

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 SINGERMANN
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 FOR COURT APPROVAL OF A SALE
AND PURCHASE OF CERTAIN ASSETS OF 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 for Court Approval of the Sale of Certain of the Assets of Normandy Holdings II, LLC*, and as grounds therefore states:

1. Michael Goldberg (the "Receiver") acts as Court Appointed Receiver over the Defendants and the Relief Defendants in this case.
2. In part, Michael Goldberg was appointed as Receiver to monetize certain assets owned by the Relief Defendants in this matter and arrange for the return of the sale proceeds to the group of lenders assembled by the Defendants to fund certain real estate lending opportunities.
3. The attached sales contracts for units 155-5 and 155-1 are offered for sale and are subject to certain sale and purchase agreements attached hereto as Exhibit "1" and Exhibit "2" to the Motion.
4. The terms of the sale and purchase of each unit is set forth in the attached contracts.
5. The Receiver seeks a court order authorizing and approving the attached sale and purchase agreements, authorizing the Receiver to execute all documents necessary to effectuate these sale and purchase agreements.
6. The Receiver further seeks authority to use the net proceeds of sale to first, pay down an existing first mortgage on the property, second, to pay funds to the Receiver's operating

account in accordance with prior orders representing 2% of the proceeds of sales receipts. The Receiver also seeks a Court Order Authorizing Distribution of the remaining balance to the investors on a prorated basis in accordance with their investment in the Relief Defendant, Normandy Holdings II, LLC, other than the insider equity.

WHEREFORE, the Receiver moves for entry of an Order consisting with the aforementioned relief, and for such other and further relief as this Court deems appropriate and just.

Respectfully Submitted,

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

By: _____

JAMES D. GASSENHEIMER
Florida Bar No. ~~959987~~
E-Mail: jgassenheimer@bergersingerman.com
GREGORY A. HAILE
Florida Bar No. 606421
E-Mail: ghaile@bergersingerman.com

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail/Facsimile/Hand-Delivery and/or U.S. Mail on this **28th day of May 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 Dzimidias 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 Romañez, Esquire**, *Attorneys for Turnberry Bank*, The Romañez Law Firm, 255 Alhambra Circle, Suite 850, Coral Gables, Florida 33134; and 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.

Respectfully Submitted,

By: 

JAMES D. GASSENHEIMER

cc: The Honorable Thomas Wilson, Jr. *(via hand-delivery)*
Michael Goldberg, Esq. *(via email)*
M.A.M.C. Inc. – Investor Group *(via email)*

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Residential Sale and Purchase Contract
Fortune International Realty

Fortune International Realty



①

1. SALE AND PURCHASE:

1 NORMANDY HOLDINGS II LLC ("Seller")
 2 and MR. JACOB ADAM GALINSKI ("Buyer")
 3 agree to sell and buy on the terms and conditions specified below the property described as:
 4 Address: 155-1 NORTH SHORE DRIVE, MIAMI BEACH, FL 33141
 5 County: MIAMI DADE Tax ID No: 02-3203-007-1485
 6 Legal Description:
 7 NORMANDY GOLF COURSE PG 44-62 PORT OF LOTS 1 THRU 6 BLK 67 K/A AVANTI AT THE VILGS OF NORMANDY
 8 ISLE PER OR 24144-3888 AKA PARCEL 155-1 FAU 02 3203 007 1480

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

16 The following attached items are excluded from the purchase: _____
 17 _____

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

20 **2. PURCHASE PRICE:** \$25,000.00 **PRICE AND FINANCING**
 21 (a) \$ 10% payable by Buyer in U.S. currency as follows:
 22 Deposit received (checks are subject to clearance) on 3 days from effective date
 23 by _____ for delivery to _____
 24 Signature _____ Name of Company ("Escrow Agent")
 25 (Address of Escrow Agent) _____
 26 (Phone # of Escrow Agent) 10
 27 (b) \$ 10% Additional deposit to be delivered to Escrow Agent by 3 DAYS FROM EFFECTIVE DATE
 28 or _____ days from Effective Date. (10 days if left blank)
 29 (c) 80% Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)
 30 (d) \$ 10% Other: ON OR BEFORE 10 DAYS FROM EFFECTIVE DATE
 31 (e) \$ NO BALANCE Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
 32 paid at closing must be paid by locally drawn cashier's check, official bank check, or wired funds.

33 **3. FINANCING:** (Check as applicable) ☐ (a) Buyer will pay cash for the Property with no financing contingency.
 34 ☒ (b) Buyer will apply for new ☒ conventional ☐ FHA ☐ VA financing specified in paragraph 2(c) at the prevailing
 35 interest rate and loan costs based on Buyer's creditworthiness (the "Financing") within 10 days from Effective Date (5
 36 days if left blank) and provide Seller with either a written Financing commitment or approval letter ("Commitment") or written
 37 notice that Buyer is unable to obtain a Commitment within 10 days from Effective Date (the earlier of 30 days after the
 38 Effective Date or 6 days prior to Closing Date if left blank) ("Commitment Period"). Buyer will keep Seller and Broker fully
 39 informed about loan application status, progress and Commitment issues and authorizes the mortgage broker and lender to
 40 disclose all such information to Seller and Broker. If, after using diligence and good faith, Buyer is unable to provide the
 41 Commitment and provides Seller with written notice that Buyer is unable to obtain a Commitment within the Commitment
 42 Period, either party may cancel this Contract and Buyer's deposit will be refunded. Buyer's failure to provide Seller with
 43 written notice that Buyer is unable to obtain a Commitment within the Commitment Period will result in forfeiture of Buyer's
 44 deposit(s). Once Buyer provides the Commitment to Seller, the financing contingency is waived and Seller will be entitled
 45 to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property appraises below the
 46 purchase price and either the parties cannot agree on a new purchase price or Buyer elects not to proceed, (2) the property
 47 related conditions of the Commitment have not been met (except when such conditions are waived by other provisions of
 48 this Contract), or (3) another provision of this Contract provides for cancellation.

