

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

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

Plaintiff,

vs.

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

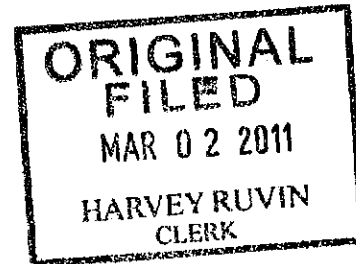
Defendants,

and,

DB ATLANTA, LLC, a Florida LLC, et al.,

Relief Defendants.

GENERAL JURISDICTION DIVISION
CASE NO.: 07-43672 CA 09



NOTICE OF FILING SALES CONTRACTS FOR UNITS 406, 510, 803 AND 804

Michael I. Goldberg, as Court Appointed Receiver over Defendants Berman Mortgage Corporation, M.A.M.C. Incorporated, et al., and Relief Defendants DB Atlanta LLC, et al, including Oceanside Acquisitions, LLC., (the “Receiver”) by and through its undersigned counsel, hereby gives notice of filing the following:

1. Residential Sales Contract For Sale And Purchase for Gulf Island Beach & Tennis Club I, Unit 406 attached hereto as **Exhibit A**.
2. Residential Sales Contract For Sale And Purchase for Gulf Island Beach & Tennis Club I, Unit 510 attached hereto as **Exhibit B**.
3. Residential Sales Contract For Sale And Purchase for Gulf Island Beach & Tennis Club I, Unit 803 attached hereto as **Exhibit C**.

4. Residential Sales Contract For Sale And Purchase for Gulf Island Beach & Tennis Club I, Unit 804 attached hereto as **Exhibit D**.

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on this 2nd day of March, 2011, a true and correct copy of the foregoing was furnished via U.S. Mail to the parties on the attached Service List.

Respectfully submitted,

BERGER SINGERMAN

Attorneys for Receiver, Michael Goldberg

1000 Wachovia Financial Center

200 South Biscayne Boulevard

Miami, Florida 33131

Phone: (305) 755-9500 / Fax: (305) 714-4340

By: 

JAMES D. GASSENHEIMER

Florida Bar No. 959987

jgassenheimer@bergersingerman.com

MONICA F. ROSSBACH

Florida Bar No. 13641

mrossbach@bergersingerman.com

SERVICE LIST

Cristina Saenz Assistant General Counsel STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION 401 N.W. 2 nd Avenue, Suite N-708 Miami, FL 33128	Alan M. Sandler, Esquire SANDLER & SANDLER 117 Aragon Avenue Coral Gables, FL 33134
Charles W. Throckmorton, Esquire <i>Attorneys for Dana Berman</i> KOZYAK TROPIN THROCKMORTON, P.A. 2525 Ponce de Leon Boulevard, 9 th Floor Coral Gables, FL 33134	Paul Huck, Esquire Dean C. Colson, Esquire COLSON HICKS EIDSON 255 Aragon Avenue, Second Floor Coral Gables, FL 33134
Jason S. Miller, Esquire <i>Counsel for Flagstar Bank</i> ADORNO & YOSS, LLP 2525 Ponce de Leon Boulevard, Suite 400 Coral Gables, FL 33134	Maurice Baumgarten, Esquire ANANIA, BANDKLAYDER, BLACKWELL, BAUMGARTEN, TORRICELLA & STEIN Bank of America Tower – Suite 4300 100 SE 2 nd Street Miami, FL 33131
Mark A. Basurto, Esquire and Charles Evans Glausier, Esquire, Attorneys for Gulf Island Beach <i>and Tennis Club Condominium Association, Inc.</i> BUSH ROSS, P.A. Post Office Box 3913 Tampa, Florida 33601-3913	Charles L. Neustein, Esquire CHARLES L. NEUSTEIN, P.A. 777 Arthur Godfrey Road, Second Floor Miami Beach, FL 33140
William Dufoe, Esquire Robert W. Lang, Esquire HOLLAND & KNIGHT, LLP 100 North Tampa Street, Suite 4100 Tampa, FL 33602	Deborah Poore Fitzgerald, Esquire WALTON LANTAFF SCHROEDER & CARSON, LLP Corporate Center, Suite 2000 100 East Broward Boulevard Fort Lauderdale, FL 33301
Peter Valori, Esquire DAMIAN & VALORI, LLP 1000 Brickell Avenue, Suite 1020 Miami, FL 33131	Christopher S. Linde, Esquire BURR FORMAN 450 S. Orange Avenue Suite 200 Orlando, Florida 32801

cc: The Honorable Jerald Bagley *(via Hand-Delivery)*
Michael Goldberg, Esq., as Receiver *(via e-mail)*
The Investor(s)/Lender(s) Group *(via e-mail)*
Posted to the Berman Mortgage Website

3505762-1

"As Is" Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

"As Is"

1* **PARTIES:** Oceanside Acquisitions, LLC ("Seller"),
 2* and Sunwest Investments, LLC ("Buyer"),
 3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
 4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

I. DESCRIPTION:

6* (a) Legal description of the Real Property located in Pasco County, Florida:
 7* GULF ISLAND BEACH & TENNIS CLUB I A CONDOMINIUM PER OR 1381 PG 932 & OR 3300 PG 202& COMMON
 8* (b) Street address, city, zip, of the Property: 6035 Sea Ranch Dr unit 406 Hudson FL 34667
 9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
 10 specifically excluded below.
 11* Other Items included are: One boat slip # 2 and one parking space # 80

12* Items of Personal Property (and leased items, if any) excluded are: _____
 13* _____
 14* _____

15* **II. PURCHASE PRICE (U.S. currency):** \$ 115,000.00

PAYMENT:

17* (a) Deposit held in escrow by Executive Title ("Escrow Agent") in the amount of (checks subject to clearance) \$ 1,000.00
 18* Escrow Agent's address: 7320 ST. RD. 52, Hudson FL 34667-6711 Phone: 727-863-5415
 19* (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of \$ _____
 20* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ _____
 21* (d) Other \$ _____
 22 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
 23* to adjustments or prorations \$ 114,000.00

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
 26* before 11/30/10, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. **Unless other-**
 27 **wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.**
 28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
 29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
 30 acceptance of this offer or, if applicable, the final counteroffer.

IV. FINANCING:

32* ☒ (a) This is a cash transaction with no contingencies for financing;
 33* ☐ (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
 34* the Property ("Loan Approval") within _____ days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
 35* ONE): ☐ a fixed; ☐ an adjustable; or ☐ a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
 36* exceed _____ %, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.
 37 **BUYER:** Buyer shall use reasonable diligence to: obtain Loan Approval; **notify Seller in writing of receipt of Loan Approval by Loan Approval**
 38 **Date;** satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
 39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
 40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
 41 real estate licensee(s), and Closing Agent.
 42 **SELLER:** If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
 43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
 44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.
 45 **DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only):** If Buyer has used reasonable diligence but does not obtain Loan Approval
 46 by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
 47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided how-
 48 ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
 49 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
 50 returned to Buyer.
 51* ☐ (c) Assumption of existing mortgage (see rider for terms); or
 52* ☐ (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).
 53* **V. TITLE EVIDENCE:** At least _____ days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as
 54 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:
 55* **(CHECK ONLY ONE):** ☒ (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
 56* ☐ (2) Buyer at Buyer's expense.

57* **(CHECK HERE):** ☐ If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.
 58* **VI. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on 01/01/2011 ("Closing"), unless
 59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be
 60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
 61* Insurance. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

62 **VII. RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67* addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for _____
68* _____ purpose(s).

69 **VIII. OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard
71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 **IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
74 visions of this Contract in conflict with them.

75* **X. ASSIGNABILITY: (CHECK ONLY ONE):** Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may
76* assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

77 **XI. DISCLOSURES:**

78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
79 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
80* as of Closing, shall be paid as follows: ☒ by Seller at closing ☐ by Buyer (if left blank, then Seller at Closing). If the amount of any
81 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the
82 last estimate or assessment for the improvement by the public body.

83 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-
84 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
85 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

86 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
87 regarding mold, Buyer should contact an appropriate professional.

88 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

89 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

90 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

91 (g) **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-**
92 **TION/COMMUNITY DISCLOSURE.**

93 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-
95 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

97 **XII. MAXIMUM REPAIR COSTS: DELETED**

98* **XIII. HOME WARRANTY:** ☐ Seller ☐ Buyer ☒ N/A will pay for a home warranty plan issued by _____
99* at a cost not to exceed \$_____.

100* **XIV. INSPECTION PERIOD AND RIGHT TO CANCEL:** (a) Buyer shall have _____ days from Effective Date ("Inspection Period") within
101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
102 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
104 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
110 required by Buyer's lender.

