

**LAKETOWN WHARF, A CONDOMINIUM  
PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (this "Agreement" or "Contract") is made and entered into as of the "Effective Date," as such term is defined in Section 28 below, is made by and between Gulfview Holdings LLC, a Delaware limited liability company authorized to do business in Florida, whose address is 200 Meeting Street, Suite 206, Charleston, SC 29401 ("Seller"), and "Purchaser" as follows:

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

Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_

Tel. Number: \_\_\_\_\_ Cell Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Email: \_\_\_\_\_

**WITNESSETH:**

FOR AND IN CONSIDERATION of the mutual covenants, conditions and restrictions, contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller has agreed to sell and Purchaser has agreed to purchase, upon the following terms and conditions, condominium unit # \_\_\_\_\_ (the "Unit"), in Laketown Wharf, A Condominium (the "Condominium"), a condominium created pursuant to the Declaration of Condominium of Laketown Wharf, A Condominium, which was recorded in Official Records Book 2994, Page 1890, public records of Bay County, Florida, as has been or may be amended from time to time (collectively, the "Declaration") located within a project known as Laketown Wharf (the "Project"), for the total purchase price set forth in Section 1 below. For purposes hereof, the Unit together with the appurtenant share of the common elements of the Condominium shall be referred to as the "Condominium Parcel."

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.706, FLORIDA STATUTES, TO BE FURNISHED BY A BULK BUYER SELLER TO A PURCHASER OR LESSEE.**

1. **TOTAL PURCHASE PRICE:** \$ \_\_\_\_\_

The Total Purchase Price is payable in U.S. Dollars as follows:

- A. \$ \_\_\_\_\_ Deposit due upon signing of this Agreement by Purchaser;
- B. \$ \_\_\_\_\_ The balance of the Total Purchase Price at the "Closing," as such term is defined in Section 3 hereof, by cash or wire transfer of funds (subject to adjustments and prorations as hereinafter set forth). Purchaser is responsible for payment of all fees associated with wire transfer of funds.

In addition to the Total Purchase Price, Purchaser shall also be required to pay the amounts described in Section 4 below and the amounts referenced on the Real Property Sales Disclosure Addendum attached hereto as Exhibit "A" and incorporated herein by this reference (the "Real Property Sales Disclosure Addendum").

IF THE PURCHASER IS NOT PAYING CASH FOR THE PURCHASE OF THE UNIT, THIS AGREEMENT IS CONDITIONED UPON PURCHASER SECURING FINANCING, THE TERMS OF SUCH CONDITION BEING CONTAINED IN AN ADDENDUM TO THIS AGREEMENT.

2. **DEPOSITS:**

- A. Section 501.1375, Florida Statutes, requires the following statement be disclosed to purchasers of a residential home:

**THE PURCHASER OF A ONE-FAMILY OR TWO-FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO 10 PERCENT OF THE PURCHASE PRICE) DEPOSITED IN AN ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE PURCHASER.**

B. If Purchaser elects to waive Purchaser's rights under Section 501.1375, Florida Statutes, to have all Deposit funds (up to 10% of the Total Purchase Price) deposited in an escrow account, then all checks for the Deposit shall be made payable to Seller, and shall be mailed or delivered to Seller at 200 Meeting Street, Suite 206, Charleston, SC 29401.

C. If Purchaser elects to require that all Deposit funds (up to 10% of the Total Purchase Price) be deposited in an escrow account, then such funds shall be held in a non-interest-bearing account. Hall & Runnels, P.A., having an address of 4399 Commons Drive East, Suite 300, Destin, Florida 32541, shall act as escrow agent (the "Escrow Agent") pursuant to an escrow agreement between Escrow Agent and Seller. The parties acknowledge that Purchaser has received a copy of said escrow agreement. All checks for the Deposit shall be made payable to, and shall be mailed or delivered to, the Escrow Agent; in the alternative, the Deposit may be made via wire transfer. All withdrawals from the escrow account shall require the signatures of both Seller and Purchaser, except as provided below. If Purchaser properly terminates this Contract pursuant to its terms, the Deposit funds shall be paid to Purchaser. If Purchaser defaults in the performance of Purchaser's obligations under this Contract and Seller is not in default, Seller may withdraw any Deposit funds being held in escrow pursuant to this Contract. In order to make such withdrawal, Seller shall send written notice by certified mail to Purchaser of Seller's intention to make such withdrawal at least 72 hours prior to the intended time of withdrawal. Upon the expiration of such 72 hour period, Seller, upon presentation to the Escrow Agent of a withdrawal slip and the passbook, if any, together with an affidavit certifying that Purchaser is in default and that Seller is not in default, may withdraw the escrowed funds. The Escrow Agent, upon receipt of such withdrawal slip and affidavit, shall release the escrowed Deposit funds to Seller. The Escrow Agent shall not be liable for the release of funds pursuant to this Section 2. If the funds of Purchaser have not been previously disbursed in accordance with this Section 2, they shall be disbursed to Seller at Closing.

D. To waive Purchaser's rights under Section 501.1375, Florida Statutes, to have all Deposit funds (up to 10% of the Total Purchase Price) deposited in an escrow account, or to require that all Deposit funds (up to 10% of the Total Purchase Price) be deposited in an escrow account, Purchaser must check the appropriate box and initial the appropriate space immediately below.

(Purchaser is to select one, but only one, box and initial one, but only one, set of initials.)

**WAIVER:** Purchaser waives Purchaser's rights under Section 501.1375, Florida Statutes, to have all Deposit funds (up to 10% of the Total Purchase Price) deposited in an escrow account.

Purchaser's Initials \_\_\_\_\_  
\_\_\_\_\_

**NO WAIVER:** Purchaser DOES NOT waive Purchaser's rights under Section 501.1375, Florida Statutes, and requires that all Deposit funds (up to 10% of the Total Purchase Price) be deposited in an escrow account.

Purchaser's Initials \_\_\_\_\_  
\_\_\_\_\_

E. If Purchaser so requests, Purchaser may obtain a receipt for Purchaser's deposits from the Escrow Agent.

F. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Purchaser's deposits may be transferred to the new escrow agent at Seller's direction.

### 3. CLOSING AND POSSESSION DATE:

A. The delivery and exchange of the balance of the Total Purchase Price and the documents contemplated herein to be delivered by each of Seller and Purchaser (the "Closing") will be at the location in Bay County, Florida, designated by Seller in written notification to Purchaser. At the election of Seller, the Closing may take place by mail.

B. Seller will deliver possession of the Unit to Purchaser at the Closing.

C. The Closing shall take place on or before \_\_\_\_\_, 201\_\_\_\_\_.

D. Seller, as to the Closing and documents to be delivered at the Closing, will have no obligation to any third parties (i.e., lenders or title insurance providers) and will be under no obligation to deal with any person or firm other than Purchaser and Purchaser's attorney.

### 4. CLOSING COSTS, OTHER CHARGES AND PRORATIONS:

A. Seller shall pay for (i) the costs of the survey contained in the Declaration and the documents pertaining to the operation of the Laketown Wharf Resort Community Association, Inc. (the

"Association"), (ii) the cost of recording Seller's partial release of mortgage (if any); (iii) the title premium pertaining to the issuance of an owner's title insurance commitment and owner's title insurance policy at minimum promulgated rate, together with the related title examination and title search fees charged in connection therewith, and (iv) all costs and expenses associated with curing any defects in title.

B. Purchaser agrees to pay at the Closing standard and customary closing costs associated with the transfer of the Unit to Purchaser, including (i) settlement fee; (ii) document preparation and review; (iii) administration and closing fees; (iv) courier, express mail, archiving, photocopying and facsimile fees; (v) recording fees for the Deed; (vi) documentary stamps on the Deed; (vii) Purchaser's attorneys' fees; (viii) an escrow fee as may be charged by the Escrow Agent (if applicable); (ix) any costs related to financing the Unit; and (x) such other applicable costs, not otherwise paid by Seller pursuant to this Agreement as enumerated in the Real Property Sales Disclosure Addendum attached hereto as Exhibit "A" and incorporated herein by this reference.

C. Real property taxes, assessments and maintenance fees will be prorated as of the date of the Closing, in accordance with the provisions of the Real Property Sales Disclosure Addendum attached as Exhibit "A" to this Contract.

## 5. TITLE AND TITLE RELATED CHARGES:

A. Purchaser will be conveyed fee simple title to the Unit, but not to any limited common elements such as, but not limited to, the balcony adjacent to the Unit, by special warranty deed (the "Deed"). Title to the Unit will be subject only to usual title exceptions contained in an ALTA-approved form of owner's policy of title insurance and the title exceptions contained in the marked-up owner's title insurance commitment issued in connection with the Closing; zoning, subdivision, building and other ordinances and regulations of Bay County, Florida; matters of record provided same do not affect marketability of title; and other matters for which Purchaser could be granted affirmative coverage (collectively, the "Permitted Exceptions").

B. Seller, at its expense, will deliver to Purchaser or Purchaser's attorney, at least 10 days prior to the date of closing as set pursuant to Section 3.C. hereof, a title insurance commitment (the "Commitment") issued by a Florida licensed title insurer agreeing to issue to Purchaser, upon recording of the Deed, an owner's policy of title insurance in the amount of the Purchase Price (the "Policy"), insuring Purchaser's title to the Condominium Parcel.

C. Purchaser will have 5 days from receipt of the Commitment for examination of the Commitment and of legal ingress and egress to the Condominium property from a public right of way. If title or legal ingress or egress is found to be defective, Purchaser shall, within that time, notify Seller in writing specifying the defect(s). If the defect(s) render(s) title unmarketable, or Seller cannot deliver possession, or there is no legal ingress or egress in accordance with this Agreement, the Closing shall be postponed and Seller shall have 90 days from the receipt of the notice of defect(s) within which to remove the defect(s), but Seller is not obligated to do so. If Seller cannot, or will not correct the title defect(s) within said 90 days, Purchaser shall elect one of the following two options by written notice to Seller within 10 days after delivery of written demand by Seller:

1. Purchaser can accept title to the Unit in the condition offered by Seller without reduction of the Purchase Price, thereby waiving all objections and any claims against Seller with respect to the objectionable title objection(s); or

2. Purchaser can cancel this Contract and receive a full refund of the Deposits actually paid by Purchaser (but not including any advance payments made by Purchaser for initial options, extras and upgrades, which payments shall be retained by Seller). If Purchaser cancels this Contract and receives a refund of the Deposits actually paid by Purchaser, Purchaser shall not thereafter have any rights to make any additional claims against Seller and this Contract shall no longer have any force or effect.

In the event Purchaser does not notify Seller in writing within 5 days from the receipt of Seller's notice (time being strictly of the essence) as to which option Purchaser elects, Purchaser shall be conclusively presumed to have elected the option provided in Section 5.C.1. above.

D. Title to the Unit will be considered marketable, within the terms of this Agreement, if it is a title such as a title insurance underwriter authorized to do business in Florida will approve and insure.

## 6. CONSTRUCTION COMPLETE; SELLER AS BULK BUYER; "AS IS, WHERE IS, WITH ALL FAULTS" SALE; NO WARRANTIES; FINANCIAL INFORMATION.