CLOSING

50 **4. CLOSING DATE; OCCUPANCY:** Unless the Closing Date is specifically extended by the Buyer and Seller or by any other
 51 provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and
 52 financing periods. This Contract will be closed on
 53 ON OR BEFORE TWENTY (20) DAYS FROM EFFECTIVE DATE ("Closing Date") at the time established by the closing
 54 agent; by which time Seller will (a) have removed all personal items and trash from the Property and swept the Property clean
 55 and (b) deliver the deed, occupancy and possession, along with all keys, garage door openers and access codes, to Buyer. If
 56 on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 6 days after the insurance
 57 suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title
 58 evidence, surveys, association documents and other items.

59 Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.
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5. 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 title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

Taxes and surtaxes 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.

☐ Buyer ☐ Seller will select the title agent and pay 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 title agent.

☐ Seller ☒ Buyer will pay for owner's title policy and select the title agent.

Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title 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 millage 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 liens that are certified, confirmed and relisted 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 resulted in a lien 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 Withholdings: 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 \$ _____.

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

6. INSPECTION PERIODS: Buyer will complete the inspections referenced in Paragraphs 7 and 8(a)(2) by 10 (TEN) DAYS FROM EFFECTIVE DATE (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 N/A (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(c) by N/A (at least 5 days prior to closing if left blank).

Buyer _____ and Seller _____ acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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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
 126 559.996, 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 professional.

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 ☒ Buyer waives the right to receive a CCCL 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 access 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-leased 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 missing roof tiles 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 marble; tears, worn spots and discoloration of floor coverings/wallpapers/window
 177 treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom ceiling/walls/flooring/tile/fixtures/mirrors;
 178 cracked roof tiles; curling or worn shingles; and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/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 the
 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" conditions, 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 8 Pages.

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(3) Repair: 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-decaying 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 pest 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.

9. 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, will, 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: (1) 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: Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with current title standards adopted 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 8(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 title exceptions set forth in this Contract.

(2) An existing abstract of title from a reputable and existing 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 issuance of coverage. Seller will pay for copies of all 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.

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(b) Title 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 ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within the Curative 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 Curative 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 (a "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 as 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 cause 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 this 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 effective. 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.

Buyer _____ and Seller _____ acknowledge receipt of a copy of this page, which is Page 5 of 6 Pages.
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303 16. DISPUTE RESOLUTION: This Contract will be construed under Florida law. All controversies, claims and other matters in
 304 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

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

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


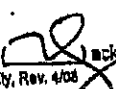
322 (c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by
 323 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
 324 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
 325 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
 326 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
 327 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.
 328 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the
 329 arbitrators' fees and administrative fees of arbitration.
 330

ESCROW AGENT AND BROKER

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

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

356 19. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to
 357 Closing Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified
 358 in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent
 359 Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will
 360 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.

361 Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.
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362 PETRA PATAKI FORTUNE INTERNATIONAL REALTY
 Selling Sales Associate/License No. 3185423 Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) 3%

363 ILENE TESSLER, BONNIE BROOKS Turnberry International Realty
 Listing Sales Associate/License No. 0385788, 0385788 Listing Firm/Brokerage Fee: (\$ or % of Purchase Price) 3%

ADDENDA AND ADDITIONAL TERMS

- 364 20. ADDENDA: The following additional terms are included in the attached addenda and incorporated into this Contract (check if applicable):
- | | | | |
|--|---|--|--|
| <input type="checkbox"/> A. Condo. Assn. | <input type="checkbox"/> H. As Is w/Right to Inspect | <input type="checkbox"/> O. Interest-Bearing Account | <input type="checkbox"/> V. Prop. Disclosure Stmt. |
| <input checked="" type="checkbox"/> B. Homeowners' Assn. | <input checked="" type="checkbox"/> I. Inspections | <input type="checkbox"/> P. Back-up Contract | <input type="checkbox"/> W. FIRPTA |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> J. Insulation Disclosure | <input type="checkbox"/> Q. Broker - Para. Int. in Prop. | <input type="checkbox"/> X. 1031 Exchange |
| <input type="checkbox"/> D. Mort. Assumption | <input type="checkbox"/> K. Pre-1978 Housing stmt.(LBP) | <input type="checkbox"/> R. Rentals | <input type="checkbox"/> Y. Additional Clauses |
| <input type="checkbox"/> E. FHA Financing | <input checked="" type="checkbox"/> L. Insurance | <input type="checkbox"/> S. Sale/Lease of Buyer's Property | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> F. VA Financing | <input type="checkbox"/> M. Housing Older Persons | <input type="checkbox"/> T. Rezoning | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> G. New Mort. Rates | <input type="checkbox"/> N. Lease purchase/Lease option | <input type="checkbox"/> U. Assignment | <input type="checkbox"/> Other _____ |

374 21. ADDITIONAL TERMS:

375 Fortune International Realty, Inc. will collect a \$175.00 processing and handling fee at closing from Buyer(s)
 376 and/or Seller(s) as disclosed on the Buyer's disclosure form or Seller(s) listing agreement.