111 **XV. RIDERS; ADDENDA; SPECIAL CLAUSES:** CHECK those riders which are applicable AND are attached to and made part of this Contract:
112* ☒ CONDOMINIUM ☐ VAFHA ☐ HOMEOWNERS' ASSN. ☐ LEAD-BASED PAINT ☐ COASTAL CONSTRUCTION CONTROL LINE
113* ☐ INSULATION ☐ EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) ☐ Other Comprehensive Rider Provisions ☒ Addenda
114* Special Clause(s):

115* **Legal description of Property - Gulf Island Beach & Tennis Club I A**
116* **Condominium Per Or 1381 PG 932 & OR 3300 PG 202 & Common Elements Bldg 1**
117* **Unit 406 Or 4774 Pg 1842**
118*
119*
120*
121*
122*
123*
124*
125*

126 **XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards):** Buyer and Seller acknowledge receipt of a copy
127 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

Sep 15 10 02:03p

Claudia L Traywick

/21-869-2904

p.3

128
129

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

130
131
132
133
134

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.
Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

* 135* 7-15-10 * 9-15-10
136 (BUYER) Sunwest Investments, LLC (DATE) (SELLER) Court Appointed Receiver (DATE)
137* _____ (DATE) (SELLER) _____ (DATE)
138 (BUYER) _____ (DATE) (SELLER) _____ (DATE)
139* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice _____
140* _____
141* _____ Phone _____ Phone _____
142 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
143 this Contract:
144* Name: _____ Coastal Real Estate Assoc., Inc. 5%
145 _____ Listing Broker
Cooperating Brokers, if any

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

146
147 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer,
148 an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained
149 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopt-
150 ed by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is
151 found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the
152 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-
153 able period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall
154 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable,
155 use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the
156 defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title
157 Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt
158 to examine same in accordance with this "AS IS" Standard.

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
162 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
167 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-
168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certi-
170 fied by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

172 **D. WOOD DESTROYING ORGANISMS: DELETED**

173 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described
174 in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

175 **F. LEASES:** Seller shall at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature
176 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-
177 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-
178 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
179 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
181 claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
185 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

186 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing
187 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

188 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-
189 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the
190 next business day. Time is of the essence in this Contract.

191 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leas-
192 es, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
194 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,
195 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer.
196 Unless otherwise provided by law or rider to this Contract, charges for related closing services, title search, and closing fees (including preparation of closing
197 statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

198 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.
199 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be
200 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance
201 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current
202 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mill-
203 age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assess-
204 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,
205 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assess-
206 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into
207 account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

208 **M. (RESERVED - purposely left blank)**

209 **N. INSPECTION AND REPAIR: DELETED**

210 **O. RISK OF LOSS:** If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which
211 shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and
212 Closing shall proceed pursuant to the terms of this Contract, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If
213 the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposit(s)
214 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natu-
215 ral occurrence shall be the cost of pruning or removal.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,
217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

219 closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2)
 220 if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall
 221 have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon
 222 written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal
 223 Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand
 224 for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of war-
 225 ranties contained in the deed or bill of sale.

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
 227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to
 228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
 229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
 230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
 231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
 232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
 233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
 234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
 235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
 236 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this
 237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such lit-
 239 gation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
 240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

241 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by
 242 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for
 243 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,
 244 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-
 245 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
 246 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

247 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any notice of it shall be recorded in any public records.
 248 This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and
 249 one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party.
 250 All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of this
 251 Contract and any signatures hereon shall be considered for all purposes as an original.

252 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as
 253 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
 254 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

255 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
 256 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

257 **W. SELLER DISCLOSURE:** (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or
 258 which have not been disclosed to Buyer; (2) *Seller extends and intends no warranty and makes no representation of any type, either express or implied,*
 259 *as to the physical condition or history of the Property;* (3) *Seller has received no written or verbal notice from any governmental entity or agency as*
 260 *to a currently uncorrected building, environmental or safety code violation;* (4) *Seller has no knowledge of any repairs or improvements made to the*
 261 *Property without compliance with governmental regulation which have not been disclosed to Buyer.*

262 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including,
 263 but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon
 264 reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that
 265 all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all
 266 assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property
 268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-
 269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be
 270 contingent upon, nor extended or delayed by, such Exchange.

271 **Z. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved*
 272 *in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the*
 273 *Buyer or anyone claiming by, through, under or against the Buyer.*

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 1 to the Contract dated _____ between
Oceanside Acquisitions LLC (Seller)
and Sunwest Investments, LLC (Buyer)
concerning the property described as

6035 Sea Ranch Dr. unit 406

Hudson FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

The Property is owned by Oceanside Acquisitions, LLC, a company that is in Receivership. Michael Goldberg is the Court Appointed Receiver. The Property is subject to a quiet title action styled Alex Bistricher, as limited partner of Gulf Island Resort, L.P. and Gulf Island Resort, L.P. v. Coastal Real Estate Associates, et al., Sixth Judicial Circuit Case No. 51-2003-CA-94228. The case was subsequently moved to the Eleventh Judicial Circuit for Miami-Dade County Case No. 08-79169-CA-09. The Court entered a judgment quieting title to the Property to Oceanside Acquisitions, LLC, the Seller. The Court also granted Receiver Michael Goldberg motion to sell the Property Free and Clear of Liens, Claims, and Encumbrances Case No. 07-43672-CA-05. Alex Bistricher has filed a lis pendens stating his intention to appeal these orders and judgments. Consequently, the availability of title insurance on the Property is not certain, and Alex Bistricher's actions subsequent to a sale are unknown as is the outcome of the appeals. The Receiver recommends that Buyer or his counsel review the pleadings in these cases and make an independent evaluation of the issues and potential outcome of any appeal.

Seller has not inhabited the Property and makes no claims or warranties regarding the condition of the property. The Property has been uninhabited for several years and may have issues with mold and animal droppings. The electrical, plumbing, heating and air conditioning systems have not been operated recently, and Seller makes no warranties or claims regarding such systems. The Property may have fire rated windows with cracks. Such windows must be replaced or repaired at Buyer's expense. Seller and Coastal Real Estate Associates, Inc. recommend that Buyer employ licensed inspectors to inspect the Property.

Gulf Island Condominium Owners Association II (representing buildings 2 and 3) has made claims regarding the ability of owners in Gulf Island Association I to own boat slips even though several owners in building 1 presently own boat slips and the developers sold boat slips to condominium owners in building 1.

Buyer agrees to hold Coastal Real Estate Associates, Inc., its agents and employees, and Oceanside Acquisitions, LLC, its agents and employees and Michael Goldberg and his counsel harmless from any claims made due to the condition of the Property, from any claims made by Alex Bistricher or Gulf Island Resort, L.P., from any claims made by Association II, and otherwise from any and all claims made with respect of the property and agrees that Buyer is taking the Property as is where is and subject to the disclosures made herein.

The Contract for Sale and its addenda are subject to court approval by the Receivership Court, and the terms of any court approval are incorporated herein by reference.

* Date: 9-15-10 * Buyer: [Signature]
Date: _____ Buyer: _____
Date: _____ Seller: _____
Date: _____ Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of Realtors and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 2 to the Contract dated _____ between
Oceanside Acquisitions LLC (Seller)
and Sunwest Investments, LLC (Buyer)

concerning the property described as:

6035 Sea Ranch Dr. Unit 406

Hudson FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

Buyer shall deposit \$1,000.00 as a refundable earnest money deposit upon submitting the offer. Buyer shall deposit an additional refundable deposit amount equal to 10% of the purchase price less the \$1,000.00 previously deposited within 3 days of receipt in writing that the following conditions have been met:

1. Seller, Receiver, and the Receivership Court have approved and agreed to this Contract, and
2. Buyer has obtained a title commitment from a reputable, nationally recognized title insurance company.

Upon occurrence of items 1 and 2 above, the Contract shall become binding, and the above referenced deposits shall become non-refundable. Buyer and Seller agree to close this transaction within 14 days of the occurrence of items 1 and 2 above.

If the above conditions can not be resolved within 120 days of the date of this Contract, this Contract shall be null and void, and any and all deposits made under this Contract shall be returned to Buyer. Notwithstanding any of the above conditions, the Contract and closing date may be extended with written approval signed by both Buyer and Seller; however, each extension shall expire after thirty (30) days unless another time period is specified in the extension agreement.

* Date: 9-15-10 * Buyer: [Signature]
Date: _____ Buyer: _____
Date: _____ Seller: _____
Date: _____ Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase

USE THE RIDERS THAT APPLY

IF Initialed by all parties, the clauses below will be incorporated into the FAR/BAR Contract for Sale and Purchase between
Oceanside Acquisitions, LLC (Seller)
 and Sunwest Investments, LLC (Buyer)
 concerning the Property described as 6035 Sea Ranch Dr unit 406
Hudson FL 34657

CONDOMINIUM ASSOCIATION DISCLOSURE

Buyer's initials - Seller's initials: If to be made a part of the Contract.