A. Construction of the Unit and the common elements of the Condominium have been completed as evidenced by the recording of a surveyor's certificate of substantial completion pursuant to

Section 718.104(4)(e), Florida Statutes and by the issuance of a certificate of occupancy for the improvements comprising the Unit by the appropriate governmental authority. Purchaser acknowledges and agrees that prior to Purchaser's execution of this Agreement: (i) Seller has made available to Purchaser and Purchaser has been shown and has examined the model and/or the model floor plans of the Condominium and the type of unit being purchased by Purchaser hereunder; (ii) Seller has made available to Purchaser complete Plans and Specifications for the Unit and the improvements comprising the common elements (via access to same in the Association's offices); and (iii) Purchaser has the right and opportunity to inspect and examine the Unit and the improvements comprising the common elements of the Condominium. The parties further acknowledge and agree that because the construction of the Unit is complete, this Agreement and the sale of the Unit are exempt from the provisions of the Interstate Land Sales Full Disclosure Act, and both Purchaser and Seller hereby expressly waive any right or provision of this Agreement that would otherwise preclude such exemption. The agreements and waivers contained in this Section 6 will survive (continue to be effective after) Closing.

B. Seller is a "bulk buyer" in connection with the Unit (as well as other units of the Condominium) and the Condominium, pursuant to the Assignment of Developer's Rights to Bulk Purchaser recorded in Official Records Book 3673, Page 1588, public records of Bay County, Florida (provided to Purchaser as part of the Condominium Documents) an exhibit to the Prospectus) and pursuant to the Florida Distressed Condominium Relief Act (Section 718.701 et. seq., Florida Statutes). Accordingly, Seller has no developer responsibilities and is not responsible for any warranties pertaining to the Condominium property pursuant to Section 718.704, Florida Statutes, and the Unit is being sold on as "AS IS, WHERE IS, WITH ALL FAULTS" basis.

**SELLER IS NOT OBLIGATED FOR ANY WARRANTIES OF THE DEVELOPER UNDER SECTIONS 718.203(1) OR 718.618, AS APPLICABLE, EXCEPT FOR DESIGN, CONSTRUCTION, DEVELOPMENT, OR REPAIR WORK PERFORMED BY OR ON BEHALF OF SELLER.**

Also, Seller is not responsible for providing financial information required by Section 718.111(13) and has provided the financial information provided by the condominium association.

**ALL OR A PORTION OF THE FINANCIAL INFORMATION REPORT REQUIRED UNDER SECTION 718.111(13) FOR THE TIME PERIOD BEFORE THE SELLER'S ACQUISITION OF THE UNIT IS NOT AVAILABLE OR CANNOT BE OBTAINED DESPITE THE GOOD FAITH EFFORTS OF SELLER.**

**7. DEFAULT AND REMEDIES:**

A. If Purchaser fails to close this transaction in the time established for reasons other than Seller's default or delay, and Seller agrees to delay/extend the date of the Closing in accordance with this Section 7.A., Purchaser shall, if Seller is willing to close, be required to pay interest on the original Total Purchase Price at a rate equal to 18% per annum from the date on which the Closing was originally scheduled to occur to and including the date on which the Closing actually occurs. Further, all prorations shall be made as of the date the Closing was originally scheduled. Nothing in this Agreement, however, shall require Seller to delay/extend the date of the Closing beyond the time set forth in this Agreement or prevent Seller from treating Purchaser as being in default if Purchaser fails to close within that time.

B. If Purchaser fails to perform this Agreement within the time specified (including payment of all deposits) or otherwise becomes in default under the terms and provisions hereof, the deposit(s) paid and agreed to be paid by Purchaser shall be retained by or for the account of Seller as liquidated damages and not as a penalty, consideration for the execution of this Agreement and in full settlement of any claims, whereupon Purchaser and Seller shall be relieved of all obligations under this Agreement. Seller and Purchaser have agreed that Seller's actual damages in the event of default by Purchaser would be extremely difficult or impossible to determine. Therefore, by signing this Agreement, the parties acknowledge that the deposit(s) paid and agreed to be paid by Purchaser, with all accrued interest thereon, is (are) agreed upon, after negotiation, as the parties' reasonable estimate of Seller's liquidated damages in the event of a breach of this Agreement by Purchaser.

C. If Seller defaults in the performance of this Agreement, Purchaser will give Seller 20 days' notice of default, and if Seller has not cured within such period, then as Purchaser's sole remedies, Purchaser may elect either (1) to cancel and terminate this Agreement and to receive a return of the deposit(s) paid under this Agreement to date, whereupon both parties shall be released from any further obligations hereunder (except as may be specifically provided herein to the contrary), or (2) Purchaser can elect to seek specific performance of Seller's obligations hereunder.

D. Each of the parties acknowledges and agrees that the remedies of liquidated damages or specific performance for Seller and the remedies of specific performance or termination for Purchaser are proper and mutually negotiated remedies for the respective parties and provide mutual, satisfactory and adequate compensation and consideration to each of the parties and that such remedies take into account the peculiar expenses and risks of each of the parties.

**8. ASSIGNMENT:**

This Agreement is not assignable by Purchaser, except to Purchaser's spouse, individually or jointly with Purchaser, Purchaser's family trust, existing or to be created and of which Purchaser or Purchaser's spouse is the primary beneficiary, or to any business entity organized under the laws of the State of Florida or any other state and authorized to do business in the State of Florida in which Purchaser or Purchaser's spouse owns at least a 51% controlling interest. Any such assignment must occur not less than 5 days prior to Closing, and in the event of such assignment, Purchaser shall remain jointly and severally liable under this Contract until Closing has occurred. A transfer or conveyance of such controlling interest may, at Seller's election, constitute a material breach of this Agreement by Purchaser. In the event of any other assignment by Purchaser, Seller shall be under no obligation to complete the transaction contemplated hereby or any portion thereof with such assignee, but in fact may treat such action by Purchaser as a breach of this Agreement. Seller, in Seller's sole and absolute discretion, may assign its rights under this Agreement. If Purchaser dies or in any way loses control of Purchaser's affairs, this Agreement will bind Purchaser's heirs and legal representatives. If Purchaser has received Seller's written consent to assign or transfer this Agreement, then Purchaser's approved assignees shall be bound by the terms hereof.

**9. STATUS OF OCCUPANCY OF THE UNIT; MATTERS INVOLVING ANY EXISTING LEASE:**

Prior occupancy of the Unit is disclosed by Seller as follows:

- The Unit has not been previously occupied.
- The Unit was previously occupied by a tenant, but is now vacant.
- The Unit is presently occupied, but will be vacant at the time of Closing.
- The Unit is currently occupied by a tenant, and a copy of the lease ("Existing Lease") is attached to this Contract. Notification shall be provided to the tenant following Closing advising that the Existing Lease has been assigned to Purchaser and that Purchaser is tenant's new landlord. At Closing, (a) the Existing Lease shall be assigned by Seller to Purchaser, (b) all security deposits under the Existing Lease held by Seller with regard to the Existing Lease shall be transferred to Purchaser and shall be shown on the Closing settlement statement, and (c) rent paid by the tenant under the Existing Lease shall be prorated as of the date of Closing and shall be shown on the Closing settlement statement.

**10. ENERGY EFFICIENCY RATING DISCLOSURE:**

Pursuant to Section 553.996, Florida Statutes, Purchaser may request that Seller cause a State Certified Energy Rater to perform an energy efficiency rating on the Unit. Pursuant to Section 553.9085, Florida Statutes, Purchaser may request the energy performance level of the residential building within which the Unit is located. In addition, Purchaser will be given the applicable energy performance level display card at Closing. Purchaser hereby releases Seller from any responsibility or liability for the accuracy or level of rating and Purchaser understands and agrees that this Contract is not contingent upon Purchaser approving the rating, and that the rating is solely for Purchaser's own information and that Purchaser will pay the total cost of obtaining the rating. A copy of the Florida Building Energy-Efficiency Rating System brochure prepared by the Florida Department of Community Affairs in accordance with Section 553.996, Florida Statutes is attached hereto as Exhibit "B" and incorporated herein by this reference. Purchaser ACKNOWLEDGES RECEIPT OF THE ENERGY-EFFICIENCY RATING BROCHURE DISTRIBUTED BY THE STATE OF FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS AND STATES THAT Purchaser WAIVES THE OPPORTUNITY TO OBTAIN AN ENERGY-EFFICIENCY RATING ON THE UNIT. Seller is providing this disclosure statement to Purchaser in compliance with Sections 553.996 and 553.9085, Florida Statutes. This Disclosure Statement is intended for the sole and exclusive use of Purchaser for the transaction contemplated herein only and Seller shall not be liable or responsible to any third party who has relied upon the information contained herein. Purchaser acknowledges its receipt, review and understanding of this disclosure statement prior to, or at the time of, Purchaser's execution of this Contract.

**11. RADON GAS DISCLOSURE:**

The following disclosure is required by Section 404.056, Florida Statutes: "RADON GAS: Radon

is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.” The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium. There are no warranties, express or implied, concerning the presence of radon gas in the Unit or the building containing the Unit. Purchaser acknowledges and agrees that Seller shall not be responsible for the prevention or removal of radon gas accumulation in the Unit or the building containing the Unit, if any. This provision shall survive Closing and delivery of the Deed.

**12. REAL ESTATE COMMISSIONS:**

Each party warrants, acknowledges and agrees that no broker(s) or salesperson(s) other than \_\_\_\_\_ (“Seller’s Agent”) and \_\_\_\_\_ (“Purchaser’s Agent”) have ever been involved in the transaction contemplated herein. Purchaser and Seller each covenant and agree to indemnify and hold the other harmless from and against any and all claims made by any broker(s) or salesperson(s), other than Seller’s Agent and Purchaser’s Agent, seeking any commission or compensation for any loss, liability, costs or expense arising by, through or under said indemnifying party. Such indemnification shall include reimbursement of any attorneys’ fees and costs, including those accruing from alternate dispute resolution proceedings, trial and appellate proceedings, incurred as a result of such claims made or such lawsuits filed. Purchaser acknowledges that Seller’s Agent and Purchaser’s Agent are being paid by Seller, through payments to Seller’s Agent.

**13. NOTICE:**

Whenever a notice is required to be sent under the terms of this Agreement, the notice will be deemed to have been properly given or served when (a) delivered in fact to the other party, or (b) when delivered to and receipted for by a recognized air courier service (e.g., FedEx, DHL) or (c) when sent by facsimile transmittal, with a copy mailed by U.S. registered or certified first class mail, postage prepaid, or (d) when deposited in the United States mail with adequate postage prepaid and sent by certified mail, return receipt requested, and in all events when addressed to Purchaser at the address set forth on the first page of this Agreement and when addressed to Seller at 200 Meeting Street, Suite 206, Charleston, SC 29401, or to such other address as either party may specify in writing in accordance with this notice provision. All notices shall also be effective upon refusal or failure to accept delivery or otherwise.

**14. RISK OF LOSS PRIOR TO CLOSING:**

Any loss and/or damage to the Condominium, the Unit and/or the common elements between the date of this Agreement and the date of the Closing will be at Seller’s sole risk and expense. Seller will have a reasonable time to complete repairs. The work will be judged by the same standards used to evaluate new construction. Purchaser will have no right to any reduction in the Total Purchase Price, nor any claim against Seller by reason of the loss and/or damage or delay, and agrees to accept title on the date scheduled for the Closing.