377 _____

378 BE IT ALSO KNOWN THAT THE SELLER AND BUYER ACKNOWLEDGE THAT THE SELLER HAS BEEN
 379 PURSUING PERMITTING FOR DOCKS. IN THE EVENT THE GOVERNMENTAL AGENCIES AUTHORIZE AND
 380 PERMIT THE BUILDING OF DOCKS, THE BUYER OF SAID UNIT (UNIT 155-1) SHALL BE GRANTED SOLE ACCESS
 381 TO ONE DOCK. THE BUYER UNDERSTANDS THAT HE SHALL BE RESPONSIBLE FOR 1/8TH OF THE COST FOR
 382 PERMITTING AND BUILDING OF SAID DOCKS, HIS PARTICULAR COST NOT EXCEEDING \$20,000.00 FOR THE
 383 SPECIFIC DOCK. WITH TOTAL COST NOT
 384 EXCEEDING \$20,000 PER SPECIFIC DOCK, THE BUYER SHALL BE RESPONSIBLE FOR HIS PROPORTIONATE
 385 SHARE OF THE CONSTRUCTION AND MAINTENANCE OF THE DOCK.
 386 THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS CONTRACT SHALL NOT BE CONTINGENT UPON THE
 387 PERMITTING FROM GOVERNMENTAL AGENCIES FOR THE APPROVAL OF SAID DOCKS.

401 Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.
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402 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

403
 404 (Check if applicable: ☐ Buyer received a written real property disclosure statement from Seller before making this Offer.)
 405 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
 406 delivered to Buyer no later than 5 (FIVE) ☐ a.m. ☒ p.m. on MAY 8TH, 2008 this
 407 offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

COUNTER OFFER / REJECTION

408
 409 ☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver
 410 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from
 411 the date the counter is delivered.) ☐ Seller rejects Buyer's offer.

412 Date: 05/06/2008
 413

Buyer:
 Print name: JACEK ADAM GALINSKI

414 Date: _____
 415 Phone: _____
 416 Fax: _____
 417 Email: _____

Buyer:
 Print name: _____
 Address: _____

418 Date: 5/8/08
 419

Seller:
 Print name: _____

420 Date: _____
 421 Phone: _____
 422 Fax: _____
 423 Email: _____

Seller:
 Print name: _____
 Address: _____

424 Effective Date: MAY 6th, 2008 (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

425 Buyer ([Signature]) and Seller ([Signature]) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

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Homeowners' Association Addendum
FLORIDA ASSOCIATION OF REALTORS®

Fortune International Realty



The clause below will be incorporated into the Contract between
NORMANDY HOLDINGS II LLC
and MR. JACEK ADAM GALINSKI
concerning the Property described as:

(SELLER)
(BUYER)

NORMANDY GOLF COURSE PG 44-62 PORT OF LOTS 1 THRU 6 BLK 57 K/A AVANTI AT THE VLGS OF NORMANDY
ISLE PER OR 24144-3688 AKA PARCEL 156-1 FAU 02 3203 007 1480

only if Initialed by all parties

B. Homeowners' Association:

The Property is located in a community with a ☐ voluntary ☒ mandatory (see the disclosure summary below) homeowners' association ("Association"). Seller's warranty under Paragraph 8 of the Contract and risk of loss under Paragraph 9 or Paragraph H of the Comprehensive Addendum (if applicable) extend only to the Property and does not extend to common areas or facilities described below.

Notice: Association documents may be obtained from the county record office or, if not public record, from the developer or Association manager. The Property may be subject to recorded restrictive covenants governing the use and occupancy of properties in the community and may be subject to special assessments.

(1) Association Approval: If the Association documents give the Association the right to approve Buyer as a purchaser, this Contract is contingent on such approval by the Association. Buyer will apply for approval within 30 days from Effective Date (5 days if left blank) and use diligent effort to obtain approval, including making personal appearances and paying related fees if required. Buyer and Seller will sign and deliver any documents required by the Association to complete the transfer. If Buyer is not approved, this Contract will terminate and Seller will return Buyer's deposit unless this Contract provides otherwise.

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

(3) Fees: Buyer will pay any application, transfer and initial membership fees charged by the Association. Seller will pay all fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its fees or the Property, and will bring maintenance and similar periodic fees and rents on any recreational areas current as of Closing Date. If, after the Effective Date, the Association imposes a special or other assessment for improvements, work or services, Seller will pay all amounts due before Closing Date and Buyer will pay all amounts due after Closing Date. If special assessments may be paid in installments ☐ Buyer ☒ Seller (if left blank, Buyer) shall pay installments due after Closing Date. If Seller 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 pending special or other assessment that the Association is considering except as follows:

\$ _____ per _____ to _____

The following dues/maintenance fees are currently charged by the homeowners' association:

\$ 300.00 per Month to AVANTI HOA
\$ _____ per _____ to _____
\$ _____ per _____ to _____

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

(See Continuation)

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page.

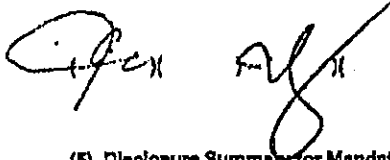
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Page 1 of Addendum No. 1

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) B. Homeowners' Association (CONTINUATION)

(5) Disclosure Summary for Mandatory Associations:

IF THE DISCLOSURE SUMMARY REQUIRED BY CHAPTER 720, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

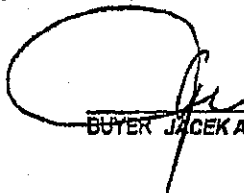
Disclosure Summary For AVANTI

(Name of Community)

1. AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 300.00 PER Month. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH 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.