1. CONDOMINIUM ASSOCIATION APPROVAL: RELATED FEES:

The Association's approval of Buyer (CHECK ONLY ONE) ☒ is ☐ is not required. If approval is required, the Contract is contingent upon Buyer being approved by the Association no later than 5 days prior to Closing. Buyer shall apply for approval within 3 days after Effective Date and shall use diligent effort to obtain such approval, including making personal appearances if required. Buyer and Seller shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and shall divide equally all application and transfer fees charged by the Association. If Buyer is not approved within the stated time period, the deposit(s) will be returned to the Buyer and the Contract will terminate.

2. RIGHT OF FIRST REFUSAL: RELATED FEES:

(a) The Association (CHECK ONLY ONE) ☒ has ☐ does not have a right of first refusal ("Right"). If the Association has a Right, the Closing is contingent upon the first to occur of the Association providing written confirmation to Buyer that the Association is not exercising that Right or upon the expiration of the time permitted for the exercise of such Right, without the exercise of same, pursuant to the terms of the Declaration of Condominium ("Declaration", which reference includes all amendments thereto). Buyer and Seller shall, within 3 days after Effective Date, sign and deliver any documents required as a condition precedent to the exercise of the Right, shall use diligent effort to submit and process the matter with the Association, including personal appearances, if required, and shall divide equally any application and transfer fees charged by the Association.

(b) The members of the Association (CHECK ONLY ONE) ☐ have ☒ do not have a Right. If the members do have a Right, the Closing is contingent upon the first to occur of the Association providing written confirmation to the Buyer that the members of the Association have not elected to exercise that Right or upon the expiration of the time permitted for the exercise of such Right, without the exercise of same, pursuant to the terms of the Declaration.

(c) If, within the stated time period, the Association or the members of the Association fail to provide the written confirmation or if the Right does not otherwise expire or if the Association or a member thereof exercises the Right, then the deposit(s) will be returned to the Buyer and the Contract will terminate.

3. FEES; ASSESSMENTS; PRORATIONS:

(a) Seller represents that the current maintenance assessment is \$ 375.00 per month and the current rent on recreation areas is \$ 0.00 per month. All assessments levied by the Association, and rent on recreational areas if any, shall be made current by Seller at Closing, and Buyer shall reimburse Seller for prepayments.

(b) Seller shall pay special assessments levied by the Association prior to the Closing, unless otherwise agreed in writing after Seller's full written disclosure to Buyer of pending amounts. Buyer shall pay special assessments levied by the Association on or after the Closing. Association assets and liabilities, including Association reserve accounts, shall not be prorated. A special assessment shall be deemed "levied", for purposes of this paragraph on the date when the Association's Board of Administration or their required percentage of unit owners, or both, has voted in accordance with Florida law and the condominium documents to approve the special assessment. Seller has no knowledge of any pending special assessment except as follows: \$_____ imposed for the following purposes: _____

(c) Pursuant to sections 718.112(2)(i) and 718.1085(f), F.S., in the event the Association has voted to forego retrofitting its fire sprinkler system or handrails and guardrails for the condominium units, Seller shall furnish to Buyer, prior to Closing, the written notice of Association's vote to forego such retrofitting.

(see continuation)

CONDOMINIUM ASSOCIATION DISCLOSURE (continued)

Buyer's initials - Seller's initials: If to be made a part of the Contract.

711 1-1 11

4. NON-DEVELOPER DISCLOSURE: (CHECK ONLY ONE)

(A) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

(b) ~~X~~ THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

5. BUYER'S REQUEST FOR DOCUMENTS:

Buyer is entitled, at Seller's expense, to current copies of the condominium documents specified in Paragraph 4, above. Buyer (CHECK ONLY ONE) ☒ does not request a current copy of the documents specified in Paragraph 4, above. If this Contract does not close, Buyer shall immediately return the documents to Seller or reimburse Seller for the cost of the documents.

6. BUYER'S RECEIPT OF DOCUMENTS;

(COMPLETE AND CHECK ONLY IF CORRECT) ☐ Buyer received the documents described in Paragraph 4, above, on the _____ day of _____, _____.

7. COMMON ELEMENTS; PARKING:

The Property includes the unit being purchased and an undivided interest in the common elements and any appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at Closing, subject to the Declaration: ☒ Parking Space(s) # 80 ☐ Garage # ☒ Other: boat slip # 2

8. INSPECTIONS AND REPAIRS:

The rights and obligations arising under Standards D, N and X of the Contract are limited to the individual unit and do not extend to common elements, limited common elements, or any other part of the Property except the individual unit.

9. GOVERNANCE FORM:

7. GOVERNANCE FORM.
PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIME SHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION.

"As Is" Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

"As Is"

1* **PARTIES:** Oceanside Acquisitions, LLC ("Seller"),
 2* and Sunwest Investments, LLC ("Buyer"),
 3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
 4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

I. DESCRIPTION:

6* (a) Legal description of the Real Property located in Pasco County, Florida:
 7* GULF ISLAND BEACH & TENNIS CLUB 1 A CONDOMINIUM PER OR 1381 PG 932& OR 3300 PG 202& COMMON
 8* (b) Street address, city, zip, of the Property: 6035 Sea Ranch Dr unit 510 Hudson FL 34667
 9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
 10 specifically excluded below.
 11* Other items included are: One boat slip # 11 and one parking space # 82
 12*
 13* Items of Personal Property (and leased items, if any) excluded are: _____
 14*

15* **II. PURCHASE PRICE (U.S. currency):** \$ 115,000.00

PAYMENT:

17* (a) Deposit held in escrow by Executive Title ("Escrow Agent") in the amount of (checks subject to clearance) \$ 1,000.00
 18* Escrow Agent's address: 7320 ST. RD. 52, Hudson FL 34667-6711 Phone: 727-863-5415
 19* (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of \$ _____
 20* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ _____
 21* (d) Other \$ _____
 22 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
 23* to adjustments or prorations \$ 114,000.00

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
 26* before 09/30/10, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. **Unless other-**
 27 **wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.**
 28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
 29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
 30 acceptance of this offer or, if applicable, the final counteroffer.

IV. FINANCING:

32* ☒ (a) This is a cash transaction with no contingencies for financing;
 33* ☐ (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
 34* the Property ("Loan Approval") within _____ days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
 35* ONE): ☐ a fixed; ☐ an adjustable; or ☐ a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
 36* exceed _____%, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.
 37 **BUYER:** Buyer shall use reasonable diligence to: obtain Loan Approval; **notify Seller in writing of receipt of Loan Approval by Loan Approval**
 38 **Date;** satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
 39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
 40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
 41 real estate licensee(s), and Closing Agent.
 42 **SELLER:** If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
 43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
 44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.
 45 **DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only):** If Buyer has used reasonable diligence but does not obtain Loan Approval
 46 by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
 47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided how-
 48 ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
 49 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
 50 returned to Buyer.

51* ☐ (c) Assumption of existing mortgage (see rider for terms); or
 52* ☐ (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).

53* **V. TITLE EVIDENCE:** At least _____ days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as
 54 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:

55* (CHECK ONLY ONE): ☒ (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

56* ☐ (2) Buyer at Buyer's expense.

57* (CHECK HERE): ☐ If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

58* **VI. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on 10/30/2010 ("Closing"), unless
 59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be
 60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
 61* insurance. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

62 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67* addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for _____
68* _____ purpose(s).

69 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard
71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
74 visions of this Contract in conflict with them.

75* X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may
76* assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

77 XI. DISCLOSURES:

78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
79 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
80* as of Closing, shall be paid as follows: ☒ by Seller at closing ☐ by Buyer (if left blank, then Seller at Closing). If the amount of any
81 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the
82 last estimate or assessment for the improvement by the public body.

83 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-
84 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
85 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

86 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
87 regarding mold, Buyer should contact an appropriate professional.

88 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

89 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

90 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

91 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-
92 TION/COMMUNITY DISCLOSURE.

93 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-
95 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

97 XII. MAXIMUM REPAIR COSTS: DELETED

98* XIII. HOME WARRANTY: ☐ Seller ☐ Buyer ☒ N/A will pay for a home warranty plan issued by _____
99* at a cost not to exceed \$_____.

100* XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have _____ days from Effective Date ("Inspection Period") within
101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
102 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
104 and (c) If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
110 required by Buyer's lender.

111 XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:
112* ☒ CONDOMINIUM ☐ VA/FHA ☐ HOMEOWNERS' ASSN. ☐ LEAD-BASED PAINT ☐ COASTAL CONSTRUCTION CONTROL LINE
113* ☐ INSULATION ☐ EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) ☐ Other Comprehensive Rider Provisions ☒ Addenda
114* Special Clause(s): _____

115* **Legal description of Property - Gulf Island Beach & Tennis Club I A**
116* **Condominium Per Or 1381 PG 932 & OR 3300 PG 202 & Common Elements Bldg 1**
117* **Unit 5103 Or 8263 Pg 1250**
118*
119*
120*
121*
122*
123*
124*
125*

126 XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy
127 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

Sep 15 10 02:10p

Claudia L Traywick

727-869-2904

p.3

128 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
129 SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

130 THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.
131 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
132 particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
133 positions of all interested persons.