**15. ADDENDUM OR RIDER:**

Any rider or addendum to this Agreement will be deemed to be incorporated into this Agreement as fully as if it were set forth at length herein. The terms and provisions of any such rider or addendum will control those of this Agreement, but only to the extent necessary to give them full effect. No such rider or addendum to this Agreement shall be binding or effective unless executed by both Purchaser and Seller.

**16. INSPECTION PROCEDURE:**

A. Purchaser acknowledges that Purchaser is buying and shall accept possession of the Unit and all other appurtenances to the Unit and the personal property and fixtures thereof being sold under this Contract in an “AS IS, WHERE IS, WITH ALL FAULTS” condition. Purchaser acknowledges that Purchaser has inspected the Unit and all other appurtenances to the Unit and the personal property and fixtures thereof being sold under this Contract and have found the condition thereof to be acceptable and to Purchaser’s satisfaction contemporaneously with the execution of this Contract.

B. Purchaser or Purchaser’s representative along with Seller’s representative may inspect the Unit on one occasion within 10 days of Purchaser’s execution of this Agreement to determine if all systems and all appliances and fixtures thereof are in good working order and condition and that the Unit is vacant and clean and otherwise in the same condition as existed at the time of Purchaser’s initial

inspection. Such inspection shall be conducted on a date mutually acceptable to Purchaser and Seller but in no event later than 10 days within the date of execution by Purchaser.

C. If Purchaser is unable to conduct the personal inspection of the Unit with Seller on the date so established, Purchaser may designate in writing a representative and Purchaser will be bound by the actions of such representative.

D. Except for the initial and pre-Closing inspection of the Unit and such other times as may be arranged through Seller, neither Purchaser nor Purchaser's agents shall have access or entry to the Unit or the assigned Limited Common Elements, if applicable, nor shall Purchaser store any possessions in or about the Unit or the assigned Limited Common Elements, if applicable, or any other part of the Condominium property prior to Closing. Purchaser shall not interfere with any workmen, service providers, sales agents or management personnel during the pre-Closing period.

E. Purchaser covenants and agrees that Seller will not be liable for any injuries or losses (i) resulting from Purchaser's breach of this Section 16, or (ii) sustained by Purchaser or Purchaser's family members, agents or representatives during the course of the inspection. Purchaser agrees to indemnify and hold Seller harmless for any damages to the Unit or the Condominium's common elements arising out of or related to the inspection by Purchaser or Purchaser's family members, agents or representatives pursuant to this Section 16.

F. If after conducting the inspection referenced in this Section 16 Purchaser determines that Purchaser does not desire to proceed with the purchase of the Unit, Purchaser shall be required, within such 10 day period, to provide written notice to Seller, at the address noted on the first page of this Agreement, of Purchaser's decision to terminate this Agreement and not proceed with purchasing the Unit, whereupon Purchaser's deposits shall be refunded to Purchaser and this Agreement shall be null and void and of no further effect. Failure by Purchaser to notify Seller within such 10 day period of Purchaser's decision not to purchase the Unit shall be conclusive proof of Purchaser's acceptance of the Unit in its existing conditions and Purchaser's affirmative agreement to proceed with the purchase of the Unit.

**17. CONDOMINIUM DOCUMENTS:**

The condominium documents required by Section 718.706, Florida Statutes, to be provided by Seller to Purchaser are defined as the prospectus together with all exhibits thereto (sometimes hereinafter referred to as the "Condominium Documents"). Purchaser hereby acknowledges receipt of the Condominium Documents listed on the "Receipt for Condominium Documents" attached hereto and incorporated herein by this reference. Seller and Purchaser acknowledge that separate and apart from the provisions of this paragraph, Seller is obligated to obtain from Purchaser a Receipt for Condominium Documents (in accordance with Florida administrative rules) acknowledging receipt of the required Condominium documents, and Purchaser agrees to provide such Receipt upon delivery of such documents.

**18. TIME:**

Time is of the essence for making all payments due pursuant to this Agreement and for the Closing of the transaction contemplated herein. Time otherwise may be made of the essence by not less than 5 days advance written notice. Any time period measured in "days" means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday, or nationally observed legal holiday (other than the 3 day rescission period referred to in Section 28 hereof) automatically will be extended to the next day that is not a Saturday, Sunday, or nationally observed legal holiday.

**19. PRE-EXISTING FINANCING:**

Purchaser acknowledges that notices of commencement may be filed of record and that the Unit may be encumbered by mortgages at the time of the Closing, and agrees that same shall not be an objection to title, it being understood that the Unit will be released from the liens of such notices and such mortgages utilizing the proceeds received at the Closing. Purchaser acknowledges and agrees that to the extent permitted under applicable law (including, without limitation, Chapter 718 of the Florida Statutes), the lien of any mortgage(s) granted by Seller to its lender(s) (whether or not such loans are made for the purpose of construction financing) on the Unit or the Condominium shall be superior in right and priority to any lien of Purchaser as vendee or otherwise and that this provision shall be self-operating, not require execution and delivery of additional documents and be for the benefit of Seller and any such lenders; provided, however, this provision shall not affect Seller's obligation to obtain release of such mortgage(s) at the Closing with respect to the Unit.

**20. CONTINUING SALES PROGRAM:**

Purchaser understands and agrees that Seller is engaged in a sales program at the Condominium and that such program will continue after the Closing of the purchase of the Unit. Purchaser agrees that after the Closing, Seller may use units owned by it or other persons as models, continue its sales program in the Condominium (including Seller's employees present on the premises to show units, use Condominium facilities and/or property), and make use of such of the Common Elements of the Condominium, the Community Property and/or the Club Property as may be necessary or convenient for Seller to complete its sales program, all without contribution. The agreements of Purchaser stated in this Section 20 will survive the Closing and continue until completion of the sales and development program for the Condominium.

**21. ACCESS MONITORING:**

The Association may maintain or support certain activities in the Condominium designed to make the area safer than it otherwise might be, but the Association is not obligated to do so. Neither Seller, the Association nor any other common interest association or any predecessor, successor or any of them, or any of their affiliates, consultants, employees, officers, directors, agents, contractors or subcontractors, or their respective affiliates (collectively, the "Companies") (a) shall be held liable for any loss or damage because of a failure to provide adequate security or because of the ineffectiveness of security measures undertaken, (b) represents or warrants that any fire protection system, burglar alarm system or other security system designed by or installed according to guidelines established by any of them cannot be compromised or circumvented, or will prevent loss by fire, smoke, burglary, theft, hold-up, assault, or otherwise, or in all cases will provide the detection or protection for which the system is designed or intended or (c) makes any other representation or warranty, expressed or implied, including any warranty of merchantability or fitness for any particular purpose, relative to any fire, burglar or other security system. Purchaser, on behalf of Purchaser and all tenants, guests and other invitees of Purchaser, acknowledges and agrees that the Companies are not insurers and each purchaser, occupant and invitee of any unit in the Condominium assumes all risks for loss or damage to persons, the Unit, contents of Unit or other property owned by any of them which might or could have been prevented by any device or system referred to in this Section 21, or its proper functioning. The provisions of this Section 21 will survive the Closing.

**22. MULTIPLE PURCHASERS:**

If 2 or more persons are named as Purchaser herein, any one of them is authorized to act as agent for, with the right to bind, the other(s) in all matters and of every kind and nature with respect to this Agreement. If the Purchaser is married, and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall be responsible and liable for such spouse executing the mortgage and other closing documents as required by lender and Seller. Failure of said spouse to do so shall constitute a default hereunder by Purchaser.

**23. PETS:**

Restrictions on pets are contained in the Association's Rules and Regulations, a copy of which is contained in the Condominium Documents.

**24. MISCELLANEOUS PROVISIONS:**

A. Entire Agreement: This Agreement, together with all exhibits, constitutes the entire agreement between Purchaser and Seller with respect to the transaction contemplated herein. All prior understandings are superseded by and merged into this Agreement. No oral representations, advertising, promotional activities, maps, artists' renderings, conceptual presentations or otherwise, made by Seller or Seller's agents shall in any way be binding on Seller and will be of no force or effect unless expressly set forth in this Agreement as to either the Condominium property or the Unit including, without limitation, the workmanship and materials. No warranties, expressed or implied, are given, except those contained in Chapter 718, Florida Statutes. This Section 24.A, shall survive the Closing and the delivery of the Deed to Purchaser.

B. Agreement Non-Recordable; Persons Bound; and Notice: Neither this Agreement nor any notice of it shall be recorded in any Public Records and to do so shall be a substantive breach of this Agreement. This Agreement shall bind and inure to the benefit of the parties hereto and their successors in interest, heirs and assigns. Notice given by or to the attorney for either party shall be as effective as if given by or to that party.

C. Invalidity: In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and this Agreement shall be construed as if such invalid, illegal or unenforceable provision has never been contained in this Agreement.



D. Applicable Law: This Agreement and all documents executed in accordance with the terms of this Agreement shall be interpreted, construed, applied, and enforced in accordance with and governed by the laws of the State of Florida, without application of conflict of law principles, regardless of where executed, delivered, performed or breached, or the location of any suit or other proceeding involving this Agreement is instituted or pending, or whether the laws of the State of Florida otherwise would apply the laws of another jurisdiction.

E. Attorneys' Fees and Costs; Damages: In connection with any alternative dispute resolution proceedings or litigation, including appellate proceedings, arising out of this Agreement, If any litigation or legal action arises out of this Contract, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs (but in no event shall the prevailing party be entitled to an award of consequential, punitive, special or other damages of a speculative nature).

F. Captions: Captions of the paragraphs and subparagraphs of this Agreement are for the convenience of reference only, are not to be considered a part hereof and will not limit or otherwise affect any of the terms hereof.

G. Amendments: Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

H. Indemnification: "Indemnify" means that the indemnitor will defend, indemnify and hold the indemnitee harmless from and against any and all claims, demands, losses, liabilities including strict liability, damages, injuries and expenses, including attorneys' fees for attorneys of the indemnitee's choice, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against the indemnitee by any person or entity or governmental agency for, with respect to, or as a direct result of the subject matter of the indemnity. The scope of any indemnity includes any costs and expenses, including attorneys' fees, incurred in defending any indemnified claim, or in enforcing the indemnity or both. Any express indemnities contained in this Agreement survive the Closing of the transaction contemplated herein.

I. Survival: All terms, conditions, covenants and agreements contained in this Agreement, if the fulfillment of their purpose(s) require(s), shall survive the Closing and be binding on Seller and Purchaser and any subsequent purchaser of the Unit.

J. Venue; Waiver of Jury Trial: Purchaser waives any and all privileges and rights which it may have under Chapter 47, Florida Statutes, relating to venue, as it now exists or may hereafter be amended, and any comparable statute or administrative provision and Purchaser further agrees that any legal action brought on this Agreement shall be brought in the appropriate forum in Bay County, Florida. Seller AND PURCHASER HEREBY AGREE TO WAIVE THE RIGHT TO A TRIAL BEFORE A JURY IN THE EVENT LITIGATION COMMENCES AS A RESULT OF OR IN CONNECTION WITH THIS CONTRACT.