05/06/2008
 DATE


 BUYER JACEK ADAM GALINSKI

DATE

BUYER

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MAY-7-2008 11:59A FROM:PATAKI DESIGN GROUP 305-453-3058

TO:3058664989

P.1

Inspections Addendum
FLORIDA ASSOCIATION OF REALTORS®

Fortune International Realty

FORTUNE

11

The clause below will be incorporated into the Contract between
NORMANDY HOLDINGS II LLC
and MR. JACEK ADAM GALINSKI
concerning the Property described as:

(SELLER)
(BUYER)

NORMANDY GOLF COURSE PG 44-62 PORT OF LOTS 1 THRU 4 BLK 57 K/A AVANTI AT THE VLGs OF NORMANDY
ISLE PER OR 24144-3888 AKA PARCEL 155-1 FAU 92 3203 007 1480


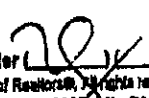
only if initiated by all parties



() I, Inspections (check as applicable):

☒ (1) Self-Inspection: Buyer and Seller agree that unlicensed persons, including the parties themselves, may conduct the inspections (except for Buyer's wood-destroying organism inspection) permitted in Paragraph 8 of the Contract or Paragraph H of this Addendum. However, if the inspection findings differ and the parties cannot resolve the differences, Buyer and Seller (together) will choose, and will equally split the cost of, a professional inspector as defined in Paragraph 8 of the Contract whose report will be binding on the parties.

☒ (2) Right to Cancel Based on Inspection Results: Within the Inspection Period provided in Paragraph 8 of the Contract, Buyer will, at Buyer's sole expense, complete any desired inspections of the Property in addition to those referenced in Paragraphs 7 and 8(a)(2). If Buyer is for any reason unhappy with a condition of the Property noted in during the inspection results, Buyer may cancel the Contract by delivering written notice to Seller along with a copy of the inspection results within 2 days from the end of the Inspection Period, and Buyer will, at Buyer's sole expense, immediately repair all damage resulting from Buyer's inspections and restore the Property to its pre-inspection condition; this obligation will survive termination of the Contract. If the Contract is not cancelled, the parties' obligations remain as specified in the Contract. This Paragraph does not modify or replace the rights and obligations of the parties under Paragraph 8 of the Contract.

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Page 1 of Addendum No. 2

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TO:3058664969

P.2

Insurance Addendum
FLORIDA ASSOCIATION OF REALTORS®

Fortune International Realty

F.C.I. 10111

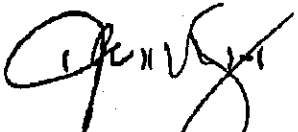
(12)

The clause below will be incorporated into the Contract between
NORMANDY HOLDINGS II LLC
 and MR. JACEK ADAM GALINSKI
 concerning the Property described as:

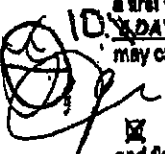
(SELLER)
 (BUYER)


NORMANDY GOLF COURSE PG 44-02 PORT OF LOTS 1 THRU 6 BLK BY VIA AVANTI AT THE VILGS OF NORMANDY
ISLE PER OR 24144-3888 AKA PARCEL 155-1 FAU 02 3203 007 1480

only if initialed by all parties

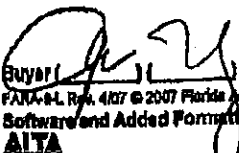
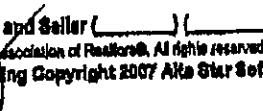
) L. Insurance (check all that apply):

☒ (1)(a) Homeowners Insurance: If Buyer is unable to obtain comprehensive homeowner's insurance coverage (including windstorm) from a standard carrier or the Citizen's Property Insurance Corporation at a first year annual premium not to exceed \$_____ or 1.8 % of the purchase price by 5 DAYS PRIOR TO CLOSING the earlier of 30 days after Effective Date or 5 days prior to Closing Date if left blank, Buyer may cancel the Contract by delivering written notice to the Seller.

 ☒ (1)(b) Flood Insurance: If Buyer is unable to obtain flood insurance through the National Flood Insurance Program at a first year premium not to exceed \$_____ or 1.8 % of the purchase price by 5 DAYS PRIOR TO CLOSING the earlier of 30 days after Effective Date or 5 days prior to Closing Date if left blank, Buyer may cancel the Contract by delivering written notice to the Seller.

 ☒ (2) Flood Insurance: Buyer is notified that the Property is located in an area that: ☒ is a defined floodable area and flood insurance is required. ☒ was declared a flood disaster area after September 23, 1994 and received federal disaster relief assistance on the condition that flood insurance be obtained in accordance with applicable federal law. Buyer is required to obtain such flood insurance if the Property is not so insured as of the date of transfer and will be required to maintain flood insurance in accordance with applicable federal law with respect to the Property.

(3) Flood damage to 1st floor: Buyer acknowledges that there have been no representations or guarantees made by the Seller or Broker regarding the usability of the first floor of the subject property. Buyer is aware that any flood damage to the first floor may result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings by local authorities.