134 AN ASTERISK(*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

135 7-17-10 *9-15-10
136 (BUYER) 5L Investments, LLC (DATE) (SELLER) Court Appointed Receiver (DATE)
137* _____ (DATE) (SELLER) _____ (DATE)
138 (BUYER) _____ (DATE) (SELLER) _____ (DATE)
139* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice _____
140* _____
141* _____ Phone _____ Phone _____
142 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
143 this Contract:
144* Name: _____ Coastal Real Estate Assoc., Inc. 6%
145 _____ Listing Broker
Cooperating Brokers, if any

147 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer,
 148 an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained
 149 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopt-
 150 ed by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is
 151 found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the
 152 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-
 153 able period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall
 154 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable,
 155 use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the
 156 defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title
 157 Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt
 158 to examine same in accordance with this "AS IS" Standard.

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
 160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
 161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
 162 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
 163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
 164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
 165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
 166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
 167 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-
 168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certi-
 170 fied by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
 171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

172 **D. WOOD DESTROYING ORGANISMS: DELETED**

173 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described
 174 in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

175 **F. LEASES:** Seller shall at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature
 176 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-
 177 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-
 178 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
 179 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
 181 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
 182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
 183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
 184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
 185 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

186 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing
 187 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

188 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-
 189 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the
 190 next business day. **Time is of the essence in this Contract.**

191 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leas-
 192 es, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
 194 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,
 195 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer.
 196 Unless otherwise provided by law or rider to this Contract, charges for related closing services, title search, and closing fees (including preparation of closing
 197 statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

198 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.
 199 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be
 200 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance
 201 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current
 202 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mill-
 203 age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assess-
 204 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,
 205 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assess-
 206 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into
 207 account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

208 **M. (RESERVED - purposely left blank)**

209 **N. INSPECTION AND REPAIR: DELETED**

210 **O. RISK OF LOSS:** If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which
 211 shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and
 212 Closing shall proceed pursuant to the terms of this Contract, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If
 213 the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposit(s)
 214 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natu-
 215 ral occurrence shall be the cost of pruning or removal.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,
 217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

219 closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2)
 220 if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall
 221 have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon
 222 written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal
 223 Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand
 224 for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of war-
 225 ranties contained in the deed or bill of sale.

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
 227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to
 228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
 229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
 230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
 231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
 232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
 233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
 234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
 235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
 236 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this
 237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such liti-
 239 gation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
 240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

241 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by
 242 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for
 243 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,
 244 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-
 245 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
 246 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

247 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any notice of it shall be recorded in any public records.
 248 This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and
 249 one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party.
 250 All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of this
 251 Contract and any signatures hereon shall be considered for all purposes as an original.

252 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as
 253 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
 254 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

255 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
 256 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

257 **W. SELLER DISCLOSURE:** (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or
 258 which have not been disclosed to Buyer; (2) *Seller extends and intends no warranty and makes no representation of any type, either express or implied,*
 259 *as to the physical condition or history of the Property;* (3) *Seller has received no written or verbal notice from any governmental entity or agency as*
 260 *to a currently uncorrected building, environmental or safety code violation;* (4) *Seller has no knowledge of any repairs or improvements made to the*
 261 *Property without compliance with governmental regulation which have not been disclosed to Buyer.*

262 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including,
 263 but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon
 264 reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that
 265 all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all
 266 assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property
 268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-
 269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be
 270 contingent upon, nor extended or delayed by, such Exchange.

271 **Z. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved*
 272 *in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the*
 273 *Buyer or anyone claiming by, through, under or against the Buyer.*

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 1 to the Contract dated _____ between
Oceanside Acquisitions LLC (Seller)
and Sunwest Investments, LLC (Buyer)

concerning the property described as:

6035 Sea Ranch Dr. unit 510 Hudson FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

The Property is owned by Oceanside Acquisitions, LLC, a company that is in Receivership. Michael Goldberg is the Court Appointed Receiver. The Property is subject to a quiet title action styled Alex Bistricher, as limited partner of Gulf Island Resort, L.P. and Gulf Island Resort, L.P. v. Coastal Real Estate Associates, et al., Sixth Judicial Circuit Case No. 51-2003-CA-94288. The case was subsequently moved to the Eleventh Judicial Circuit for Miami-Dade County Case No. 08-79169-CA-09. The Court entered a judgment quieting title to the Property to Oceanside Acquisitions, LLC, the Seller. The Court also granted Receiver Michael Goldberg's motion to sell the Property Free and Clear of Liens, Claims, and Encumbrances Case No. 07-43672-CA-09. Alex Bistricher has filed a lis pendens stating his intention to appeal these orders and judgments. Consequently, the availability of title insurance on the Property is not certain, and Alex Bistricher's actions subsequent to a sale are unknown as is the outcome of the appeals. The Receiver recommends that Buyer or his counsel review the pleadings in these cases and make an independent evaluation of the issues and potential outcome of any appeal.

Seller has not inhabited the Property and makes no claims or warranties regarding the condition of the property. The Property has been uninhabited for several years and may have issues with mold and animal droppings. The electrical, plumbing, heating and air conditioning systems have not been operated recently, and Seller makes no warranties or claims regarding such systems. The Property may have fire rated windows with cracks. Such windows must be replaced or repaired at Buyer's expense. Seller and Coastal Real Estate Associates, Inc. recommend that Buyer employ licensed inspectors to inspect the Property.

Gulf Island Condominium Owners Association II (representing buildings 2 and 3) has made claims regarding the ability of owners in Gulf Island Association I to own boat slips even though several owners in building 1 presently own boat slips and the developers sold boat slips to condominium owners in building 1.

Buyer agrees to hold Coastal Real Estate Associates, Inc., its agents and employees, and Oceanside Acquisitions, LLC, its agents and employees and Michael Goldberg and his counsel harmless from any claims made due to the condition of the Property, from any claims made by Alex Bistricher or Gulf Island Resort, L.P., from any claims made by Association IX, and otherwise from any and all claims made with respect of the Property and agrees that Buyer is taking the Property as is where is and subject to the disclosures made herein.

The Contract for Sale and its addenda are subject to court approval by the Receivership Court, and the terms of any court approval are incorporated herein by reference.

* Date: 9-15-10 * Buyer: [Signature]
Date: _____ Buyer: _____
Date: _____ Seller: _____
Date: _____ Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of Realtors and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 2 to the Contract dated _____ between _____

Oceanside Acquisitions LLC

(Seller)

and Sunwest Investments, LLC (Buyer)

concerning the property described as:

6035 Sea Ranch Dr. Unit 510

Hudson FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

Buyer shall deposit \$1,000.00 as a refundable earnest money deposit upon submitting the offer. Buyer shall deposit an additional refundable deposit amount equal to 10% of the purchase price less the \$1,000.00 previously deposited within 3 days of receipt in writing that the following conditions have been met:

1. Seller, Receiver, and the Receivership Court have approved and agreed to this Contract, and
2. Buyer has obtained a title commitment from a reputable, nationally recognized title insurance company.

Upon occurrence of items 1 and 2 above, the Contract shall become binding, and the above referenced deposits shall become non-refundable. Buyer and Seller agree to close this transaction within 14 days of the occurrence of items 1 and 2 above.

If the above conditions can not be resolved within 120 days of the date of this Contract, this Contract shall be null and void, and any and all deposits made under this Contract shall be returned to Buyer. Notwithstanding any of the above conditions, the Contract and closing date may be extended with written approval signed by both Buyer and Seller; however, each extension shall expire after thirty (30) days unless another time period is specified in the extension agreement.

* Date: 9-15-10

* Buyer: [Signature]

Date: _____

Buyer: _____

Date: _____

Seller: _____

Date: _____

Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

FLORIAN AND ISTENVO HE EORE NADTHE E NIKS EAD

This software is licensed to (Claudia Treynick - Coastal Real Estate) www.transactiondesk.com.

CONDOMINIUM ASSOCIATION DISCLOSURE(continued)

Buyer's initials - Seller's initials: If to be made a part of the Contract.

4. NON-DEVELOPER DISCLOSURE: (CHECK ONLY ONE)

(a) ☐ THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

(b) ☒ THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

5. BUYER'S REQUEST FOR DOCUMENTS:

Buyer is entitled, at Seller's expense, to current copies of the condominium documents specified in Paragraph 4, above. Buyer (CHECK ONLY ONE) ☐ requests ☒ does not request a current copy of the documents specified in Paragraph 4, above. If this Contract does not close, Buyer shall immediately return the documents to Seller or reimburse Seller for the cost of the documents.

6. BUYER'S RECEIPT OF DOCUMENTS:

(COMPLETE AND CHECK ONLY IF CORRECT) ☐ Buyer received the documents described in Paragraph 4, above, on the _____ day of _____.