K. No Liens: Prior to the Closing, Purchaser shall not place or allow any lien to be placed on the Unit.

L. Waiver: The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of that provision of this Agreement or default under any other provision of this Agreement. No waiver of the benefit of any provision of this Agreement will be effective unless made in writing, signed by the party to be charged and no such waiver is a waiver of any future event, unless it expressly so states.

M. Counterparts: This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

N. Gender: The use of the singular includes the plural. The use of the male includes the female and neuter and vice versa.

O. Facsimile/Scanned Document: A facsimile (FAX) or scanned and e-mailed signature will be deemed to be an original. Offer and/or acceptance by facsimile or scanned and e-mailed document is binding.

P. Construction: This Agreement and all related documents, including, without limitation, the Deed, will not be construed more strongly against any party regardless of who was more responsible for its preparation.

Q. Joint and Several Liability: If more than one person or entity constitutes "Purchaser," then, in such case all obligations of Purchaser under this Agreement shall be joint and several obligations of each person or entity constituting Purchaser.

R. Change in Entity: Purchaser acknowledges and agrees that (i) a conversion by Seller of its form of business organization, (ii) a merger by Seller with any entity(ies), or (iii) a change of Seller's name or any or all of the above in combination, shall not be deemed to be a change to this Agreement.

S. Seller's Agreement Rights: Purchaser agrees, that to the extent permitted by applicable law (including, without limitation, Chapter 718 of the Florida Statutes, Seller may assign, convey, transfer or factor (singularly and collectively, a "Transfer") some or all of its rights under this Agreement; provided, however, such a Transfer, shall not affect or limit Seller's obligations or liability under this Agreement or the condominium documents provided to Purchaser. The provisions of this Section 24.S. shall be self-operating, not require execution and delivery of additional documents and be for the benefit of Seller and any of its lenders, successors, assignees or transferees. Notice of such assignment may be delivered to Purchaser at the address set forth in this Agreement.

T. Representations: Purchaser acknowledges, warrants, represents and agrees that this Contract is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Purchaser acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Purchaser in renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. This Contract contains the entire understanding between Purchaser and Seller, and Purchaser hereby acknowledges that any displays and promotional materials contained in the sales office are for promotional purposes only and may not be relied upon. **Purchaser warrants that Purchaser has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, (e) disturbance from air or vehicular traffic, or (f) any future use of any adjacent properties.** The provisions of this Section shall survive Closing.

U. Conflict Regarding Unit Configuration, Size and Layout: In the event that the configuration or layout of the Unit as depicted on any sales materials or brochures differs from or conflicts with the configuration, size or layout of the Unit as depicted on the Condominium Documents, the configuration, size and layout of the Unit as depicted on the Condominium Documents shall control.

V. Parking Spaces. At Closing, Purchaser shall not be assigned a specific parking space for use in conjunction with the Unit. However, in the future, Purchaser may, but shall not necessarily, be able to obtain an assignment of a parking space as a limited common element appurtenant to the Unit. Seller and the Association have entered or shall enter into an agreement permitting Seller to designate in the future limited common element parking spaces, with the Association thereafter assigning such parking space as a limited common element.

W. Construction Defects Disclosure: The following notice is required by Section 558.005, Florida Statutes:

ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

X. Property Tax Disclosure Summary: The following disclosure is provided in accordance with Section 689.261, Florida Statutes:

PROPERTY TAX DISCLOSURE SUMMARY

PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER 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.

Y. Hurricane Disclosure Statement: Purchaser is hereby notified that (1) the Unit and the Condominium are located within a hurricane vulnerability zone; (2) the hurricane evacuation time for the

Northwest Florida region is high, and the Condominium property is located within a mandatory hurricane evacuation zone; and (3) hurricane shelter space is limited. Purchaser hereby agrees that Purchaser shall include this disclosure statement in any subsequent deed conveying the Unit.

Z. Keyless Entry: The Unit comes equipped with an electronic keyless entry system. The electronic keyless entry system also accepts standard, physical keys, which will be made available to purchaser for a fee upon Purchaser's request. The Association shall maintain a master key which permits entry into all units in the Condominium for the limited purposes described in the Declaration.

AA. Florida Homeowners' Construction Recovery Fund: The following disclosure is required by Section 489.1425, Florida Statutes:

PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: 1940 NORTH MONROE STREET, TALLAHASSEE, FLORIDA 32399 AND PHONE: 850 487 1395.

BB. Estimated Operating Budget. Purchaser understands that the estimated operating budget (the "Budget") contained in the Condominium Documents, which includes amounts necessary for payment of the Association's common expenses, only provide an estimate of what it will cost to run the Association during the period of time stated in the Budget. The Association may be required to make changes in the Budget from time to time to cover increases or decreases in actual expenses or in estimates based on information subsequently developed or received. The provisions of this Section 24.BB shall survive Closing.

CC. Anti-Terrorism. By execution of this Contract, Purchaser represents and warrants that (i) Purchaser is not listed on the Specially Designated Nationals (SDN) List; (ii) Purchaser is not an entity that Seller is prohibited from doing business with under Anti-Terrorism Laws; (iii) Purchaser will not violate anti-terrorism laws; and (iv) Purchaser will not do business with any entity that will violate anti-terrorism laws. Purchaser certifies such compliance with this anti-terrorism clause and anti-terrorism laws and that Purchaser will indemnify Seller in the event that Purchaser violates any such anti-terrorism clause or anti-terrorism laws. This Section shall survive Closing and delivery of the Deed.

**25. COMMUNITY ASSOCIATION:**

By purchasing the Unit, Purchaser automatically becomes a member of the Association. For further information regarding the common areas of the Condominium, Purchaser should refer to the Declaration. Purchaser acknowledges and understands that Purchaser will be required to pay assessments to the Association, and that in the event Purchaser defaults in payment of the assessments, the Association will have a lien on Purchaser's Unit, which lien may be foreclosed in the manner prescribed by law for the foreclosure of mortgages.

**26. CLUB MEMBERSHIP:**

A. In addition to membership in the Community Association, each owner of a unit in the Condominium shall have the right to use certain recreational facilities and amenities ("Club Facilities") pursuant to certain club membership rights ("Club Membership") which are set forth in the Club Membership Agreement attached to the Declaration as Exhibit "I" and as may be amended from time to time ("Club Membership Agreement"). The Club Membership Agreement, among other things, outlines the terms pursuant to which the Association may exercise an option to purchase the Club Facilities, describes the Club Facilities, describes the use rights and restrictions and describes the calculation of the fees and charges associated with Club Membership ("Club Fees"). Purchaser also understands and agrees that Club Membership is mandatory and a failure to pay the Club Fees when due could cause the owner of the Club Facilities to record a lien on the Unit and to foreclose such lien. At this time the owner of the Club Facilities is the Seller.

B. Purchaser acknowledges and agrees that the owner of the Club Facilities has constructed or will construct, at its sole cost and expense, the Club Facilities as generally described in the Club Membership Agreement together with such other equipment, facilities and personalty as the owner of the Club Facilities determines in its sole discretion from time to time. Purchaser acknowledges and agrees that the owner of the Club Facilities has the sole and exclusive right to determine the composition of the Club Facilities which may be modified and improved from time-to-time pursuant to the terms and conditions of the Club Membership Agreement.

C. Purchaser acknowledges and agrees that the Club Facilities shall be used and enjoyed by the Purchaser, on a non-exclusive basis, in common with such other persons, entities, and corporations that may be entitled to use the Club Facilities under the terms of the Club Membership Agreement. The owner of the Club Facilities has the right, in its sole discretion and from time to time, to permit individuals other than owners of units in the Condominium to utilize the Club Facilities, as provided further in the Declaration and the Club Membership Agreement, each as has been or may be amended from time to time. The use of the Club Facilities may result in an increase in the number of persons using the access ways and parking facilities of the Condominium. The owner of the Club Facilities shall have the right to provide from time to time rules and regulations governing the use and operation of the Club Facilities.

D. Purchaser acknowledges and agrees that Purchaser, as an owner of the Unit, shall be required to pay the Club Fees levied pursuant to the Club Membership Agreement for use of the Club Facilities. At this time the Club Fees are included as part of the general Assessment of the Association.

E. Purchaser acknowledges and agrees that the Club Membership Agreement provides that each Unit owner becomes directly liable for the Club Fees to be paid to the owner of the Club Facilities, as well as additional fees for the use of optional facilities, all as set forth in the Club Membership Agreement. Purchaser acknowledges and agrees that all sums due pursuant to the Club Membership Agreement in regard to the Club Facilities are direct obligations of Purchaser and are secured by a lien against the Unit. Failure to pay such sums may result in foreclosure of the lien.

F. Purchaser acknowledges and agrees that membership in the Community Association does not provide Purchaser with any vested right or easement, prescriptive or otherwise, to use the Club Facilities or the facilities of any other community developed by Seller, nor does Purchaser acquire any ownership or membership interests in such Club Facilities. By accepting a Deed to a Unit, Purchaser acknowledges that (i) full disclosure of the nature of the Club Facilities and obligations associated therewith was included in the Club Membership Agreement given to Purchaser prior to Purchaser executing this Agreement; (ii) the fact that the owner of the Club Facilities is, or may be, affiliated with the Seller, is acknowledged; and (iii) the provisions of the Club Membership Agreement do not grant any ownership rights in the Club Facilities in favor of the Community Association or the Unit owner, but, rather grant a non-exclusive license to use the Club Facilities subject to full compliance with all obligations imposed on each of them relating thereto. Purchaser should refer to the Club Membership Agreement for additional information concerning the Club Facilities.

G. The acknowledgement and agreements of Purchaser stated in this Section 26 will survive the Closing and continue until completion of the sales program for the Condominium.

**27. ACCEPTANCE/EFFECTIVE DATE:**

This Agreement as executed by Purchaser and delivered to Seller with delivery of the Initial Deposit to Seller or Escrow Agent, as applicable, constitutes Purchaser's offer to purchase the Unit. Purchaser's offer shall only be accepted by Seller upon execution of this Agreement by Seller. Purchaser must sign and deliver this Agreement to Seller, and pay the Initial Deposit to the Escrow Agent, all on or before the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_. Purchaser agrees that the "Effective Date" of this Agreement shall be the date on which this Agreement is executed by Seller ("Effective Date").

**28. RIGHT TO CANCEL:**

**THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER AND RECEIPT BY PURCHASER 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. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE PURCHASER 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. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

**Seller:** Gulfview Holdings, LLC

**Purchaser:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_ / \_\_\_\_\_ /201

Date of Execution: \_\_\_\_\_ / \_\_\_\_\_ /201

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_ / \_\_\_\_\_ /201

**DEPOSIT RECEIPT**

**If deposit is delivered to Seller:**

Receipt of the above stated deposit is acknowledged by:

( ) cash, ( ) check, ( ) wire transfer

and will be held in escrow in accordance with the terms and conditions of this Agreement.