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1. SALE AND PURCHASE: NORMANDY HOLDINGS II LLC ("Seller")
and Michael & Alexandra Stolley ("Buyer")
agree to sell and buy on the terms and conditions specified below the property described as:
Address: 155 N Shore Drive #155-S, Miami Beach, FL 33141
County: Miami Dade
Legal Description: NORMANDY GOLF COURSE BD 44-62 PORT OF LOTS 1 thru 6 BLK 57 K/A AVANTS AT THE
VILLAS OF NORMANDY TRAK PEE ON 34144-3686 AKA PARCEL 155- Tax ID No:
together with all existing improvements and attached items, including fixtures, built-in furnishings, major appliances (including
but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s)), no ceiling fans (if left blank, all ceiling fans),
light fixtures, attached wall-to-wall carpeting, rods, drapes and other window treatments as of Effective Date. The only other
items included in the purchase are: Per MIA all items attached and in place.
The following attached items are excluded from the purchase:
The real and personal property described above as included in the purchase is referred to as the "Property." Personal property listed
in this Contract is included in the purchase price, has no contributory value and is being left for Seller's convenience.

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PRICE AND FINANCING
2. PURCHASE PRICE: \$ 650,000.00 payable by Buyer in U.S. currency as follows:
(a) \$ 20,000.00 Deposit received (checks are subject to clearance) on acceptance by
for delivery to per seller ("Escrow Agent")
Signature _____ Name of Company _____
(Address of Escrow Agent)
(Phone # of Escrow Agent)
(b) \$ 45,000.00 Additional deposit to be delivered to Escrow Agent by _____
or _____ days from Effective Date. (10 days if left blank)
(c) \$ 0.00 Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)
(d) \$ _____ Other: _____
(e) \$ 650,000.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid
at closing must be paid by local drawn cashier's check, official bank check, or wired funds.

3. FINANCING: (Check as applicable) ☒ (a) Buyer will pay cash for the Property with no financing contingency.
☐ (b) Buyer will apply for new ☐ conventional ☐ FHA ☐ VA financing specified in paragraph 2(b) at the prevailing interest rate and
loan costs based on Buyer's creditworthiness (the "Financing") within _____ days from Effective Date (5 days if left blank) and
provide Seller with either a written Financing Commitment or approval letter ("Commitment") or written notice that Buyer is unable to
obtain a Commitment within _____ days from Effective Date (the earlier of 60 days after the Effective Date or 5 days prior to Closing
Date if left blank) ("Commitment Period"). Buyer will keep Seller and Broker fully informed about loan application status, progress
and Commitment, issue and authorize the mortgage broker and lender to disclose all such information to Seller and Broker. If,
after using diligence and good faith, Buyer is unable to provide the Commitment and provide Seller with written notice that Buyer is
unable to obtain a Commitment within the Commitment Period, either party may cancel this Contract and Buyer's deposit will be
refunded. Buyer's failure to provide Seller with written notice that Buyer is unable to obtain a Commitment within the Commitment
Period will result in forfeiture of Buyer's deposit. Once Buyer provides the Commitment to Seller, the financing contingency is
waived and Seller will be entitled to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property
appraises below the purchase price and either the parties cannot agree on a new purchase price or Buyer elects not to proceed, (2)
the property-related conditions of the Commitment have not been met (except when such conditions are waived by other provisions
of this Contract), or (3) another provision of this Contract provides for cancellation.

CLOSING
4. CLOSING DATE; OCCUPANCY: Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in
this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and financing periods. This
Contract will be closed on May 22nd, 2008 ("Closing Date") at the time established by the closing agent, by which time Seller
will (a) have removed all personal items and trash from the Property and swept the Property clean and (b) deliver the deed, occupancy
and possession, along with all keys, garage door openers and access codes, to Buyer. If on Closing Date insurance underwriting is
suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any
reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

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Handwritten signature and initials.

EXHIBIT
"2"

5. 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 title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale 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 surtaxes on the deed

Recording fees for documents needed to cure title

Other:

Seller will pay up to \$_____ or _____% (1.5% if left blank) of the purchase price for repairs to warranted items ("Repair Limit"); and up to \$_____ or _____% (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% 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. ☒ Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or ☐ Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or ☐ Buyer will select the title agent and Seller will pay 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 will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax, search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title 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 millage 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 liens that are certified, confirmed and ratified 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 resulted in a lien 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

6. INSPECTION PERIODS: Buyer will complete the inspections referenced in Paragraphs 7 and 8(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(c) by _____ (at least 5 days prior to closing if left blank).

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

116 (a) Energy Efficiency: Buyer acknowledges receipt of the energy efficiency information brochure required by Section 551.055,
117 Florida Statutes.

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

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

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

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

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

139 (g) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as
140 defined in Section 161.059 of the Florida Statutes, Seller shall provide Buyer with an affidavit of survey as required by law
141 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased
142 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation
143 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine
144 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether
145 there are significant erosion conditions associated with the shoreline of the Property being purchased.

146 (h) Buyer waives the right to receive a CCCL affidavit or survey.