7. COMMON ELEMENTS; PARKING:

The Property includes the unit being purchased and an undivided interest in the common elements and any appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at Closing, subject to the Declaration: ☒ Parking Space(s) # 83 ☐ Garage # _____ ☒ Other: Boat slip # 33.

8. INSPECTIONS AND REPAIRS:

The rights and obligations arising under Standards D, N and X of the Contract are limited to the individual unit and do not extend to common elements, limited common elements, or any other part of the Property except the individual unit.

9. GOVERNANCE FORM:

PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIME SHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION.

"As Is" Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

"As Is"

1* **PARTIES:** Oceanside Acquisitions, LLC ("Seller"),
 2* and Sunwest Investments, LLC ("Buyer"),
 3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
 4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract");

5 **I. DESCRIPTION:**

6* (a) Legal description of the Real Property located in Pasco County, Florida:
 7* GULF ISLAND BEACH & TENNIS CLUB 1 A CONDOMINIUM PER OR 1381 PG 932 & OR 3300 PG 202& COMMON
 8* (b) Street address, city, zip, of the Property: 6035 Sea Ranch Dr unit 406 Hudson FL 34667
 9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
 10 specifically excluded below.
 11* Other items included are: One boat slip # 2 and one parking space # 80
 12* _____
 13* Items of Personal Property (and leased items, if any) excluded are: _____
 14* _____

15* **II. PURCHASE PRICE (U.S. currency):** \$ 115,000.00

16 **PAYMENT:**

17* (a) Deposit held in escrow by Executive Title ("Escrow Agent") in the amount of (checks subject to clearance) \$ 1,000.00
 18* Escrow Agent's address: 7320 ST. RD. 52, Hudson FL 34667-6711 Phone: 727-863-5415
 19* (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of \$ _____
 20* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ _____
 21* (d) Other \$ _____
 22 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
 23* to adjustments or prorations \$ 114,000.00

24 **III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**

25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
 26* before 11/30/10, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. **Unless other-**
 27 **wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.**
 28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
 29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
 30 acceptance of this offer or, if applicable, the final counteroffer.

31 **IV. FINANCING:**

32* ☒ (a) This is a cash transaction with no contingencies for financing;
 33* ☐ (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
 34* the Property ("Loan Approval") within _____ days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
 35* ONE): ☐ a fixed; ☐ an adjustable; or ☐ a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
 36* exceed _____%, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.
 37 **BUYER:** Buyer shall use reasonable diligence to: obtain Loan Approval; **notify Seller in writing of receipt of Loan Approval by Loan Approval**
 38 **Date;** satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
 39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
 40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
 41 real estate licensee(s), and Closing Agent.
 42 **SELLER:** If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
 43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
 44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.
 45 **DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only):** If Buyer has used reasonable diligence but does not obtain Loan Approval
 46 by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
 47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided how-
 48 ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
 49 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
 50 returned to Buyer.
 51* ☐ (c) Assumption of existing mortgage (see rider for terms); or
 52* ☐ (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).

53* **V. TITLE EVIDENCE:** At least _____ days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as
 54 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:

55* **(CHECK ONLY ONE):** ☒ (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

56* ☐ (2) Buyer at Buyer's expense.

57* **(CHECK HERE):** ☐ If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

58* **VI. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on 01/01/2011 ("Closing"), unless
 59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be
 60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
 61* insurance. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

62 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67* addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for _____
68* _____ purpose(s).

69 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard
71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
74 visions of this Contract in conflict with them.

75* X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may
76* assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

77 XI. DISCLOSURES:

78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
79 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
80* as of Closing, shall be paid as follows: ☒ by Seller at closing ☐ by Buyer (if left blank, then Seller at Closing). If the amount of any
81 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the
82 last estimate or assessment for the improvement by the public body.

83 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-
84 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
85 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

86 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
87 regarding mold, Buyer should contact an appropriate professional.

88 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

89 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

90 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

91 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-
92 TION/COMMUNITY DISCLOSURE.

93 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-
95 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

97 XII. MAXIMUM REPAIR COSTS: DELETED

98* XIII. HOME WARRANTY: ☐ Seller ☐ Buyer ☒ N/A will pay for a home warranty plan issued by _____
99* at a cost not to exceed \$_____.

100* XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have _____ days from Effective Date ("Inspection Period") within
101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
102 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
104 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
110 required by Buyer's lender.

111 XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:
112* ☒ CONDOMINIUM ☐ VA/FHA ☐ HOMEOWNERS' ASSN. ☐ LEAD-BASED PAINT ☐ COASTAL CONSTRUCTION CONTROL LINE
113* ☐ INSULATION ☐ EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) ☐ Other Comprehensive Rider Provisions ☒ Addenda
114* Special Clause(s):

115* Legal description of Property - Gulf Island Beach & Tennis Club I A
116* Condominium Per Or 1381 PG 932 & OR 3300 PG 202 & Common Elements Bldg 1
117* Unit 406 Or 4774 Pg 1842
118*
119*
120*
121*
122*
123*
124*
125*

126 XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy
127 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

Sep 15 10 02:03p

Claudia L Traywick

121-858-2904

P.O.

128 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
129 SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

130 THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.
131 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
132 particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
133 positions of all interested persons.
134 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

* 135* Signature * 975-10
136 (BUYER) Summit Investments, LLC (DATE) (SELLER) Court Appointed Receiver (DATE)
137* _____
138 (BUYER) _____ (DATE) (SELLER) _____ (DATE)
139* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice _____
140* _____
141* _____ Phone _____ Phone _____
142 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
143 this Contract:
144* Name: _____ Coastal Real Estate Assoc., Inc. 6%
145 _____ Cooperating Brokers, if any _____ Listing Broker

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

146

147 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer,
148 an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained
149 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopt-
150 ed by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is
151 found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the
152 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-
153 able period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall
154 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable,
155 use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the
156 defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title
157 Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt
158 to examine same in accordance with this "AS IS" Standard.

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
162 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
167 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-
168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certi-
170 fied by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

172 **D. WOOD DESTROYING ORGANISMS: DELETED**

173 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described
174 in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

175 **F. LEASES:** Seller shall at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature
176 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-
177 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-
178 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
179 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
181 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
185 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

186 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing
187 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

188 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-
189 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the
190 next business day. Time is of the essence in this Contract.

191 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leas-
192 es, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
194 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,
195 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer.
196 Unless otherwise provided by law or rider to this Contract, charges for related closing services, title search, and closing fees (including preparation of closing
197 statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

198 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.
199 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be
200 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance
201 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current
202 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mill-
203 age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assess-
204 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,
205 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assess-
206 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into
207 account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

208 **M. (RESERVED - purposely left blank)**

209 **N. INSPECTION AND REPAIR: DELETED**

210 **O. RISK OF LOSS:** If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which
211 shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and
212 Closing shall proceed pursuant to the terms of this Contract, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If
213 the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposit(s)
214 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natu-
215 ral occurrence shall be the cost of pruning or removal.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,
217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

219 closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2)
 220 if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall
 221 have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon
 222 written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal
 223 Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand
 224 for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of war-
 225 ranties contained in the deed or bill of sale.

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
 227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to
 228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
 229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
 230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
 231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
 232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
 233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
 234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
 235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
 236 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this
 237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such lit-
 239 gation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
 240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

241 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by
 242 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for
 243 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,
 244 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-
 245 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
 246 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

247 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any notice of it shall be recorded in any public records.
 248 This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and
 249 one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party.
 250 All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of this
 251 Contract and any signatures hereon shall be considered for all purposes as an original.

252 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as
 253 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
 254 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

255 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
 256 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

257 **W. SELLER DISCLOSURE:** (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or
 258 which have not been disclosed to Buyer; (2) *Seller extends and intends no warranty and makes no representation of any type, either express or implied,*
 259 *as to the physical condition or history of the Property;* (3) *Seller has received no written or verbal notice from any governmental entity or agency as*
 260 *to a currently uncorrected building, environmental or safety code violation;* (4) *Seller has no knowledge of any repairs or improvements made to the*
 261 *Property without compliance with governmental regulation which have not been disclosed to Buyer.*

262 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including,
 263 but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon
 264 reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that
 265 all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all
 266 assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property
 268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-
 269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be
 270 contingent upon, nor extended or delayed by, such Exchange.