Gulfview Holdings LLC,  
a Delaware limited liability company

Date: \_\_\_\_\_

By: \_\_\_\_\_

**If deposit is delivered to Seller, to ultimately be held in escrow by Hall & Runnels, P.A. pursuant to Section 2 of this Agreement:** Deposit will be given to Seller, who will then send Deposit to Hall & Runnels, P.A. If Purchaser desires a receipt, Purchaser should directly contact Hall & Runnels, P.A. at 4399 Commons Drive East, Suite 300, Destin, Florida 32541. Purchaser's deposit will be held in escrow by Hall & Runnels, P.A. in accordance with the terms and conditions of this Agreement.

**LIST OF EXHIBITS**

Exhibit "A"	Real Property Sales Disclosure Statement
Exhibit "B"	Florida Building Energy-Efficiency Rating System
Exhibit "C"	Receipt for Condominium Documents
Exhibit "D"	Copy of Current Lease or Previous Occupancy Addendum (if applicable)

**EXHIBIT "A"**  
**LAKETOWN WHARF, A CONDOMINIUM**  
**REAL PROPERTY SALES DISCLOSURE ADDENDUM**

THIS REAL PROPERTY SALES DISCLOSURE ADDENDUM (the "Addendum") is executed in conjunction with and, by this reference, incorporated into the Purchase Agreement (the "Agreement") between \_\_\_\_\_ (collectively, "Purchaser"), and Gulfview Holding, LLC ("Seller") respecting condominium Unit # \_\_\_\_\_ in Laketown Wharf, A Condominium.

1. **Defined Terms.** All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement.

2. **Types of Closing Costs.** In addition to the charges identified in Section 4 of the Agreement at such time as the purchase of the Unit is closed, Purchaser may be required to pay certain Closing Costs. Listed below are the major types of Closing Costs likely to be incurred in connection with the transaction. If Purchaser obtains mortgage loan financing, the lender will provide Purchaser with Closing Cost estimates related to the financing.

2.1 Closing Costs that Purchaser may have to pay whether or not mortgage financing is obtained:

- 2.1.1 Courier fees;
- 2.1.2 Prorated quarterly Assessment, which will depend upon the model purchased (for residential units, between \$ \_\_\_\_\_ and \$ \_\_\_\_\_ per quarter during fiscal year 2015, including Club Membership Fees, and subject to change in future years);
- 2.1.3 Settlement fee;
- 2.1.4 Document preparation and review fees;
- 2.1.5 Administration and closing fees;
- 2.1.6 Archiving, photocopying and facsimile fees;
- 2.1.7 Recording fees for the Deed;
- 2.1.8 Documentary stamps on the Deed;
- 2.1.9 Recording fee for certificate of approval, if any;
- 2.1.10 An escrow fee charged by the Escrow Agent (if any);
- 2.1.11 Purchaser's attorneys' fees;
- 2.1.12 Real property taxes, subject to proration in accordance with Section 2.3 below; and.
- 2.1.13 If an IRS § 1031 exchange is executed, attorneys' fees, intermediary's fees and an additional document preparation fee.

2.2 Additional Closing Costs that Purchaser may have to pay if mortgage financing is obtained:

- 2.2.1 Document preparation fee;
- 2.2.2 Appraisal fee;
- 2.2.3 Credit report;
- 2.2.4 Flood certification report fee;
- 2.2.5 Inspection fee;
- 2.2.6 Survey;
- 2.2.7 Tax service fee;
- 2.2.8 Mortgagee title insurance policy and endorsements thereto;
- 2.2.9 Loan discount fee;
- 2.2.10 Lender's attorney's fee;
- 2.2.11 Intangible tax on the promissory note;
- 2.2.12 Documentary stamps on the mortgage;
- 2.2.13 Fee to clerk of court for assignment of mortgage;
- 2.2.14 Recording fee on the mortgage;
- 2.2.15 Origination fee;
- 2.2.16 Private mortgage insurance premium, if applicable;
- 2.2.17 Cost of copies of closing documents; and
- 2.2.18 Underwriting fee.



2.3 Other Closing Costs:

- 2.3.1 Purchaser's attorney fees if Purchaser elects to retain an attorney.
- 2.3.2 Any endorsements to the owner's title insurance policy (if desired); and
- 2.3.3 Any financial obligations Purchaser incurs not provided for in the Agreement.

3. Proration of Taxes and Other Assessments.

3.1 If the real estate ad valorem property taxes or real estate non-ad valorem special assessments lawfully levied and imposed by any and all local governments, general purpose or special purpose, to which the Unit is subject for the year of the Closing, are assessed in the aggregate on the land comprising the portion of the Condominium including the Unit, rather than on a unit-by-unit basis, Seller will pay such taxes in full when due, but Purchaser will reimburse Seller at the Closing for Purchaser's pro rata share of such taxes from the date of Closing through the end of the tax year (if such taxes are then known) or the Unit's allocable share (so prorated) of Seller's estimate of those taxes (if such taxes are not then known), subject to readjustment at the maximum discounted rate at either the request of Seller or Purchaser within 6 months from when the actual tax bill is known.

3.2 If taxes for the year of Closing are assessed on a unit-by-unit basis but such taxes are not yet due on the date of Closing, Purchaser will be responsible for paying such tax bill in full when due, but Seller will reimburse Purchaser at Closing for Seller's pro rata share of such taxes (if the taxes are then known) or Seller's estimate of those taxes (if such taxes are not then known), through the Closing Date, subject to readjustment at the maximum discounted rate at either the request of Seller or Purchaser within 6 months from when the actual bill is known.

3.3 If the Closing takes place after Seller has paid the taxes for the year of Closing, Purchaser will reimburse Seller at the Closing for Purchaser's pro rata share of such taxes from the Closing Date through the end of the tax year.

4. **Representations by Salespersons.** Seller is utilizing real estate brokers or salesmen in connection with the sale of units and no such person is authorized to represent or bind the Seller nor to ask for or receive compensation from the Purchaser in connection with the sale of units in the condominium. If you have further questions on the above or require specific details, please inquire of Seller, your mortgage lender or your attorney.

5. **Real Estate Agency Fee Disclosure:** Pursuant to Rule 2-13.003(2), Florida Administrative Code, Purchaser acknowledges that associates of The Wharf Marketing Group (or its component entities or individuals) (Agent) and \_\_\_\_\_ are being paid by Seller.

RECEIPT OF THE ABOVE ACKNOWLEDGED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_\_

Purchaser: \_\_\_\_\_

Purchaser: \_\_\_\_\_

## ALTERNATIVE MEDIA DISCLOSURE STATEMENT

NAME OF CONDOMINIUM: LAKETOWN WHARF, A CONDOMINIUM

ADDRESS OF CONDOMINIUM: 9902 South Thomas Drive, Panama City Beach, Bay  
County, Florida

The undersigned acknowledges and agrees in accordance with Rule 61B-17.011, F.A.C.:

1. That this Alternative Media Disclosure Statement has been received.
2. That Purchaser has access to a computer that meets the minimum system requirements listed below to view the alternative media documents which are presented in Adobe PDF format viewable using viewable using Adobe Reader. If you do not have Adobe Reader, click here to download it: <http://www.adobe.com/products/reader.html>.

Windows:

- 1.3GHz or faster processor
- Microsoft® Windows® XP with SP3 for 32 bit or SP2 for 64 bit, Windows 7, Windows 8 or 8.1
- 512MB RAM
- 1024x768 screen resolution
- Internet Explorer 7, 8, 9, 10, or 11; Firefox ESR; Chrome

Mac OS:

- Intel® processor
- Mac OS X v10.6.4, v10.7.2, or v10.8
- 1GB of RAM
- 1024x768 screen resolution
- Safari 5.1 for Mac OS x v10.6.8 or v10.7.2; Safari 5.2 for Mac OS X v10.8; Safari 6.0 for Mac OS X v10.7.4 or v10.8

Mobile App Platforms:

- iOS 5 or later
- Android™ 2.2 or later
- Microsoft® Windows® 8 or later
- Windows Phone 7.5 or later
- BlackBerry® 10 or later

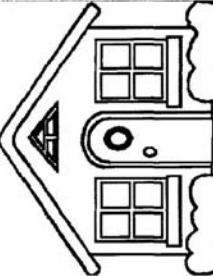
3. That Purchaser should not select to receive the condominium documents via alternative media unless the Purchaser will have the means to read the documents before the expiration of the statutory 3-day cancellation period.

Executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

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features can be added to the home to maximize cost-savings and comfort-improvement.

**So how can a home energy rating help you reduce your energy use and save money?**

That's easy. While the design and construction of your home and the efficiency of its appliances and equipment control the most significant portion of its energy use, occupant life-style will still have a big effect on exactly how much energy gets used. Your comfort preferences and personal habits - the level at which you set the thermostat, whether or not you turn off lights and fans when leaving a room, how much natural ventilation you use, and other factors - all will affect your home's actual monthly energy use.

**The Ratings program in Florida closely parallels national activities.**

The U.S. Department of Energy has been working to set national standards for Home Energy Rating Systems, and Florida's system surpasses these standards. The Florida Building Energy Rating Guide provides a HERS score for the home. This national score enables homes to qualify for national mortgage financing options requiring a HERS score. This score is computed in accordance with proposed national guidelines, considering the heating, cooling, and hot water energy uses. HERS awards stars to the rating.

**Tell your Realtor or builder that you want to get the home rated before you buy it.**

They can give you the names of Raters in your area. Additional information on the program is available from the Energy Gauge Program Office at 321-698-1492, or visit our website at [www.fsec.ucf.edu](http://www.fsec.ucf.edu).

You're already familiar with the miles-per-gallon stickers on new automobiles, and the yellow EnergyGuide labels on home appliances. Shoppers use this information to figure out how much that car or appliance is really going to cost them. This information gives the buyer a good estimate of what it will cost to operate that car or use that appliance, over and above the purchase price. A car or product that is cheaper to buy can often be more expensive to operate, so this information can be very important to assure that you make the best purchase decision.

**Here's how the Florida EnergyGauge program works.**

After the rating, you'll get an easy-to-read form like the one on the inside page. The Rating Guide has a scale that allows you to compare the specific home you're looking at with the most efficient and the least-efficient homes of the same size with the same number of bedrooms available in your part of the state today. And in addition to this overall estimate of energy use and comparisons, you get a detailed breakdown on the energy costs of the home's air-conditioning, space heating, water heating, refrigerator, clothes dryer, cooking costs, lighting, pool, pumping and other miscellaneous equipment.

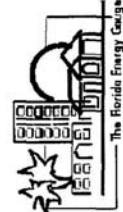
One of the keys to the success of this program is the uniformity of ratings, made possible by the use of the EnergyGauge® software developed by the Florida Solar Energy Center. It has been specially designed to let Raters input the key data on the home and obtain accurate information for comparison purposes. A unique optimization feature even lets Raters determine what energy-efficiency

**Who does Energy Ratings?**

It is important to note that only State Certified Raters are allowed to perform ratings. These Raters have undergone rigorous training programs and have passed the required challenge exams. They are also required to undergo continuing education classes and further exams to keep their certifications current. An on-going quality control program also watches over their Ratings and their work. All their Ratings are submitted to a central Registry that checks them for accuracy and compiles generic building data.

**Energy Ratings in Florida**

The Florida Building Energy-Efficiency Rating Act (Florida Statute 553.990) was passed by the State Legislature in 1993 and amended in 1994. It established a voluntary statewide energy-efficiency rating system for homes. The Rating System has been adopted by DCA Rule 98-60.