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

157 (a) Warranty, Inspections and Repair:

158 (1) Warranty: Seller warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
159 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
160 condition until closing; that the structures (including roofs, doors and windows) and pool, if any, are structurally sound
161 and watertight; and that torn or missing screens and missing roof tiles will be repaired or replaced. Seller warrants that
162 all open permits will be closed out and that Seller will obtain any required permits for improvements to the Property
163 prior to Closing Date. Seller does not warrant and is not required to repair cosmetic conditions, unless the cosmetic
164 condition resulted from a defect in a warranted item. Seller is not obligated to bring any item into compliance with
165 existing building code regulations unless necessary to repair a warranted item. "Working condition" means operating in
166 the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that
167 do not affect the working condition of the item, including pitted, marbled, torn, worn spots and discoloration of floor
168 coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom
169 ceiling/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles and minor cracks in floor
170 tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

171 (2) Professional Inspection: Buyer may, at Buyer's expense, have warranted items inspected by a person who
172 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
173 license to repair and maintain the items inspected ("professional inspector"). Buyer must, within 3 days from the end of the
174 Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the portion of

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176 inspector's written report dealing with such items to Seller. If Buyer fails to deliver timely written notice, Buyer waives
177 Seller's warranty and accepts the items listed in subparagraph (a) in their "as is" condition, except that Seller must meet
178 the maintenance requirement.
179 (3) Repair: Seller will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items
180 into the condition warranted, up to the Repair Limit. Seller may, within 5 days from receipt of Buyer's notice of items
181 that are not in the condition warranted, have a second inspection made by a professional inspector and will report
182 repair estimates to Buyer. If the first and second inspection reports differ and the parties cannot resolve the differences,
183 Buyer and Seller together will choose, and equally split the cost of, a third inspector, whose written report will be
184 binding on the parties. If the cost to repair warranted items equals or is less than the Repair Limit, Seller will have the
185 repairs made in a workmanlike manner by an appropriately licensed person. If the cost to repair warranted items
186 exceeds the Repair Limit, either party may cancel this Contract unless either party pays the excess or Buyer
187 designates which repairs to make at a total cost to Seller not exceeding the Repair Limit and accepts the balance of
188 the Property in its "as is" condition.
189 (4) Permits: Seller shall close out any open permits and remedy any violation of any governmental entity, including
190 but not limited to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and with final
191 inspections completed no later than 5 days prior to Closing Date. If final inspections cannot be performed due to delays
192 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections, failing
193 which, either party may cancel this Contract and Buyer's deposit shall be refunded. If the cost to close out open
194 permits or to remedy any violation of any governmental entity exceeds the Permit Limit, either party may cancel the
195 Contract unless either party pays the excess or Buyer accepts the Property in its "as is" condition and Seller credits
196 Buyer at closing the amount of the Permit Limit.
197 (b) Wood-Destroying Organisms: "Wood-destroying organisms" means arthropod or plant life, including termites, powder-post
198 beetles, cicadas, borers and wood-decaying fungi, that damages or infests seasoned wood in a structure, excluding fences.
199 Buyer may, at Buyer's expense, have the Property inspected by a Florida-licensed pest control business to determine the
200 existence of past or present wood-destroying organism infestation and damage caused by infestation. If the inspector finds
201 evidence of infestation or damage, Buyer will deliver a copy of the inspector's written report to Seller within 5 days from the date
202 of the inspection. If Seller previously treated the Property for the type of wood-destroying organisms found, Seller does not have
203 to treat the Property again if (i) there is no visible live infestation, and (ii) Seller transfers to Buyer at closing a current (a) treatment
204 warranty for the type of wood-destroying organisms found. Otherwise, Seller will have 5 days from receipt of the inspector's
205 report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a
206 licensed pest control business. Seller will have treatments and repairs made by an appropriately licensed person at Seller's
207 expense up to the WDO Repair Limit. If the cost to treat and repair the Property exceeds the WDO Repair Limit, either party may
208 pay the excess, failing which either party may cancel this Contract by written notice to the other. If Buyer fails to timely deliver the
209 inspector's written report, Buyer accepts the Property "as is" with regard to wood-destroying organism infestation and damage,
210 subject to the maintenance requirement.
211 (c) Walk-through Inspection/Reinspection: Buyer, and/or Buyer's representative, may walk through the Property solely
212 to verify that Seller has made repairs required by this Contract. If the Contract has met the Maintenance Requirement and has met
213 contractual obligations, if Buyer, and/or Buyer's representative, fails to conduct this inspection, Seller's repair obligations
214 and Maintenance Requirement will be deemed fulfilled.

215 9. RISK OF LOSS: If any portion of the Property is damaged by fire or other casualty before closing and can be restored by the
216 Closing Date or within 45 days after the Closing Date to substantially the same condition as it was on Effective Date, Seller
217 will, at Seller's expense, restore the Property and deliver written notice to Buyer that Seller has completed the restoration, and
218 the parties will close the transaction on the later of: (1) Closing Date; or (2) 10 days after Buyer's receipt of Seller's notice.
219 Seller will not be obligated to replace trees. If the restoration cannot be completed in time, Buyer may cancel this Contract
220 and Buyer's deposit shall be refunded, or Buyer may accept the Property "as is", and Seller will credit the deductible and
221 assign the insurance proceeds, if any, to Buyer at closing in such amounts as are (i) attributable to the Property and (ii) not yet
222 expended in restoring the Property to the same condition as it was on Effective Date.

223 TITLE

224 10. TITLE: Seller will convey marketable title to the Property by statutory warranty deed or trust, personal representative or
225 guardian dead as appropriate to Seller's status.
226 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with
227 current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent residential
228 use of the Property: covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations;
229 oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and
230 encumbrances that Seller will discharge at or before closing. Seller will, at least 3 days prior to closing, deliver to Buyer Seller's
231 choice of one of the following types of title evidence, which must be generally accepted in the county where the Property is located
232 (specify in Paragraph 10(a) the selected type). Seller will use option (1) in Palm Beach County and option (2) in Miami-Dade County.
233 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and
234 subject only to title exceptions set forth in this Contract.
235 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be
236 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the

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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 base for issuance of coverage. Seller will pay for copies of all 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 (i) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

(b) Title 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 80 days from receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within the Curative 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 Curative 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 (a "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 (prevailing 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 cause 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 90 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 90 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 8 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, the 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 this 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 effective. 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

16. 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 10. 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

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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.