271 **Z. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved*
 272 *in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the*
 273 *Buyer or anyone claiming by, through, under or against the Buyer.*

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 1 to the Contract dated _____ between _____

Oceanside Acquisitions LLC

(Seller)

and Sunwest Investments, LLC (Buyer)

concerning the property described as

6035 Sea Ranch Dr. unit 406

Budagh FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

The Property is owned by Oceanside Acquisitions, LLC, a company that is in Receivership. Michael Goldberg is the Court Appointed Receiver. The Property is subject to a quiet title action styled Alex Bistricher, as limited partner of Gulf Island Resort, L.P. and Gulf Island Resort, L.P. v. Coastal Real Estate Associates, et al., Sixth Judicial Circuit Case No. 51-2003-CA-94286. The case was subsequently moved to the Eleventh Judicial Circuit for Miami-Dade County Case No. 08-79169-CA-09. The Court entered a judgment quieting title to the Property to Oceanside Acquisitions, LLC, the Seller. The Court also granted Receiver Michael Goldberg's motion to sell the Property Free and Clear of Liens, Claims, and Encumbrances Case No. 07-43672-CA-09. Alex Bistricher has filed a lis pendens stating his intention to appeal these orders and judgments. Consequently, the availability of title insurance on the Property is not certain, and Alex Bistricher's actions subsequent to a sale are unknown as is the outcome of the appeals. The Receiver recommends that Buyer or his counsel review the pleadings in these cases and make an independent evaluation of the issues and potential outcome of any appeal.

Seller has not inhabited the Property and makes no claims or warranties regarding the condition of the property. The Property has been uninhabited for several years and may have issues with mold and animal droppings. The electrical, plumbing, heating and air conditioning systems have not been operated recently, and Seller makes no warranties or claims regarding such systems. The Property may have fire rated windows with cracks. Such windows must be replaced or repaired at Buyer's expense. Seller and Coastal Real Estate Associates, Inc. recommend that Buyer employ licensed inspectors to inspect the Property.

Gulf Island Condominium Owners Association II (representing buildings 2 and 3) has made claims regarding the ability of owners in Gulf Island Association I to own boat slips even though several owners in building 1 presently own boat slips and the developers sold boat slips to condominium owners in building 1.

Buyer agrees to hold Coastal Real Estate Associates, Inc., its agents and employees, and Oceanside Acquisitions, LLC, its agents and employees and Michael Goldberg and his counsel harmless from any claims made due to the condition of the Property, from any claims made by Alex Bistricher or Gulf Island Resort, L.P., from any claims made by Association II, and otherwise from any and all claims made with respect of the Property and agrees that Buyer is taking the Property as is where is and subject to the disclosures made herein.

The Contract for Sale and its addenda are subject to court approval by the Receivership Court, and the terms of any court approval are incorporated herein by reference.

* Date: 9-15-10 * Buyer: [Signature]
Date: _____ Buyer: _____
Date: _____ Seller: _____
Date: _____ Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of Realtors and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 2 to the Contract dated _____ between
Oceanside Acquisitions LLC (Seller)
and Sunwest Investments, LLC (Buyer)

concerning the property described as:

6035 Sea Ranch Dr. Unit 406

Hudson FL 34667

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

Buyer shall deposit \$1,000.00 as a refundable earnest money deposit upon submitting the offer. Buyer shall deposit an additional refundable deposit amount equal to 10% of the purchase price less the \$1,000.00 previously deposited within 3 days of receipt in writing that the following conditions have been met:

1. Seller, Receiver, and the Receivership Court have approved and agreed to this Contract, and
2. Buyer has obtained a title commitment from a reputable, nationally recognized title insurance company.

Upon occurrence of items 1 and 2 above, the Contract shall become binding, and the above referenced deposits shall become non-refundable. Buyer and Seller agree to close this transaction within 14 days of the occurrence of items 1 and 2 above.

If the above conditions can not be resolved within 120 days of the date of this Contract, this Contract shall be null and void, and any and all deposits made under this Contract shall be returned to Buyer. Notwithstanding any of the above conditions, the Contract and closing date may be extended with written approval signed by both Buyer and Seller; however, each extension shall expire after thirty (30) days unless another time period is specified in the extension agreement.

* Date: 9-15-10

* Buyer: [Signature]

Date: _____

Buyer: _____

Date: _____

Seller: _____

Date: _____

Seller: _____

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

Realtors

1 PARTIES: James E. and Carol A. Kleiner ("Seller").
2 and Oceanside Acquisitions LLC ("Buyer").
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal
4 Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale
5 And Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

6 (a) Street address, city, zip: 6035 Sea Ranch Drive, Unit 804 Hudson 34667-1526
7 (b) Property is located in: Pasco County, Florida. Real Property Tax ID No: 3324160360000008040
8 (c) Legal description of the Real Property: Gulf Island Beach & Tennis Club I a Condominium Per OR

9 1381 Pg 932 & OR 3300 Pg 202 & Common Elements Bldg 1 Unit 804 OR 4774 Pg 1842
10 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
11 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.
12 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date
13 of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s),
14 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door
15 openers, and security gate and other access devices; and (ii) those additional items checked below. If
16 additional details are necessary, specify below. If left blank, the item below is not included:
17

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> Refrigerator(s) | <input type="checkbox"/> Smoke detector(s) | <input type="checkbox"/> Pool barrier/fence | <input type="checkbox"/> Storage shed |
| <input type="checkbox"/> Microwave oven | <input type="checkbox"/> Security system | <input type="checkbox"/> Pool equipment | <input type="checkbox"/> TV antenna/satellite dish |
| <input type="checkbox"/> Washer | <input type="checkbox"/> Window/wall a/c | <input type="checkbox"/> Pool heater | <input type="checkbox"/> Water softener/purifier |
| <input type="checkbox"/> Dryer | <input type="checkbox"/> Generator | <input type="checkbox"/> Spa or hot tub with heater | <input type="checkbox"/> Storm shutters and panels |
| <input type="checkbox"/> Stand-alone ice maker | | <input type="checkbox"/> Above ground pool | |

18 The only other items of Personal Property included in this purchase, and any additional details regarding
19 Personal Property, if necessary, are: Boat slip #32, Parking space #93. 82

20 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

21 (e) The following items are excluded from the purchase:

22 2. PURCHASE PRICE (U.S. currency): \$ 130,000.00

23 (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 1,000.00

24 The initial deposit made payable and delivered to "Escrow Agent" named below
25 (CHECK ONE): ☐ accompanies offer or ☒ is to be made upon acceptance (Effective Date)
26 or ☐ is to be made within _____ (if blank, then 3) days after Effective Date

27 Escrow Agent Information: Name: Executive Title Company
28 Address: _____ Phone: _____
29 E-mail: _____ Fax: _____

30 (b) Additional deposit to be delivered to Escrow Agent within 2 (if blank, then 3)
31 days after Effective Date. \$ 12,000.00

32 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

33 (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8

34 (d) Other: \$

35 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
36 transfer or other COLLECTED funds. \$ 117000

37 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 8.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

38 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
39 08/31/10, this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.
40 Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
41 counter-offer is delivered.

42 (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
43 initiated this offer or final counter-offer ("Effective Date").

44 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
45 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
46 ("Closing") on 09/30/10 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials AK CK
FloridaRealtors/FloridaBar-ASIS-1 Rev. 6/10 © 201

Page 1 of 10

Seller's Initials _____
Bar. All rights reserved.

This software is licensed to [Fred

EXHIBIT

tabbles

ate] www.transactiondesk.com.

Instant
Forms

59 5. EXTENSION OF CLOSING DATE:

61 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA)
62 notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements,
63 not to exceed 7 days.

64 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes:
65 (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners'
66 insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days
67 after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind,
68 Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not
69 occurred within _____ (if left blank, 14) days after Closing Date, then either party may terminate this
70 Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby
71 releasing Buyer and Seller from all further obligations under this Contract.

62 6. OCCUPANCY AND POSSESSION: Unless otherwise stated herein, Seller shall at Closing, have removed all
63 personal items and trash from the Property and shall deliver occupancy and possession, along with all keys,
64 garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or
65 occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant
66 to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from
67 date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have
68 accepted Property in its existing condition as of time of taking occupancy.

69 7. ASSIGNABILITY: (CHECK ONE) Buyer ☐ may assign and thereby be released from any further liability
70 under this Contract; ☒ may assign but not be released from liability under this Contract; or ☐ may not assign
71 this Contract.

72 FINANCING

73 8. FINANCING:

74 ☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing
75 contingency to Buyer's obligation to close.

76 ☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA
77 ☐ VA loan on the following terms within _____ (if blank, then 30) days after Effective Date ("Loan
78 Commitment Date") for: (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in
79 the principal amount of \$ _____ or _____ % of the Purchase Price, at an initial interest rate
80 not to exceed _____ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a
81 term of _____ years ("Financing").

82 Buyer will make mortgage loan application for the Financing within _____ (if blank, then 5) days after
83 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing
84 ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about
85 the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and
86 Buyer's lender to disclose such status and progress to Seller and Broker.

87 If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written
88 notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
89 further obligations under this Contract.

90 If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of
91 this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by
92 delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and
93 Seller from all further obligations under this Contract.

94 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not
95 thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default;
96 (2) Property related conditions of the Loan Commitment have not been met (except when such conditions
97 are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is
98 insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of
99 Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller
100 from all further obligations under this Contract.