**The Florida Energy Gauge Program**  
 Florida's Building Energy Rating System  
 1679 Clearlake Road  
 Cocoa, Florida 32922-5703  
 321-698-1492  
 Fax: 321-698-1010  
 E-Mail: [EnGauge@fsec.ucf.edu](mailto:EnGauge@fsec.ucf.edu)  
 Website: [www.fsec.ucf.edu](http://www.fsec.ucf.edu)



**Congratulations on your decision to purchase a home.**

As you know, there are a lot of factors to consider before signing on the dotted line. By now, you've probably checked out the location of the home you like the best. You know how much the seller wants, how many bedrooms there are, whether your dining room table will fit, where you'll park your car and lots of other important things.

**But wait, there's still one more important thing you really ought to do.**

You wouldn't buy a car without asking how many miles-per-gallon it gets, would you? So why would you even think of buying a house without knowing how much the power bills will be? That's why now is the perfect time to get an **EnergyGauge®** rating on the house.

Since 1994, there has been a voluntary statewide energy-efficiency rating system for homes in Florida, and prospective home-owners just like you all around the state are getting their homes rated before they make their purchase. There are several very important reasons why:

- ◆ **Energy ratings give homebuyers a marketplace yardstick that measures the benefits of energy-efficiency improvements.** You get detailed estimates of how much your energy use will cost.
- ◆ **Energy ratings give you clear and specific information that lets you compare similar homes on their energy use.** Two

PCA Codes: 4-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000

## FLORIDA BUILDING ENERGY RATING GUIDE

**Best** \$381

18 MBtu

30 MBtu

**\$735**

109 MBtu

**Worst** \$2229

**Cost Basis:**

Central Default: \$0.082 kWh

Gas Rate: \$1.077 /Thm

LP Gas: \$1.75/gal

Electric Rate: \$0.082 kWh

Gas Rate: \$1.077 /Thm

LP Gas: \$1.75/gal

Central Default: \$0.082 kWh

Gas Rate: \$1.077 /Thm

LP Gas: \$1.75/gal

Electric Rate: \$0.082 kWh

Gas Rate: \$1.077 /Thm

LP Gas: \$1.75/gal

**This Improved Home Qualifies for EPA's Energy Star Label!**

**This Improved Home Qualifies for an Energy Efficient Mortgage (EEM)**

Category	Value
Footprint	1,212
Floor Area	271
Bedrooms	3
Bathrooms	2
Dryer	1
Stove	1
Refrigerator	1
Misc.	1
Pool	0

**HERS Score<sup>3</sup>**

Reference: 80

Improved: 90

★★★★★

**IM Certified**

Contract Rate: 0.00000

ID Number: 000000

NOTES: <sup>1</sup>The HERS Rating is based on the Home Energy Rating System (HERS) as defined by the International Energy Conservation Code (IECC) and the Florida Building Energy Code (FBC). <sup>2</sup>Costs are based on the Florida Building Energy Code (FBC) and the Florida Building Energy Code (FBC). <sup>3</sup>HERS Score is based on the Home Energy Rating System (HERS) as defined by the International Energy Conservation Code (IECC) and the Florida Building Energy Code (FBC).

homes might look similar, but one may be efficient and comfortable and the other an energy-guzzler with a very uncomfortable interior.

- ◆ Maybe most important of all, the national Home Energy Rating System (HERS) score on the energy rating can qualify you for a number of special mortgage programs that offer lower interest rates, lower closing costs, and other benefits. More and more lenders are coming into Florida with money-saving packages for buyers of energy-efficient homes.

**Before buying your next home, hire a Certified Energy Rater to do a rating.**

Your builder or Realtor can help you find a Certified Rater in your area. After the rating, you'll get an easy-to-understand Energy Guide that estimates how much it will cost to pay for energy used in that home, and will allow you to look at a number of separate areas of energy use throughout the house.

For many years, buyers have had home inspectors look over a home before making their purchase. This is a great way to find out about potential house problems before you make your purchase. Smart homebuyers around the country are now also asking for a home energy rating to look specifically at the energy-users in a home and determine their efficiency. Because energy costs can often equal house payments, the relatively small cost of a home energy rating can easily be offset by many years of lower energy payments.

100800160.4

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**EXHIBIT "C"**

**RECEIPT FOR CONDOMINIUM DOCUMENTS**

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: Laketown Wharf, A Condominium

Address of Condominium: 9902 South Thomas Drive, Panama City Beach, Florida 32408

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If a document uses a different name, substitute the correct name or place in parenthesis. If an item does not apply, place "N/A" in the column.

<b>DOCUMENT</b>	<b>RECEIVED BY HARD COPY</b>	<b>RECEIVED BY ALTERNATIVE MEDIA</b>
Prospectus Text		
Declaration of Condominium and Amendments		
Articles of Incorporation		
By-Laws		
Estimated Operating Budget		
Common Form of Purchase Agreement		
Rules and Regulations		
Covenants and Restrictions	N/A	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More Than One Year	(listed below)	(listed below)
Cintas Corporation Facility Services Rental Service Agreement		
Comcast of Panama City Agreement		
Canon Financial Services Lease Agreement		
ThyssenKrupp Elevator Corporation Maintenance Agreement		
Emerald Waste Services Service Agreement		
Advanced Compactors, LLC Agreement		
Tenant Capital Services Lease Agreement		
License Agreement		
Agreement Pertaining to Parking		
Renewable Management Contracts		
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium		
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	N/A	N/A
Phase Development Description	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Description of Management for Single Management of Multiple Condominiums	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection	N/A	N/A
Plot Plan		

Floor Plan		
Survey of Land and Graphic Description of Improvements		
Frequently Asked Questions & Answers Sheet		
Financial Information		
State or Local Acceptance/Approval of Dock or Marina Facilities	N/A	N/A
Evidence of Ownership Interest and Bulk Buyer's Disclosure Statement		
Executed Escrow Agreement		
Other Documents	(listed below)	(listed below)
Assignment and Assumption Agreement of Developer's Rights		
Easement to Gulf Power Company		
Easement to Bellsouth		
Drainage Ditch Easement		
Easement Agreement		
Stormwater Utility Easement		
Easement for Electric Service		
Easement Agreement and Assignment of Easement Agreement		
Easement Agreement		
Most Recent Year-End Financial Information		
Alternative Media Disclosure Statement		
Plans and Specifications	N/A	(Made Available)

**THE PURCHASE AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER AND RECEIPT BY PURCHASER 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. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE PURCHASER 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. PURCHASER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.**

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of Purchaser or Lessee

\_\_\_\_\_  
Signature of Purchaser or Lessee

**AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT**

FROM: Gulfview Holdings LLC, a Delaware limited liability company

PROPERTY: Unit \_\_\_\_\_, Laketown Wharf, A Condominium

The following information is provided to you in compliance with the disclosure requirement of Title 24 of the Code of Federal Regulations, Section 3500.15.

This is to give you notice that there is a business relationship between Gulfview Holdings LLC, a Delaware limited liability company authorized to do business in Florida, and FLC Mortgage LLC, a Delaware limited liability company authorized to do business in Florida. The nature of the business relationship is that Gulfview Holdings LLC and FLC Mortgage LLC have common ownership. FLC Mortgage LLC is a mortgage finance provider and may provide financing to prospective condominium unit purchasers. Because of this relationship, any referral may provide Gulfview Holdings LLC a financial or other benefit.

YOU ARE NOT REQUIRED TO USE THE LISTED PROVIDER AS A CONDITION FOR THE PURCHASE, SALE OR FINANCING OF THE SUBJECT PROPERTY. THERE ARE FREQUENTLY OTHER MORTGAGE SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

**ACKNOWLEDGEMENT:**

I/We have read this disclosure form, and understand that Gulfview Holdings LLC is affiliated with the above mentioned mortgage service provider and may receive a financial or other benefit as a result of this business relationship.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

\_\_\_\_\_  
Signature of Purchaser or Lessee

\_\_\_\_\_  
Signature of Purchaser or Lessee

# Laketown Wharf Furniture Packages

LIMITED TIME OFFER

## COMPLIMENTARY FURNITURE PACKAGES

For a limited time, Gulfview Holdings LLC ("Gulfview") is offering complimentary furniture packages in connection with the purchase of a Laketown Wharf condominium unit.

### FURNITURE PACKAGE SELECTION

Currently, Gulfview is providing furniture packages from Shore House Furniture and Factory Direct Furniture. You have selected the following complimentary furniture package:

Selected Furniture Package: \_\_\_\_\_

Unit No.: \_\_\_\_\_ Unit Type: \_\_\_\_\_ Expected Date of Closing: \_\_\_\_\_

### TERMS AND CONDITIONS

Furniture packages installed immediately after closing will include re-carpeting and re-painting of the purchased condominium unit. Unit re-carpeting and re-painting is not included in any furniture package that is not scheduled for installation within \_\_\_\_\_ days after closing.

All furniture packages must be installed within \_\_\_\_\_ days of closing; if the selected furniture be null and void and Gulfview shall have no liability or responsibility to you for a furniture package.

Any furniture not contained within the selected furniture package, including any accessory package, is solely your responsibility.

GULFVIEW RESERVES THE RIGHT TO ADJUST THE FURNITURE INCLUDED IN ANY FURNITURE PACKAGE FROM TIME TO TIME DEPENDING UPON AVAILABILITY AND OTHER FACTORS AT GULFVIEW'S SOLE DISCRETION.

### ACKNOWLEDGED AND AGREED

Buyer: \_\_\_\_\_ Date \_\_\_\_\_ Buyer: \_\_\_\_\_ Date \_\_\_\_\_

Note: If you delay the installation of your furniture package (including re-carpeting and re-painting), you may be able to purchase a maintenance agreement from Emerald View Management, which agreement may cover maintenance issues between closing and installation. You may contact Emerald View at (850) 234-2002 to discuss this option.

Authorized by: \_\_\_\_\_  
Date \_\_\_\_\_



# PRE-EXISTING LEASE ADDENDUM

THIS PRE-EXISTING LEASE ADDENDUM (the "Addendum") is effective as of the last day of execution by the parties as noted below and is made by and between GULFVIEW HOLDINGS LLC, a Delaware Limited Liability Company authorized to do business in Florida ("SELLER"), \_\_\_\_\_ and \_\_\_\_\_ ("PURCHASER").

WITNESSETH:

WHEREAS, SELLER and PURCHASER entered into that certain Purchase Contract respecting Unit ("Unit") in Laketown Wharf, A Condominium (the "Condominium") dated \_\_\_\_\_, 2015 (the "Contract"); and WHEREAS, the parties desire to amend and modify certain terms and provisions of the Contract as set forth herein.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties intending to be legally bound, hereby agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used herein and not defined shall have the same meaning as set forth in the Contract unless the context indicates a different meaning.
2. As provided in Section 9 of the Contract, the parties acknowledge that the Unit is subject to the Existing Lease. PURCHASER acknowledges and agrees that at Closing, any and all rights, duties and obligations of SELLER under the Existing Lease shall be assigned to PURCHASER, and thereafter, SELLER shall have no duty or obligation pertaining to the Existing Lease or to PURCHASER in such regard. At Closing, the parties agree that a notice of assignment of the Existing Lease to PURCHASER shall be delivered to the tenant residing in the Unit.
3. The provisions of this Addendum are intended to and shall supersede and take precedence over any provision to the contrary contained in the Contract. Except as specifically amended and modified by this Addendum, the provisions of the Contract shall remain unchanged and in full force and effect. The provisions of this Addendum are and shall be deemed to be a part of the Contract. To the extent of a conflict or inconsistency between the terms and provisions of this Addendum and the terms and provisions of the Contract, the terms and provisions of this Addendum shall control.
4. This Addendum may be executed in any number of counterparts, each of which, when executed, shall be deemed an original and all of which shall be deemed one and the same instrument. Signatures on this Addendum delivered via facsimile or by email shall be deemed to be original signatures.