10. 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) Disputes concerning entitlement to deposits made and agreed to be made: 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, FS 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 title 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 with 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 misplaces 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 being 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's 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 at all levels, 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, FS, 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 at 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 retained 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.

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8 AS MT

354 Karin Barzand 3752811 Bartrand Realty Group, LLC 3%
355 Selling Sales Associate/License No. Selling Firm/Brokerage Fee: (3% of Purchase Price)
356 Bonnie Brooks/Tlene Tessler 0365798/89 Turnberry International Realty 3%
357 Listing Sales Associate/License No. Listing Firm/Brokerage Fee: (3% of Purchase Price)

358 ADDENDA AND ADDITIONAL TERMS

359 20. ADDENDA: The following additional terms are included in the attached addenda and incorporated into this Contract (check if
360 applicable):

7/18
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|--|---|--|---|
| <input type="checkbox"/> A. Condo. Assn. | <input checked="" type="checkbox"/> H. As is w/Right to Inspect | <input type="checkbox"/> O. Interest-Bearing Account | <input type="checkbox"/> W. Prop. Disclosure Stmt. |
| <input checked="" type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> I. Inspections | <input type="checkbox"/> P. Back-up Contract | <input type="checkbox"/> W. FRPTA |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> J. Inspection Disclosure | <input type="checkbox"/> Q. Broker - Pers. Int. in Prop. | <input type="checkbox"/> X. 1031 Exchange |
| <input type="checkbox"/> D. Mort. Assumption | <input type="checkbox"/> K. Pre-1878 Housing Stmt. (LBP) | <input type="checkbox"/> R. Rentals | <input type="checkbox"/> Y. Additional Clauses |
| <input type="checkbox"/> E. FHA Financing | <input checked="" type="checkbox"/> L. Insurance | <input type="checkbox"/> S. Sale/Lease of Buyer's Property | <input checked="" type="checkbox"/> Other <u>T 2001 EXH A</u> |
| <input type="checkbox"/> F. VA Financing | <input type="checkbox"/> M. Housing Older Persons | <input type="checkbox"/> T. Rezoning | <input type="checkbox"/> Other |
| <input type="checkbox"/> G. New Mort. Rates | <input type="checkbox"/> N. Lease purchase/Lease option | <input type="checkbox"/> U. Assignment | |

361 21. ADDITIONAL TERMS:

362 Seller to provide tile company/ escrow company contact information
363 and incoming wire instructions on acceptance. Buyer to initiate
364 escrow deposit wire transfer within 24 hours on the next business
365 day (Germany) following acceptance.
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410 Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

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[Handwritten Signature]

411 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

412 (Check if applicable: ☐ Buyer received a written real property disclosure statement from Seller before making this Offer.)
413 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
414 delivered to Buyer no later than 5:00 0 a.m./0 p.m. on May 7th, 2008, this offer will be revoked.
415 and Buyer's deposit refunded subject to clearance of funds.

COUNTER OFFER/REJECTION

416 ☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a copy
417 of this acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the
418 date the counter is delivered. ☐ Seller rejects Buyer's offer.

419 Date: 05.05.08 Buyer: M. Stolley
420 Print name: Michael Stolley

421 Date: 05.05.08 Buyer: A. Stolley
422 Phone: 407.224.27 Print name: Alexandra Stolley

423 Fax: 407.608.80 Address: Nauenhofer Str. 22, 53773 Hennep

424 E-mail: Stolley@seuth-partner.de

425 Date: 5/8/08 Seller: Receives

426 Phone: 407.224.27 Print name: Receives

427 Fax: 407.608.80 Address: Receives

428 E-mail: Receives

429 Effective Date: 05/07/08 (The date on which the last party signed or initialed and delivered the final offer or counteroffer)

subject to ct approval

434 Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.
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Residential Sale and Purchase Contract: Comprehensive Addendum

FLORIDA ASSOCIATION OF REALTORS®

1 The clause below will be incorporated into the Contract between Normandy Holdings II LLC (Seller)
2 and Michael and Alexandra Stolley (Buyer) concerning the Property described as
3 155 N. Shore Drive #155-5 Miami Beach, Fl. 33141 only if initialed by all parties:

4 ☐ () ☐ () ☒ () B. Homeowners' Association: The Property is located in a community with a ☐ voluntary
5 ☐ mandatory (see the disclosure summary below) homeowners' association ("Association"). Seller's warranty under Paragraph 8 of
6 the Contract and risk of loss under Paragraph 9 or Paragraph H of the Comprehensive Addendum (if applicable) extend only to the
7 Property and does not extend to common areas or facilities described below.

8 Notice: Association documents may be obtained from the county record office or, if not public record, from the developer or Association
9 manager. The Property may be subject to recorded restrictive covenants governing the use and occupancy of properties in the
10 community and may be subject to special assessments.