101 ☐ (c) Assumption of existing mortgage (see rider for terms).

102 ☐ (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

Buyer's Initials

Florida Realtors/Florida Bar ASIS-1

Page 2 of 10

Seller's Initials

Rev. 8/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. **PROPERTY INSPECTION; RIGHT TO CANCEL:**

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 15 (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

Buyer's Initials

Florida Realtor/Florida Bar-ASIS-1

Page 4 of 10

Seller's Initials

Rev. 6/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

- (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.
- (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order. Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.
14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

Buyer's Initials

Florida Realtors/Florida Bar ASIS-1 Rev. 6/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

Page 5 of 10

Seller's Initials

268 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
269 Contract.

270 DEFAULT AND DISPUTE RESOLUTION

271 15. DEFAULT:

272 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
273 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
274 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
275 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
276 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
277 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon
278 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
279 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay
280 to Cooperating Broker.

281 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
282 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
283 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
284 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
285 performance. This Paragraph 15 shall survive Closing or termination of this Contract.

286 16. **DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and
287 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be
288 settled as follows:

289 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
290 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under
291 Paragraph 16(b).

292 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
293 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
294 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
295 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
296 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16
297 shall survive Closing or termination of this Contract.

298 17. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted
299 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in
300 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to
301 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
302 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

303 STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

304 18. STANDARDS:

305 A. TITLE:

306 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
307 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
308 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or
309 before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the
310 amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
311 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
312 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat
313 or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry;
314 (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in
315 width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent
316 years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum);
317 provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any
318 violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be
319 determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with
320 law.

321 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
322 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it
323 is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
324 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
325 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller,
326 Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

Buyer's Initials

Florida Realtors/Florida Bar-ASIS-1

Page 6 of 10

Seller's Initials

Rev. 6/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327

328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
338 thereby releasing Buyer and Seller from all further obligations under this Contract.

339 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
340 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
341 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such
342 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
343 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
344 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
345 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
346 preparation of such prior survey, to the extent the affirmations therein are true and correct.

347 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
348 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

349 **D. LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
358 shall assume Seller's obligation thereunder.

359 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting; (i) to the absence of any financing
360 statement, claims of lien or potential lienors known to Seller, and (ii) that there have been no improvements or repairs
361 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
362 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
363 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
364 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
365 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid
366 or will be paid at Closing.

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.
369 (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

370 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
371 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
372 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
373 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
374 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
375 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
376 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
377 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
378 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
379 and Seller from all further obligations under this Contract.

380 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
381 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
382 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
383 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

385 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the
386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

Buyer's Initials

Florida Realtors/Florida Bar-ASIS-1

Page 7 of 10

Seller's Initials

Rev. 6/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

388 insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

389 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
390 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
391 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
392 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
393 survey, base elevation certification, and other documents required by Buyer's lender.

394 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
395 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the
396 escrow closing procedure required by **STANDARD J** shall be waived, and Closing Agent shall, **subject to**
397 **COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
398 Seller.

399 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
400 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow
401 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
402 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
403 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
404 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
405 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
406 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to
407 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the
408 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
409 available to Buyer by virtue of warranties contained in the deed or bill of sale.

410 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
411 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
412 (including special benefit tax assessments imposed by a GDD), interest, bonds, association fees, insurance, rents
413 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
414 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
415 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
416 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
417 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
418 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
419 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
420 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
421 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
422 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
423 request shall be made to the County Property Appraiser for an informal assessment taking into account available
424 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
425 current year's tax bill. This **STANDARD K** shall survive Closing.

426 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
427 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
428 including a walk-through (or follow-up walk-through if necessary) prior to Closing.

429 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
430 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
431 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
432 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
433 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
434 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
435 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
436 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
437 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
438 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

439 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
440 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
441 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
442 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
443 upon, nor extended or delayed by, such Exchange.

444 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
445 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
446 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

Buyer's Initials

Florida Realtors/Florida Bar-ASIS-1

Page 8 of 10

Seller's Initials

Rev. 8/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

447

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

448 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real
 449 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in
 450 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or
 451 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an
 452 original.

453 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
 454 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
 455 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
 456 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
 457 to be bound by it.

458 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 459 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 460 rights.

461 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 462 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

463 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
 464 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
 465 or Closing Agent. Closing and disbursement of funds and delivery of Closing documents may be delayed by
 466 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

467 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
 468 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.

469 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
 470 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in
 471 which the Real Property is located.

472 **X. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by*
 473 *law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other*
 474 *damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone*
 475 *claiming by, through, under or against the Buyer.*

476

ADDENDA AND ADDITIONAL TERMS

477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
 478 Contract (Check if applicable):

- | | | | |
|--|---|--|--|
| <input checked="" type="checkbox"/> A. Condominium Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> Y. Seller's Attorney |
| <input type="checkbox"/> B. Homeowners' Assn. | | <input type="checkbox"/> S. Lease Purchase/ | Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | Lease Option | <input type="checkbox"/> Z. Buyer's Attorney |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction | <input type="checkbox"/> T. Pre-Closing | Approval |
| <input type="checkbox"/> E. FHA/VA Financing | Control Line | Occupancy | <input type="checkbox"/> AA. Licensee-Personal |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> U. Post-Closing | Interest in Property |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> P. Pre-1978 Housing | Occupancy | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> H. Homeowners' Insurance | Statement (Lead | <input type="checkbox"/> V. Sale of Buyer's | <input checked="" type="checkbox"/> Other _____ |
| <input type="checkbox"/> I. FIRPTA | Based Paint) | Property | _____ |
| <input type="checkbox"/> J. Interest-Bearing Acct. | <input type="checkbox"/> Q. Housing for Older | <input type="checkbox"/> W. Back-up Contract | _____ |
| <input type="checkbox"/> K. RESERVED | Persons | <input type="checkbox"/> X. Kick-out Clause | _____ |

479 20. ADDITIONAL TERMS:

480 This Contract is contingent on an agreement between the Buyer and Gulf
 481 Island Association 1 acceptable to Buyer addressing those certain issues
 482 regarding the air conditioning lines which cross the ceiling in the
 483 unit.
 484

485
 486
 487
 488
 489
 490
 491
 492
 493

Buyer's Initials

Florida Realtors/Florida Bar-ASIS-1

Rev. 6/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

Page 9 of 10

Seller's Initials

494

COUNTER-OFFER/REJECTION

495* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 496 deliver a copy of the acceptance to Seller).

497* ☐ Seller rejects Buyer's offer.

498 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE**
 499 **OF AN ATTORNEY PRIOR TO SIGNING.**

500 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

501 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*
 502 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*
 503 *should be negotiated based upon the respective interests, objectives and bargaining positions of all interested*
 504 *persons.*

505 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
 506 BE COMPLETED.

507* Buyer:

James E. Kleiner
 James E. Kleiner

Date:

8-7-10

508* Buyer:

Carol A. Kleiner
 Carol A. Kleiner

Date:

8-7-10

509* Seller:

Oceanside Acquisitions LLC

Date:

510* Seller:

Date:

511 Buyer's address for purposes of notice

Seller's address for purposes of notice

512*

513*

514*

515 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
 516 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
 517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
 518 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
 519 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
 520 made by Seller or Listing Broker to Cooperating Brokers.

521*

NA

522 Cooperating Sales Associate, if any

Fred Gould

Listing Sales Associate

523*

NA

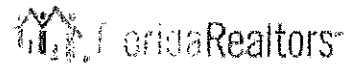
524 Cooperating Broker, if any

Coastal Real Estate Associates, Inc.

Listing Broker

**Comprehensive Rider to the
Residential Contract For Sale And Purchase**

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between Oceanside Acquisitions LLC (SELLER)
and James E. and Carol A. Kleiner (BUYER)
concerning the Property described as 6035 Sea Ranch Drive, Unit 804
Hudson FL 34667-1526

Buyer's Initials

[Signature] [Signature]

Seller's Initials

A. CONDOMINIUM ASSOCIATION DISCLOSURE

1. CONDOMINIUM ASSOCIATION APPROVAL:

The Association's approval of Buyer (CHECK ONE) ☒ is ☐ is not required. If approval is required, this Contract is contingent upon Buyer being approved by the Association no later than 1 days prior to Closing. Within 5 days after Effective Date Seller shall initiate the approval process with the Association and Buyer shall apply for such approval. Buyer and Seller shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and each shall use diligent effort to obtain such approval, including making personal appearances if required. If Buyer is not approved within the stated time period, this Contract will terminate and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

2. RIGHT OF FIRST REFUSAL:

- (a) The Association (CHECK ONE) ☒ has ☐ does not have a right of first refusal ("Right"). If the Association has a Right, this Contract is contingent upon the Association, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the Association is not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration of Condominium ("Declaration", which reference includes all amendments thereto).
- (b) The members of the Association (CHECK ONE) ☐ have ☒ do not have a Right. If the members do have a Right, this Contract is contingent upon the members, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the members are not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration.
- (c) Buyer and Seller shall, within 15 days after Effective Date, sign and deliver any documents required as a condition precedent to the exercise of the Right, and shall use diligent effort to submit and process the matter with the Association and members, including personal appearances, if required.
- (d) If, within the stated time period, the Association, the members of the Association, or both, fail to provide the written confirmation or the Right has not otherwise expired, then this Contract will terminate and the Deposit will be refunded to the Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.
- (e) If the Association or a member timely exercises its or their Right, this Contract will terminate and the Deposit will be refunded to Buyer (unless this Contract provides otherwise), thereby releasing Buyer and Seller from all further obligations under this Contract, and Seller will pay to Broker the full commission at Closing in recognition that Broker procured the sale.

