the Property by January 1 of the year of the Closing Date, which improvements were not in existence on January 1 of the prior year, taxes shall be prorated based on the prior year's value and at an equitable assessment to be agreed upon by the parties prior to Closing Date, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal assessment prior to Closing Date, Buyer and Seller will split the cost of a private appraiser to perform an assessment prior to Closing Date. Nothing in this paragraph shall act to extend the Closing Date. This provision shall survive closing.

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of taxes that are certified, confirmed and mailed before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not been paid in full before closing, and Buyer will pay all other amounts, if special assessments may be paid in installments. ☐ Buyer ☐ Seller (if left blank, Buyer) shall pay installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

(f) Tax Withholding: Buyer and Seller will comply with the Foreign Investment in Real Property Tax Act, which may require Seller to provide additional cash at closing if Seller is a "foreign person" as defined by federal law.

(g) Home Warranty: ☐ Buyer ☐ Seller ☒ N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$_____.

A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

PROPERTY CONDITION

8. INSPECTION PERIOD: Buyer will complete the inspections referenced in Paragraphs 7 and 14(a)(2) by _____ (the earlier of 10 days after the Effective Date or 5 days prior to Closing Date if left blank) ("Inspection Period"); the wood-destroying organism inspection by _____ (at least 5 days prior to closing, if left blank); and the walk-through inspection on the day before Closing Date or any other time agreeable to the parties, and the survey referenced in Paragraph 10(a) by _____ (at least 5 days prior to closing if left blank).

Buyer MJ and Seller MX acknowledge receipt of a copy of this page, which is Page 2 of 7 pages.

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(3)

122 7. REAL PROPERTY DISCLOSURES: Seller represents that Seller does not know of any facts that materially affect the value
123 of the Property, including but not limited to violations of governmental laws, rules and regulations, other than those that Buyer
124 can readily observe or that are known by or have been disclosed to Buyer.

125 (a) Energy Efficiency: Buyer acknowledges receipt of the energy-efficiency information brochure required by Section
126 553.995, Florida Statutes.

127 (b) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient
128 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state
129 guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained
130 from your county public health unit. Buyer may, within the Inspection Period, have an appropriately licensed person test the
131 Property for radon. If the radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon level to an
132 acceptable EPA level, failing which either party may cancel this Contract.

133 (c) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government agencies which flood
134 zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding
135 in the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal High Hazard Area and the buildings are
136 built below the minimum flood elevation, Buyer may cancel this Contract by delivering written notice to Seller within 20 days
137 from Effective Date, failing which Buyer accepts the existing elevation of the buildings and zone designation of the Property.

138 (d) Homeowners' Association: If membership in a homeowners' association is mandatory, an association disclosure
139 summary is attached and incorporated into this Contract. BUYER SHOULD NOT SIGN THIS CONTRACT UNTIL BUYER
140 HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.

141 (e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY
142 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR
143 SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS
144 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY
145 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER
146 INFORMATION.

147 (f) Mold: Mold is part of the natural environment that, when accumulated in sufficient quantities, may present health risks to
148 susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professionals.

149 (g) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as
150 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law
151 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased
152 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation
153 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine
154 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether
155 there are significant erosion conditions associated with the shoreline of the Property being purchased.

156 (h) Buyer waives the right to receive a CCL affidavit or survey.

157 8. MAINTENANCE, INSPECTIONS AND REPAIR: Seller will keep the Property in the same condition from Effective Date until
158 closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract. Seller will provide
159 screws and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections, return
160 the Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
161 completion. If Seller is unable to complete required repairs or treatments or meet the Maintenance Requirement prior to closing,
162 Seller will give Buyer a credit at closing for the cost of the repairs and maintenance Seller was obligated to perform. At closing,
163 Seller will assign all assignable repair and treatment contracts to Buyer and provide Buyer with paid receipts for all work done
164 on the Property pursuant to the terms of this Contract. At closing, Seller will provide Buyer with any written documentation that
165 all open permits have been closed out and that Seller has obtained required permits for improvements to the Property.