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

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

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

30 \$ per to

31 The following dues/maintenance fees are currently charged by the homeowners' association:

32 \$ 332.26 per month to Avanti HOA

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) :

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 AND OCCUPANCY OF
51 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 \$ PER

54 YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH

55 (See Continuation)

56 Buyer () () and Seller () () acknowledge receipt of a copy of this page.

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58 () () - () B. Homeowners' Association: (CONTINUATION)

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

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

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

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

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

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

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

76 Buyer acknowledges receipt of this summary before signing this Contract.

77 _____
78 Buyer _____ Date _____ Buyer _____ Date _____

79 Buyer (X) and Seller (X), acknowledge receipt of a copy of this page.

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Residential Sale and Purchase Contract: Comprehensive Addendum
FLORIDA ASSOCIATION OF REALTORS®

1 The clause below will be incorporated into the Contract between Normandy Holdings II LLC (Seller)
2 and Michael and Alexandra Stolley (Buyer) concerning the Property described as
3 155 N. Shore Drive #6, Miami Beach, FL 33141 only if initialed by all parties:

PROPERTY

4 () () - () H. As Is With Right to Inspect: This clause replaces Paragraphs 6 and 8 of the Contract but
5 does not modify or replace Paragraph 9. Paragraph 5(a) Repair, WDO and Permit Limits are 0%. Seller makes no warranties
6 other than marketability of title. Seller will keep the Property in the same condition from Effective Date until closing, except for
7 normal wear and tear ("Maintenance Requirement"), and will convey the Property in its "as is" condition with no obligation to
8 make any repairs. Buyer may, at Buyer's expense, by 7 days ("Inspection Period") (within 10 days
9 from Effective Date if left blank) make any and all inspections of the Property. The inspection(s) will be by a person who
10 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license
11 to repair and maintain the items inspected. Buyer may cancel this Contract by delivering written notice to Seller within 2 days
12 (within 5 days if left blank) from the end of the Inspection Period if the cost of treatment and repairs estimated by Buyer's
13 inspector(s) is greater than \$ () (\$250.00 if left blank) or if Buyer's inspection(s) reveal open permits or that
14 improvements have been made to the Property without required permits. For the cancellation to be effective, Buyer must include
15 in the written notice a copy of the portions of the inspector's written report dealing with the items to be repaired, and treatment
16 and repair estimates from the inspector or person(s) holding an appropriate Florida license to repair the items inspected or any
17 written documentation of open permit(s) or permit(s) that have not been obtained if a permit is required. Any conditions not
18 reported in a timely manner will be deemed acceptable to Buyer. If Buyer fails to timely conduct any inspection which Buyer is
19 entitled to make under this paragraph, Buyer waives the right to the inspection and accepts the Property "as is." Seller will
20 provide access and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections
21 and return the Property to its pre-inspection condition. Buyer and/or Buyer's representative may, on the day before Closing Date
22 or any other time agreeable to the parties, walk through the Property solely to verify that Seller has fulfilled the Maintenance
23 Requirement and the contractual obligations.

25 Buyer () () and Seller () () acknowledge receipt of a copy of this page.

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Residential Sale and Purchase Contract: Comprehensive Addendum

FLORIDA ASSOCIATION OF REALTORS®

1 The clause below will be incorporated into the Contract between Normandy Holdings II LLC (Seller)
2 and Michael and Alexandra Stolley (Buyer) concerning the Property described as
3 155 N. Shore Drive #5, Miami Beach, Florida 33141 only if Initialed by all parties:

4 - Insurance: (check whichever applies)

5 ☐ (1)(a) Homeowners Insurance: If Buyer is unable to obtain comprehensive homeowner's insurance coverage (including
6 windstorm) from a standard carrier or the Citizen's Property Insurance Corporation at a first year annual premium not to exceed \$
7 or % of the purchase price by (the earlier of 30 days after Effective
8 Date or 5 days prior to Closing Date if left blank), Buyer may cancel the Contract by delivering written notice to the Seller.
9 ☐ (1)(b) Flood Insurance: If Buyer is unable to obtain flood insurance through the National Flood Insurance Program at a first
10 year premium not to exceed \$ or % of the purchase price by (the
11 earlier of 30 days after Effective Date or 5 days prior to Closing Date if left blank), Buyer may cancel the Contract by delivering
12 written notice to the Seller.

13 ☒ (2) Flood Insurance: Buyer is notified that the Property is located in an area that: ☒ is a defined floodable area and flood
14 insurance is required. ☐ was declared a flood disaster area after September 23, 1994 and received federal disaster relief
15 assistance on the condition that flood insurance be obtained in accordance with applicable federal law. Buyer is required to obtain
16 such flood insurance if the Property is not so insured as of the date of transfer and will be required to maintain flood insurance in
17 accordance with applicable federal law with respect to the Property.

18 (3) Flood damage to 1st floor: Buyer acknowledges that there have been no representations or guarantees made by
19 the Seller or Broker regarding the usability of the first floor of the subject property. Buyer is aware that any flood damage
20 to the first floor may result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings
21 by local authorities.

22 Buyer () and Seller () acknowledge receipt of a copy of this page.

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Addendum No. 1 to the Contract dated May 5th 2008 between

Normandy Holding II LLC (Seller)

and Michael & Alexandra Stolley (Buyer)

concerning the property described as:

155 N Shore Drive #155-S, Miami Beach, FL 33141

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:
The parties acknowledge that the seller has been pursuing permitting for docks. In the event the governmental agencies authorize and permit the building of docks, the buyer (unit 155-S) shall be granted access to one dock. The buyer understands that buyer shall be responsible for 1/3th of the costs for permitting building the of said docks. The owner with access to docks shall be responsible for their proportionate share of the construction and maintenance of those docks. The parties acknowledge and agree that this contract shall not be contingent upon the permitting from governmental agencies for the approval of said docks. *****

Date: 05/05/08 Buyer: Michael Stolley
Date: 05/05/08 Buyer: Alexandra Stolley
☒ Date: 5/18/08 ☒ Seller: receiving
Date: _____ Seller: _____