3. FEES; ASSESSMENTS; PRORATIONS; LITIGATION:

- (a) Assessments and Rents: Seller represents that the current annual assessment installments are \$ 375.00 per month and the current rent on recreation areas is \$.00 per month. All annual assessments levied by the Association and rent on recreational areas, if any, shall be made current by Seller at Closing, and Buyer shall reimburse Seller for prepayments.
- (b) Fees: Seller will pay all fines imposed against the Unit as of Closing Date and any fees the Association charges to provide information about its fees on the Property, and will bring annual assessment installments and similar periodic fees and rents on any recreational areas current as of Closing Date.

(SEE CONTINUATION)

A. CONDOMINIUM ASSOCIATION DISCLOSURE (CONTINUED)

(c) Special Assessments and Prorations:

(i) Seller represents that Seller is not aware of any special or other assessment that has been levied by the Association or that has been an item on the agenda, or reported in the minutes, of the Association within twelve (12) months prior to Effective Date, ("pending") except as follows: \$2000 January 2010 for the purpose of c

(ii) If special assessments levied or pending exist as of the Effective Date are disclosed above by Seller and may be paid in installments (**CHECK ONE**): ☐ 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.

(iii) If special assessments levied or pending exist as of the Effective Date and have not been disclosed above by Seller, then Seller shall pay such assessments in full at the time of Closing.

(iv) If, after Effective Date, the Association imposes a special assessment for improvements, work or services, which was not pending as of the Effective Date, then Seller will pay all amounts due before Closing Date and Buyer will pay all amounts due after Closing Date.

(v) A special assessment shall be deemed levied for purposes of this paragraph on the date when the assessment has been approved as required for enforcement pursuant to Florida law and the condominium documents listed in Paragraph 5.

(vi) Association assets and liabilities, including Association reserve accounts, shall not be prorated.

(d) Litigation: Seller represents that Seller is not aware of pending or anticipated litigation affecting the Property or the common elements, if any, except as follows: _____

4. SPRINKLER SYSTEM RETROFIT:

If, pursuant to Sections 718.112(2)(l), F.S., the Association has voted to forego retrofitting its fire sprinkler system or handrails and guardrails for the condominium units, then prior to Closing Seller shall furnish to Buyer the written notice of Association's vote to forego such retrofitting.

6. NON-DEVELOPER DISCLOSURE:

(CHECK ONE)

☐ (a) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

☒ (b) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

6. BUYER'S REQUEST FOR DOCUMENTS:

Buyer is entitled, at Seller's expense, to current copies of the condominium documents specified in Paragraph 5, above. Buyer (**CHECK ONE**) ☒ requests ☐ does not request a current copy of the documents specified in Paragraph 5, above. If this Contract does not close, Buyer shall immediately return the documents to Seller or reimburse Seller for the cost of the documents.

(SEE CONTINUATION)

A. CONDOMINIUM ASSOCIATION DISCLOSURE (CONTINUED)

7. BUYER'S RECEIPT OF DOCUMENTS:

(COMPLETE AND CHECK ONLY IF CORRECT) ☐ Buyer received the documents described in Paragraph 5, above, on _____

8. COMMON ELEMENTS; PARKING:

The Property includes the unit being purchased and an undivided interest in the common elements and an appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at Closing, subject to the Declaration:

Parking Space(s) # 85 86 Garage # _____ Other: boat slip 32

9. INSPECTIONS AND REPAIRS:

The rights and obligations arising under Paragraphs 11 and 12 of this Contract to maintain, repair, replace or treat are limited to Seller's individual condominium unit and unless Seller is otherwise responsible do not extend to common elements, limited common elements, or any other part of the condominium property.

10. GOVERNANCE FORM:

PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIMESHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION.

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 1 to the Contract dated 08/09/10 between

Oceanside Acquisitions, LLC (Seller)

and James E. and Carol A. Kleiner (Buyer)

concerning the property described as:

6035 Sea Ranch Drive, Unit 804 Hudson FL 34667-1526

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract.

The Property is owned by Oceanside Acquisitions, LLC, a company that is in Receivership. Michael Goldberg is the Court Appointed Receiver. The Property is subject to a quiet title action styled Alex Bistricher, as limited partner of Gulf Island Resort, L.P. and Gulf Island Resort, L.P. v. Coastal Real Estate Associates, et al., Sixth Judicial Circuit Case No. 51-2003-CA-942ES. The case was subsequently moved to the Eleventh Judicial Circuit for Miami-Dade County Case No. 08-79169-CA-09. The Court entered a judgment quieting title to the Property to Oceanside Acquisitions, LLC, the Seller. The Court also granted Receiver Michael Goldbergs motion to sell the Property Free and Clear of Liens, Claims, and Encumbrances Case No. 07-43672-CA-09. Alex Bistricher has filed a lis pendens stating his intention to appeal these orders and judgments. Consequently, the availability of title insurance on the Property is not certain, and Alex Bistrichers actions subsequent to a sale are unknown as is the outcome of the appeals. The Receiver recommends that Buyer or his counsel review the pleadings in these cases and make an independent evaluation of the issues and potential outcome of any appeal.

Seller has not inhabited the Property and makes no claims or warranties regarding the condition of the property. The Property has been uninhabited for several years and may have issues with mold and animal droppings. The electrical, plumbing, heating and air conditioning systems have not been operated recently, and Seller makes no warranties or claims regarding such systems. The Property may have fire rated windows with cracks. Such windows must be replaced or repaired at Buyers expense. Seller and Coastal Real Estate Associates, Inc. recommend that Buyer employ licensed inspectors to inspect the Property.

Gulf Island Condominium Owners Association II (representing buildings 2 and 3) has made claims regarding the ability of owners in Gulf Island Association I to own boat slips even though several owners in building 1 presently own boat slips and the developers sold boat slips to condominium owners in building 1.

Buyer agrees to hold Coastal Real Estate Associates, Inc., its agents and employees, and Oceanside Acquisitions, LLC, its agents and employees and Michael Goldberg and his counsel harmless from any claims made due to the condition of the Property, from any claims made by Alex Bistricher or Gulf Island Resort, L.P., from any claims made by Association II, and otherwise from any and all claims made with respect of the Property and agrees that Buyer is taking the Property as is where is and subject to the disclosures made herein.

The Contract for Sale and its addenda are subject to court approval by the Receivership Court, and the terms of any court approval are incorporated herein by reference.

Date: 8-7-10

Buyer:

James E. Kleiner

Date: 8-7-10

Buyer:

Carol A. Kleiner

Date: _____

Seller:

Oceanside Acquisitions LLC

Date: _____

Seller:

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

Addendum to Contract
FLORIDA ASSOCIATION OF REALTORS®

Addendum No. 2 to the Contract dated 08/09/10 between
Oceanside Acquisitions, LLC (Seller)
and James E. and Carol A. Kleiner (Buyer)

concerning the property described as:

6035 Sea Ranch Drive, Unit 804 Hudson FL 34667-1526

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:
Buyer shall deposit \$1,000.00 as a refundable earnest money deposit upon submitting the offer. Buyer shall deposit an additional refundable deposit amount equal to 10% of the purchase price less the \$1,000.00 previously deposited within 3 days of receipt in writing that the following conditions have been met:

1. Seller, Receiver, and the Receivership Court have approved and agreed to this Contract, and
2. Buyer has obtained a title commitment from a reputable, nationally recognized title insurance company.

Upon occurrence of items 1 and 2 above, the Contract shall become binding, and the above referenced deposits shall become non-refundable. Buyer and Seller agree to close this transaction within 14 days of the occurrence of items 1 and 2 above.

If the above conditions can not be resolved within 120 days of the date of this Contract, this Contract shall be null and void, and any and all deposits made under this Contract shall be returned to Buyer. Notwithstanding any of the above conditions, the Contract and closing date may be extended with written approval signed by both Buyer and Seller; however, each extension shall expire after thirty (30) days unless another time period is specified in the extension agreement.

Date: 8-7-10 Buyer James E. Kleiner
Date: 8-7-10 Buyer Carol A. Kleiner
Date: _____ Seller _____
Date: _____ Seller Oceanside Acquisitions LLC