166 (a) Warranty, Inspections and Repair:

167 (1) Warranty: Seller warrants that non-tested major appliances and heating, cooling, mechanical, electrical, security,
168 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
169 condition until closing; that the structures (including roofs, doors and windows) and pool, if any, are structurally sound and
170 watertight; and that torn or missing screens and caulking that will be repaired or replaced. Seller warrants that all open
171 permits will be closed out and that Seller will obtain any required permits for improvements to the Property prior to Closing
172 Date. Seller does not warrant and is not required to repair cosmetic conditions, unless the cosmetic condition resulted from
173 a defect in a warranted item. Seller is not obligated to bring any item into compliance with existing building code
174 regulations unless necessary to repair a warranted item. "Working condition" means operating in the manner in which the
175 item was designed to operate and "cosmetic conditions" means aesthetic imperfections that do not affect the working
176 condition of the item, including pitted surfaces, tears, worn spots and discoloration of floor coverings, wallpaper, window
177 treatments, nail holes, scratches, dents, scrapes, chips and caulking in bathroom ceilings/walls/flooring, furniture, mirrors,
178 cracked roof tiles, caulking or worn shingles, and minor cracks in floor, windows, driveway, sidewalk, pool deck, garage
179 and patio floors.

180 (2) Professional Inspection: Buyer may, at Buyer's expense, have warranted items inspected by a person who
181 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
182 license to repair and maintain the items inspected ("Professional Inspector"). Buyer must, within 5 days from the end of the
183 Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the portion of
184 inspector's written report dealing with such items to Seller. If Buyer fails to deliver timely written notice, Buyer waives
185 Seller's warranty and accepts the items listed in subparagraph (a) in their "as is" condition, except that Seller must meet
186 the maintenance requirement.

187 Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 3 of 5 Pages.
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(4)

(3) **Repairs:** Seller will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items into the condition warranted, up to the Repair Limit. Seller may, within 5 days from receipt of Buyer's notice of items that are not in the condition warranted, have a second inspection made by a professional inspector and will report repair estimates to Buyer. If the first and second inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together will choose, and equally split the cost of, a third inspector, whose written report will be binding on the parties. If the cost to repair warranted items equals or is less than the Repair Limit, Seller will have the repairs made in a workmanlike manner by an appropriately licensed person. If the cost to repair warranted items exceeds the Repair Limit, either party may cancel this Contract unless either party pays the excess or Buyer designates which repairs to make at a total cost to Seller not exceeding the Repair Limit and accepts the balance of the Property in its "as is" condition.

(4) **Permits:** Seller shall close out any open permits and remedy any violation of any governmental entity, including but not limited to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and with final inspections completed no later than 5 days prior to Closing Date. If final inspections cannot be performed due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections, failing which, either party may cancel this Contract and Buyer's deposit shall be refunded. If the cost to close out open permits or to remedy any violation of any governmental entity exceeds the Permit Limit, either party may cancel the Contract unless either party pays the excess or Buyer accepts the Property in its "as is" condition and Seller credits Buyer at closing the amount of the Permit Limit.

(b) **Wood-Destroying Organisms:** "Wood-destroying organism" means arthropod or plant life, including termites, powder-post beetles, oldhouse borers and wood-destroying fungi, that damages or infests seasoned wood in a structure, excluding fences. Buyer may, at Buyer's expense, have the Property inspected by a Florida-licensed pest control business to determine the existence of past or present wood-destroying organism infestation and damage caused by infestation. If the inspector finds evidence of infestation or damage, Buyer will deliver a copy of the inspector's written report to Seller within 5 days from the date of the inspection. If Seller previously treated the Property for the type of wood-destroying organisms found, Seller does not have to treat the Property again if (i) there is no visible live infestation, and (ii) Seller transfers to Buyer at closing a current full treatment warranty for the type of wood-destroying organisms found. Otherwise, Seller will have 5 days from receipt of the inspector's report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a licensed pest control business. Seller will have treatments and repairs made by an appropriately licensed person at Seller's expense up to the WDO Repair Limit. If the cost to treat and repair the Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may cancel this Contract by written notice to the other. If Buyer fails to timely deliver the inspector's written report, Buyer accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject to the maintenance requirement.

(c) **Walk-through Inspection/Reinspection:** Buyer, and/or Buyer's representative, may walk through the Property solely to verify that Seller has made repairs required by this Contract, has met the Maintenance Requirement and has met contractual obligations. If Buyer, and/or Buyer's representative, fails to conduct this inspection, Seller's repair obligations and Maintenance Requirement will be deemed fulfilled.