IN WITNESS WHEREOF, the parties have executed this Addendum, effective as noted above

THIS ADDENDUM TO PURCHASE AGREEMENT IS NOT BINDING UNTIL EXECUTED BY AN OFFICER OR AUTHORIZED AGENT OF SELLER.

By: \_\_\_\_\_ By: \_\_\_\_\_

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

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date of Execution: \_\_\_\_/\_\_\_\_/201\_\_ Date of Execution: \_\_\_\_/\_\_\_\_/201\_\_



Emerald View Association Management

This Rental Management Agreement (“Agreement”) made this \_\_\_\_\_ day of \_\_\_\_\_, 2015, by and between Emerald View Management, LLC, as rental management program manager for the \_\_\_\_\_ (“Manager”), and the owner(s) identified below (individually or collectively an “Owner”) of the Unit or divisible portion thereof (“Unit”), described as follows:

**Building/Project Name:** \_\_\_\_\_

**Unit Number:** \_\_\_\_\_

**Name of Unit Owner:** \_\_\_\_\_

(If multiple Owners, please attach to this Agreement a list of the names and complete mailing and electronic mail addresses of all Owners. Identify on this page the applicable information for a primary contact that is authorized on behalf of all Owners and make and receive payments on behalf of all Owners.)

**Home Address of Unit Owner:** \_\_\_\_\_

**Home Phone:** (\_\_\_\_) \_\_\_\_\_

**Work Phone:** (\_\_\_\_) \_\_\_\_\_

**Fax Number:** (\_\_\_\_) \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Social Security or Taxpayer ID #:** \_\_\_\_\_

RECITALS

A. Owner wishes to engage Manager as the exclusive occupancy rental manager for the Unit.

B. Manager has experience and expertise in managing rental units. Manager will handle all communication with tenant renting the unit (“Rental Tenant”).

C. The primary objective of the parties to this Agreement is to collect rents and to maintain the Unit’s facilities in accordance with the standards outlined in this Agreement, The lease dated, \_\_\_\_\_, by and between Owner and \_\_\_\_\_, as tenant (“Tenant”) with an expiration date of \_\_\_\_\_, (“Current Lease”), shall govern the terms if this Agreement.



**AGREEMENT**

Now, therefore, in consideration of the mutual covenants, conditions, and terms contained in this Agreement, Owner and Manager agree as follows:

**ARTICLE I**

**APPOINTMENT; USE OF UNIT**

**A. Exclusive Rental Management Appointment and Rental Authority**

1. Subject to the terms and conditions set forth herein, Owner hereby appoints Manager as the exclusive occupancy rental manager for the Unit, and Manager hereby accepts such appointment.
2. 4. Owner shall not enter the Unit, nor use any common areas appurtenant to the Unit, nor permit any person, whether family member, repairman or Owner’s non-rental guest to do so, other than during previously reserved dates of occupancy by Owner, without prior notification to, approval of, and coordination with Manager.
5. Owner understands that any personal property or possessions, outside the standard items necessary to accommodate Rental Tenant, which are stored in or left in the Unit should not be left unsecured and Manager assumes no liability for the loss or damage thereto. Owner further agrees not to leave materials of a nature unsuitable for rental occupancy in the Unit.

**ARTICLE II**

**RENTAL**

**A. Rental Rates**

The Manager shall manage the unit according to the terms and conditions of the Current Lease.

**ARTICLE III**

**MANAGER RESPONSIBILITIES AND OBLIGATIONS**

**A. Rental Offer**

Manager shall not offer the Unit for rent. Manager shall only manage the unit under terms of the Current Lease under the guidelines set forth in this Agreement.

**B. Credit, Collection and Management Services**

Manager shall collect rent from Rental Tenant and shall provide all accounting services necessary for the collection of such rental revenue. Manager further agrees to bear all in-house costs associated with the collection of outstanding amounts due from Rental Tenant. Other services the Manager agrees to perform include, but are not limited to, (a) check-in and check-out of all occupants; (b) distribution of keys; ; (d) accounting services;; (f) coordination of necessary engineering services; and. Manager shall comply with all applicable laws and taxes regarding the handling of rents and other monies, monitoring books of accounts, record keeping, and related activities.

#### F. Maintenance and Maintenance Fees

1. Manager will be responsible for the cost of routine maintenance services able to be performed by the Manager's maintenance staff employed onsite. Owner shall be responsible for all other charges for maintenance services and for tasks requiring special trades are based upon the cost of parts plus hourly labor rate based on actual time required. Manager will honor all manufacturer warranties.
2. Manager is responsible for keeping a current list of reputable, licensed service providers in the area to complete maintenance as needed. Manager will ensure that it uses the proper individuals for repair in the event that an item is under warranty.
3. Owner authorizes Maintenance to replace parts, provide labor and furnish materials on a single service call costing up to two hundred fifty dollars (\$250.00), without prior approval by the Owner.
4. In the event of a maintenance repair to the electrical, plumbing, or HVAC system apparently costing in excess of two hundred fifty dollars (\$250.00), Manager shall inform Owner both verbally and in writing (voicemail and electronic mail sufficient), and shall obtain approval before effecting the repair. Owner shall have forty-eight (48) hours from the time of notification to approve the repair effort. In the event said approval is not forthcoming within that time period, Manager may affect the repair as it was proposed to the Owner. Notification of the need for repair shall be made by the Manager's rental representative with the Owner's response directed to the same department.

#### H. Insurance

Manager shall maintain a broad form of comprehensive public liability insurance covering Manager services. A copy of such insurance will be maintained at Manager's office for inspection. Owner and Manager waive any right that each may have against the other for loss or damage to its property or property in which it may have an interest where such loss is caused by a peril covered by insurance held



by Owner or Manager, as the case may be, or arising from any cause which the claiming party was obligated to insure against under this Agreement.

I. Delegation of Manager’s Responsibilities

In Manager’s sole discretion, and without requirement of Owner’s consent, Manager may contract with a third-party to provide the services, responsibilities and obligations of Manager under this Agreement, or any portion hereof, provided that any such contractual delegation of Manager’s responsibilities shall not relieve the standards of service required in the Agreement or any liability created under this Agreement.

**ARTICLE IV**

**MANAGER COMPENSATION; REVENUE DISBURSEMENT**

A. Rental Revenue Definitions

“Gross Rental Revenue” shall mean any Rental Rate income received by any person in connection with or attributable to the rental of the Unit to Rental Tenant.

“Net Rental Revenue” shall mean Gross Rental Revenue after deducting all applicable taxes; and any other costs of doing business that are normal, reasonable and customary.

B. Management Fee

As compensation for Manager’s services provided under this Agreement, manager shall retain ten percent (10%) of all Gross Rental Revenue.

C. Forfeiture of Reservation Deposits

All reservation deposits that are forfeited and all other related cancellation charges pursuant to the cancellation policy set out by Manager shall be applied first to pay Manager their Management Fee on the total forfeited amount, the owner will receive the balance.

D. Accounting and Disbursement of Rental Revenue

1. Manager shall mail Owner, within fifteen (15) days after the end of each calendar month during the term of this Agreement, a statement identifying for the previous month: (a) the Unit’s Net Rental Revenue; (b) the Management Fee; and (c) any amounts that may be due to Manager under this Agreement. If the accounting statement reflects a balance due to Manager, Owner shall remit to Manager the amount due upon receipt of the accounting statement. If the statement reflects a balance owed to Owner, the Manager shall provide on Manager’s operating account, for any amounts due to Owner for the previous month. All reservation deposits that are forfeited and all other related

cancellation charges pursuant to the cancellation policy set out by Manager shall be applied first to pay Manager their Management Fee on the total forfeited amount.

2. Manager agrees to establish a separate bank account (the “Account”) at a bank or other financial institution into which will be deposited no less frequently than once per week the rent amount due to Owner (“Owner’s Rent”) from Manager as provided below. Withdrawals under this Agreement shall be made solely for the purpose of distributing the Owner’s Rent to the Owner in accordance with this Agreement.

b) Claims of Creditors. No part of Owner’s interest in the Account shall be subject to the claims or creditors of Manager or any of its affiliates.

## ARTICLE V

### OWNER RESPONSIBILITIES

5. Owner shall pay on a timely basis all assessments, and homeowner association fees (i.e. HOA fees),. If Owner fails to timely pay such amounts, Manager may pay such amounts and offset such payments against payments due to Owner under Article IV(E). In addition, a twenty five dollar (\$25.00) fee per occurrence shall be charged to Owner by Manager for any recurring expenses paid by Manager on behalf of Owner.

#### B. Damage/Theft

Owner understands and agrees that as a result of rentals, damage to the Unit and its contents may occur, inadvertently or otherwise. Manager shall take reasonable steps to insure that Rental Tenant leave the Unit in the same condition as received, normal wear and tear notwithstanding. In the event of damage, breakage, or theft by Rental Tenant, Manager shall take reasonable steps to see that the Rental Guests responsible restore the breakage or damage as necessary, in a timely manner. Owner is ultimately responsible for any costs, repairs, and replacements for such losses or damages to items caused by any Rental Tenant of the Unit or any guest of any Rental Tenant of the Unit if not recovered from the Rental Tenant.

#### C. Insurance

Owner shall maintain a broad form of comprehensive public liability insurance covering the Unit in an amount not less than three hundred thousand dollars (\$300,000.00), unless Manager specifically notifies Owner in writing of a higher amount. Owner shall provide Manager with a certificate of insurance showing limits as indicated above and showing Manager as an additional insured within thirty (30) days of signing this Agreement. Furthermore, proof of renewal shall be provided to the manager’s office on an annual basis fifteen (15) days prior to the termination date of the insurance certificate currently on file with the office. It is the responsibility of the Owner to provide Manager a copy of any changes made



to the insurance policies within fifteen (15) days after the change is made. Additionally, Manager recommends that Owner maintain personal property insurance covering the contents of the Unit. Owner and Manager waive any right that each may have against the other for loss or damage to its property or property in which it may have an interest where such loss is caused by a peril covered by insurance held by Owner or Manager, as the case may be, or arising from any cause which the claiming party was obligated to insure against under this Agreement.

**ARTICLE VI**

**TERM OF AGREEMENT**

This Agreement shall become effective as the date set forth in the first paragraph of this Agreement and shall continue in full force and effect for the entire term of the Current Lease unless sooner terminated in accordance with Article VII or Article V(E)..