5. **RISK OF LOSS:** If any portion of the Property is damaged by fire or other casualty before closing and can be restored by the Closing Date or within 45 days after the Closing Date to substantially the same condition as it was on Effective Date, Seller, at Seller's expense, restore the Property and deliver written notice to Buyer that Seller has completed the restoration, and the parties will close the transaction on the later of: (i) Closing Date; or, (2) 10 days after Buyer's receipt of Seller's notice. Seller will not be obligated to replace trees. If the restoration cannot be completed in time, Buyer may cancel this Contract and Buyer's deposit shall be refunded, or Buyer may accept the Property "as is", and Seller will credit the deductible and assign the insurance proceeds, if any, to Buyer at closing in such amounts as are (i) attributable to the Property and (ii) not yet expended in restoring the Property to the same condition as it was on Effective Date.

10. **TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or guardian deed as appropriate to Seller's status.

(a) **Title Evidence:** The evidence will show legal access to the Property and marketable title of record in Seller in accordance with current title standards accepted by the Florida Bar, subject only to the following title exceptions, none of which prevent residential use of the Property: covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before closing. Seller will, at least 2 days prior to closing, deliver to Buyer Seller's choice of one of the following types of title evidence, which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm Beach County and option (2) in Miami-Dade County.

(1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and subject only to the exceptions set forth in this Contract.

(2) An existing abstract of title from a reputable and ongoing abstract firm (if firm is not existing, then abstract must be certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Property recorded in the public records of the county where the Property is located and certified to Effective Date. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a basis for reissuance of coverage. Seller will pay for copies of title policy exceptions and an update in a format acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent, together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

Buyer: [Signature] and Seller: [Signature] acknowledge receipt of a copy of this page, which is Page 4 of 6 Pages.

Realtor: [Signature] and Purchaser: [Signature] For Sale: [Signature] Realty, Inc. 402

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(b) **Final Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days from receipt of Buyer's notice of defects ("Cure Period") to cure the defects at Seller's expense. If Seller cures the defects within the Cure Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the defects within the Cure Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

(c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and deliver written notice to Seller, within 5 days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be determined in accordance with subparagraph (b) above.

MISCELLANEOUS

11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

(a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and delivers the final offer or counteroffer. Time is of the essence for all provisions of this Contract.

(b) **Time:** All time periods will be computed in business days ("business day" is every calendar day except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where the Property is located) of the appropriate day.

(c) **Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections and any other causes not reasonably within the control of the Buyer or Seller, and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's deposit shall be refunded.

12. **NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic media. Except for the notices required by Paragraph 3 of this Contract, Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a transaction broker) representing a party will be as effective as if delivered to or by that party.

13. **COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. Except for brokerage agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to the Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully enforceable. Buyer and Seller will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

14. **ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

DEFAULT AND DISPUTE RESOLUTION

15. **DEFAULT:** (a) **Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without waiving the right to seek damages or to seek specific performance as per Paragraph 16. Seller will also be liable to Broker for the full amount of the brokerage fee. (b) **Buyer Default:** If Buyer fails to perform this Contract within the time specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as per Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid to be split equally among Broker up to the full amount of the brokerage fee.

16. **DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims and other matters in question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

(a) **Dispute concerning escrow:** Disputes made and agreed to be made by Buyer and Seller will have 30 days from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's obligation under Chapter 475, F.S. and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow dispute through mediation, arbitration, interpleader or an escrow disbursement order, if the broker so chooses, applies to brokers only and does not apply to the companies, attorneys or other escrow companies.

(b) **All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee or firm named in Paragraph 19 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

(c) **Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the arbitrator's fees and administrative fees of arbitration.

ESCROW AGENT AND BROKER

17. **ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

18. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the coastal construction control line, etc.) and for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition, square footage and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees, if at all, incurred, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

19. **BROKERS:** The licensee(s) and broker(s) named below are collectively referred to as "Broker." Instruction to Closing Agent: Seller and Buyer direct closing agent to disburse on closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has released such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

Buyer MJ, RU and Seller SM acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.
Removal See the Florida Statutes, Section 475.001, which states: "No fee shall be paid to any person for the sale of real property unless such fee is paid to a licensed real estate broker or salesperson."
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342 PETRA PATAKI FORTUNE INTERNATIONAL REALTY
Listing Sales Associates License No. 0195423 Selling Commission Rate: 5-6% of Purchase Price 5%
343 KEKE TESSLER TURNBERRY INTERNATIONAL REALTY
Listing Sales Associates License No. 0366780 Selling Commission Rate: 5-6% of Purchase Price 5%

354 ADDENDA AND ADDITIONAL TERMS

- 355 22. ADDENDUM: The following additional terms are included in the attached addenda and incorporated into this Contract (check if
356 applicable):
357 ☒ A. Condo. Assn. ☒ H. As Is with Right to Inspect ☒ O. Shared Savings Account ☒ V. Prop. Disclosure Stmt.
358 ☒ B. Homeowners' Assn. ☒ I. Inspections - No ☒ P. Backup Contract ☒ W. TRSITA
359 ☒ C. Seller Financing ☒ J. Escrow Instructions ☒ Q. Broker's Fee: 5% of Prop. ☒ X. 1031 Exchange
360 ☒ D. Mort. Assumption ☒ K. Pre-1978 Housing and Lead ☒ R. Parties ☒ Y. Additional Clauses
361 ☒ E. FHA Financing ☒ L. Insurance - No ☒ S. Satisfaction of Buyer's Priority ☒ Other
362 ☒ F. VA Financing ☒ M. Having Other Parties ☒ T. Recording ☒ Other
363 ☒ G. New Mort. Rates ☒ N. Leasehold Interest Assn. ☒ U. Assignment ☒ Other

364 23. ADDITIONAL TERMS:

365 Fortune International Realty, Inc. will collect a \$175.00 processing and handling fee at closing from Buyer's
366 and/or Seller's fee, as disclosed on the Buyer's disclosure form or Seller's Listing Agreement.
367 BE IT ALSO KNOWN THAT THE SELLER AND BUYER AGREE AND ACKNOWLEDGE THAT THE SELLER HAS BEEN
368 PURSUING PERMITTING FOR DOCKS IN THE EVENT THE GOVERNMENTAL AGENCIES APPROVE AND
369 PERMIT THE BUILDING OF DOCKS. THE BUYER OF SAID UNIT SHALL BE GUARANTEED ONE ACCESS
370 TO ONE DOCK. THE BUYER UNDERSTANDS THAT HE SHALL BE RESPONSIBLE FOR 1/2 OF THE COST FOR
371 PERMITTING AND BUILDING OF SAID DOCKS. HIS PORTION OF COST SHALL NOT EXCEED \$50,000.
372 FOR THE SPECIFIC DOCK WITH TOTAL COST NOT EXCEEDING \$50,000 FOR SPECIFIC DOCK.
373 THE BUYER SHALL BE RESPONSIBLE FOR HIS PROPORTIONATE SHARE OF THE CONSTRUCTION AND
374 MAINTENANCE OF THE DOCK. THE PARTIES ALSO ACKNOWLEDGE AND AGREE THAT THIS CONTRACT
375 SHALL NOT BE CONTINGENT UPON THE PERMITTING FROM GOVERNMENTAL AGENCIES FOR THE APPROVAL OF
376 SAID DOCKS.
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405 *Marej* *Janis P. ...*
406 *V.C.E.* *Attors for Receiver & signed to cert Approval*

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42 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

OFFER AND ACCEPTANCE

43 (Check if applicable) ☐ Buyer received a written and properly executed statement from Seller before making this offer.
44 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
45 delivered to Buyer no later than 5 PM ☐ a.m. ☒ p.m. on JUNE 5TH, 2008
46 this offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

COUNTER OFFER / REJECTION

47 ☒ Seller accepts Buyer's offer to accept the counter offer. Buyer must sign or initial the counter offered terms and deliver
48 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffer shall be 2 days from
49 the date the counter is delivered. ☐ Seller rejects Buyer's offer.

410 Date: JUNE 5TH, 2008 Buyer: Wes Peck
411 Print name: ROBERT PIECHONSKI

414 Date: JUNE 5TH, 2008 Buyer: Wes Peck
415 Print name: ROBERT PIECHONSKI
416 Fax: _____
417 Address: _____

418 Date: June 16th 2008 Seller: C 2
419 Print name: JAMES CAERENHEIMER
Money is paid for Receiver
subject to our approval.
420 Date: _____ Buyer: _____
421 Print name: _____
422 Fax: _____ Address: _____
423 Email: _____

424 Effective Date: _____ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

425 Buyer: _____ and Seller: _____ Wes Peck acknowledge receipt of a copy of this page, which is Page 4 of 5 Pages.

Printed statements made by the parties to this contract are subject to the terms and conditions of the contract. The signature of the party to this contract is the only valid signature. All other signatures are void.

Printed and signed by the parties to this contract. Printed and signed by the parties to this contract. Printed and signed by the parties to this contract.



1. The clause below will be incorporated into the Contract between NORMANDY HOLDINGS II LLC (Seller)
2. and ROBERT PEGAWSKI AND/OR ASSIGN (Buyer) concerning the Property described as
3. 187 N. SHORE DR #187 - MIAMI BEACH, FL 33141 only if initiated by all parties.

4. (M) B. Homeowners' Association: The Property is located in a community with a ☒ mandatory (see the disclosure summary below) homeowners' association ("Association"). Seller's warranty under
5. Paragraph 8 of the Contract and risk of loss under Paragraph 9 or Paragraph H of the Comprehensive Addendum (if
6. applicable) extend only to the Property and does not extend to common areas or facilities described below.
7. Notice: Association documents may be obtained from the county record office or, if not public record, from the developer or
8. Association manager. The Property may be subject to recorded restrictive covenants governing the use and occupancy of
9. properties in the community and may be subject to special assessments.

10. (1) Association Approval: If the Association documents give the Association the right to approve Buyer as a purchaser, this
11. Contract is contingent on such approval by the Association. Buyer will apply for approval within _____ days from Effective
12. Date (5 days if left blank) and use diligent effort to obtain approval, including making personal appearances and paying
13. related fees if required. Buyer and Seller will sign and deliver any documents required by the Association to complete the
14. transfer. If Buyer is not approved, this Contract will terminate and Seller will return Buyer's deposit unless this Contract
15. provides otherwise.

16. (2) Right of First Refusal: If the Association has a right of first refusal to buy the Property, this Contract is contingent on the
17. Association deciding not to exercise such right. Seller will, within 3 days from receipt of the Association's decision, give
18. Buyer written notice of the decision. If the Association exercises its right of first refusal, this Contract will terminate, Buyer's
19. deposit will be refunded unless this Contract provides otherwise and Seller will pay Broker's full commission at closing in
20. recognition that Broker procured the sale.

21. (3) Fees: Buyer will pay any application, transfer and initial membership fees charged by the Association. Seller will pay all
22. fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its
23. fees or the Property, and will bring maintenance and similar periodic fees and rents on any recreational areas current as of
24. Closing Date. If, after the Effective Date, the Association imposes a special or other assessment for improvements, work or
25. services, Seller will pay all amounts due before Closing Date and Buyer will pay all amounts due after Closing Date. If special
26. assessments may be paid in installments ☐ Buyer ☐ Seller (if left blank, Buyer) shall pay installments due after Closing Date. If Seller
27. is checked, Seller will pay the assessment in full prior to or at the time of Closing. Seller represents that he/she is not aware of any
28. pending special or other assessment that the Association is considering except as follows:

29. \$ 332.00 per MONTH to AVANTI HOA
30. The following dues/maintenance fees are currently charged by the homeowners' association:
31. \$ _____ per _____ to _____
32. \$ _____ per _____ to _____
33. \$ _____ per _____ to _____
34. \$ _____ per _____ to _____

35. (4) Damage to Common Elements: If any portion of the common element is damaged due to fire, hurricane or other casualty before
36. closing, either party may cancel the Contract and Buyer's deposit shall be refunded if (a) as a result of damage to the common
37. elements, the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or Buyer
38. elects not to proceed, or (b) the Association cannot determine the assessment attributable to the Property for the damage at least 5
39. days prior to Closing Date, or (c) the assessment determined or imposed by the Association attributable to the Property for the
40. damage to the common element is greater than \$ _____ or % _____ of the purchase price (1.5% if left blank).

41. (5) Disclosure Summary for Mandatory Associations: IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401,
42. FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS
43. CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR
44. REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE
45. DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS
46. VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

47. Disclosure Summary For (Name of Community) AVANTI
48. (1) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A
49. HOMEOWNERS' ASSOCIATION.
50. (2) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE
51. AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
52. (3) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO
53. PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 300.00 PER MONTH.
54. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION, SUCH

55. Buyer (M) and Seller (PV) acknowledge receipt of a copy of this page. (See Continuation)
56. FARA-9 407 © 2007 Florida Association of Realtors All Rights Reserved Page 1 of Addendum No. 1

11/18/01



B. Homeowners' Association (CONTINUATION)

SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.

(4) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

(5) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.

(6) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.

(7) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

(8) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

(9) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

Buyer acknowledges receipt of this summary before signing this Contract.

[Signature]
Buyer

JUNE 4th, 2008
Date

[Signature]
Buyer

JUNE 4th, 2008
Date

11/18/01

[Signature]

Buyer and Seller acknowledge receipt of a copy of this page.