**ARTICLE VII**

**TERMINATION OF RENTAL AGREEMENT**

**A. Termination Without Cause**

Owner or Manager may terminate this Agreement, without cause, by giving the other party not less than sixty (60) days prior written notice. If this Agreement is terminated, Manager reserves the right to keep any existing reservations that cannot be moved in place.

**B. Termination With Cause**

Owner or Manager may terminate this Agreement, with cause, by giving the other party not less than thirty (30) days prior written notice.

**D. Force Majeure**

If either the building or Unit is so damaged by hurricane, fire, catastrophe, acts of God, civil commotion, war, or other casualty as to render the Unit unfit for rental purposes, as determined by Manager, then all Unit reservations that cannot be fulfilled due to the condition of the building or Unit may be cancelled, and the obligations of the parties hereunder shall be temporarily abated until the building and/or Unit is restored to the standard outlined in this Agreement and deemed suitable for rental by Manager.

**ARTICLE VIII**

**SCHEDULES**

None. Intentional Blank.





**ARTICLE IX**

**MISCELLANEOUS**

**A. Binding Arbitration**

If a dispute between the parties arises from this Agreement, the parties shall submit the matter to binding arbitration. The arbitration shall be submitted to the American Arbitration Association and shall be conducted in accordance with rules and procedures that are equivalent “in substance” to the commercial arbitration rules of the American Arbitration Association. The fees required to initiate the arbitration, and all ongoing costs and fees for the arbitration, shall be paid as agreed by the parties. If the parties cannot agree as to the allocation of costs and fees, the arbitrator(s) shall determine the allocation of ongoing and ultimate amounts of costs and fees to be borne by the parties.

The American Arbitration Association shall appoint a neutral and impartial individual(s) to serve as arbitrator(s), with such appointment being made within sixty (60) days from the service’s receipt of a written request from a party to arbitrate the claim or dispute. The venue of the arbitration shall be in the county and state of the location of the Unit unless the parties agree to some other location. The arbitrators shall be authorized to provide all recognized remedies available in law or equity for any cause of action that is the basis of the arbitration, provided that the arbitrator shall not be permitted to award punitive damages. Each party shall be permitted to carry out discovery in accordance with the then local rules of the venue in which the preceding is taken place.

**B. Notices**

1. Any notice to be given by any party to the other in connection with this Agreement shall be in writing and delivered by mail, overnight courier, facsimile copy or hand delivery to the address of the party to whom notice is being given as set forth below:

If to Manager : Emerald View Management

Attn: Property Management

P.O. Box 9418

Panama City Beach, FL 32417

If to Owner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



2. Any party may change its address for notice by advising the other party in writing of such change, and until the other party is so advised, it will be entitled to continue sending notices to the last address it is advised of in writing.

C. Governing Law

This Agreement shall be construed in accordance with and governed by the substantive procedural laws of the State of Florida.

D. Partial Invalidity

If for any reason whatsoever, any term, obligation or condition of this Agreement, or the application thereof to any person or circumstance, it to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition shall be deemed to be independent of the remainder of the Agreement and severable and divisible therefrom, and its validity, enforceability or illegality shall not affect, impair or invalidate the remainder of the Agreement or any part thereof.

E. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, all of which shall together constitute one and the same instrument.

F. Amendments

Manager may amend this Agreement, including its Schedules, from time to time. Manager will send Owner a copy of the proposed amendment by first class mail sixty (60) days before the amendment is to take effect. Failure of Owner to object in writing within thirty (30) days from the date of the letter will constitute acceptance of the amendment.

G. General References

1. Any reference in this Agreement to a designated Article, Section, Schedule, Paragraph or Subparagraph is the designated Article, section, Schedule, Paragraph or Subparagraph of this Agreement.
2. The singular of any term includes the plural, and vice versa.
3. The use of any term is generally applicable to any gender and, where applicable, to a corporation or entity.

H. Certain Disclaimers, Etc.

Owner acknowledges that Manager makes no guarantee regarding rental income or expenses and that no representations have been made to Owner concerning rental tax benefits to be derived by Owner through



ownership or rental of the Unit. Owner and Manager further declare that, notwithstanding the method provided for in the calculation of rents payable to Owner under this Agreement, they are not to be deemed partners by virtue of the Rental Agreement.

I. Confidentiality of Information

Rental Tenant information is proprietary to Manager.

The parties hereto have executed this Agreement.

**MANAGER:**

**EMERALD VIEW MANAGEMENT, LLC**

By: \_\_\_\_\_

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

Its Authorized Agent

**OWNER:**

\_\_\_\_\_

By: \_\_\_\_\_

Signature of Unit Owner whose name appears on page 1 of this Agreement

***CONDOMINIUM  
GOVERNANCE FORM***

**DEPARTMENT OF  
BUSINESS AND PROFESSIONAL REGULATION  
Division of Florida Condominiums, Timeshares,  
and Mobile Homes**

1940 North Monroe Street  
Tallahassee, Florida 32399-1030  
Telephone: (850) 488-1122  
Facsimile: (850) 488-7149  
Toll Free: (800) 226-9101 (in Florida only)

Web Address:  
[www.MyFlorida.com/dbpr/](http://www.MyFlorida.com/dbpr/)



**This publication is intended as an informal educational overview of condominium governance. In the event of a conflict, the provisions of chapter 718, Florida Statutes, rules adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation, the provisions of the condominium documents, and reasonable rules adopted by the condominium association's board of administration prevail over the contents of this publication.**

## **Role of the Board of Directors**

### **General**

1. The board of directors has a fiduciary duty to the unit owners and has the responsibility to act with the highest degree of good faith and to place the interests of the unit owners above the personal interests of the directors.
2. The board must abide by the condominium documents, the condominium laws and regulations and the rules of the association.
3. The board manages the day to day affairs of the association.
4. The board has the authority to levy assessments, and maintain, repair and replace the common elements or association property.
5. The board of directors may hire a property management firm subject to its own primary responsibility for such management.
6. Provide a substantive written response to an inquiry submitted to the board by certified mail. The response must be sent within 30 days, or within 60 days if the board requests a legal opinion, or within 10 days of receiving the division's advice, if the board requests advice from the division.
7. The association must make its records available for unit owner inspection within five working days after receiving a written request.

### **Meetings and Notices**

1. Except in the case of valid emergencies, Associations must provide at least 48 hours' notice of board and committee meetings, posted conspicuously on the association property.
2. Notice of the annual meeting, the budget meeting, and any meetings at which the board will vote on a special assessment or changes to rules concerning unit use must be mailed, electronically transmitted or delivered to unit owners and posted on the condominium property at least 14 continuous days in advance of the meeting.
3. Written notification of any special assessment must state the specific purpose of the special assessment.
4. A copy of the proposed annual budget must be mailed, electronically transmitted or delivered to each unit owner.
5. The association must provide notice of any legal action by which the association may be exposed to liability in excess of insurance coverage so that unit owners may intervene and defend on their own behalf.
6. Board must allow unit owners or their designated representatives to speak at board and committee meetings subject to reasonable restrictions.
7. Associations must provide notification of a hearing before a committee of other unit owners before the board can levy a fine or suspension against a unit owner.

### **Elections**

1. The association must provide by mail or personal delivery, a first notice of an election no less than 60 days prior to the election.
2. The association must provide a second notice of the election, along with a ballot, an inner envelope, an outer envelope and copies of any timely submitted candidate information sheets, no less than 14 days prior to the election.

### **Association Finances**

1. Unless the governing documents provide otherwise, the board of directors has the authority to levy assessments, including special assessments.

2. The board must prepare an annual budget of the revenues and expenses and hand deliver, electronically transmit or send a copy to the unit owners at least 14 days prior to the budget meeting. The budget must include all estimated revenues and expenses and reserves for certain deferred maintenance and capital expenditures projects.
3. Within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, the association must prepare a financial report for the preceding fiscal year. No later than 120 days after the end of the fiscal year or other date as provided in the bylaws, the association must mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The report must be prepared as follows:
  - a. If the association consists of 75 units or fewer, or has revenues of less than \$100,000, it must prepare a financial report of actual receipts and expenditures.
  - b. If the association consists of more than 75 units and has revenues of at least \$100,000, it must prepare compiled financial statements; more than 75 units and revenues of \$200,000 to \$399,999, it must prepare reviewed financial statements; more than 75 units and revenues over \$400,000, it must prepare audited financial statements. Each must be prepared in accordance with generally accepted accounting principles.

### **Role of the Unit owners**

#### **General**

1. Each unit owner who is offering the unit for sale must provide to each person who has entered into a contract for the purchase of the condominium unit a copy of this governance form, a current copy of the declaration of condominium, articles of incorporation, bylaws and rules of the association, a copy of the latest annual financial report, and the document entitled "Frequently Asked Questions and Answers" that may be obtained from the association.
2. Unit owners must abide by the condominium documents, the condominium laws and regulations and the rules of the association.
3. Unit owners must pay their share of the common expenses. Failure to do so may result in liens or possible foreclosure by the association.
4. Unit owners may use the common elements in a manner that will not hinder or infringe on the rights of the other unit owners.
5. Unit owner insurance policies must conform to the requirements of section 627.714, F.S.
6. Unit owners must provide the association access to their units during reasonable hours for the following purposes:
  - a. To maintain, repair or replace any common elements;
  - b. To prevent damage to the common elements or other units;
  - c. To maintain the unit as required by the declaration of condominium; or
  - d. To prevent damage to the common elements or to a unit or units.
7. Unit owners may not make any alterations to their units that would adversely affect the safety or soundness of the common elements or any portion of the association or condominium property the association maintains.

#### **Unit Owners Rights**

1. Unit owners may attend and participate in board and committee meetings except for meetings between the board or a committee and the association's attorney with respect to proposed or

- pending litigation when the meeting is held for the purpose of seeking or rendering legal advice or board meetings at which the board is discussing personnel matters.
2. Petition the association board to address an item of business at the next regular or special meeting of the board, if 20% of the voting interests petition the board.
  3. Unit owners may record board, committee or unit owner meetings subject to reasonable restrictions.
  4. Exclusive ownership and possession of their condominium unit.
  5. Membership in the association and full voting rights as provided in the declaration of condominium. However an association may also suspend the voting rights of a member due to nonpayment of any monetary obligation due the association which is more than 90 days delinquent. The suspension ends upon full payment of all obligations currently due or overdue the association.
  6. Use the common elements and association property without paying a use fee unless provided for in the declaration of condominium, approved by a majority vote of the association, or unless the charges relate to expenses incurred by an owner having exclusive use of the common element or association property.
  7. Use the condominium's common elements, common areas and recreation facilities together with their invited guests, in accordance with the condominium documents and properly adopted rules and regulations of the association. However, the association may suspend the right of a unit owner or a unit owner's occupant, licensee, or invitee to use common elements, common facilities or any other association property for a document or rule violation or when being more than 90 days delinquent in the payment of any monetary obligation due the association. This does not apply to limited common elements intended to be used only by that unit, common elements that must be used to access the unit, utility services provided to the unit, parking spaces or elevators.
  8. The association may suspend for a reasonable period of time, the right of a unit owner or a unit owner's tenant, guest, or invitee, to use the common elements, common facilities, or any other association property for failure to comply with any provision of the declaration, the association bylaws, or reasonable rules of the association.
  9. If a unit owner is delinquent for more than 90 days in paying any monetary obligation due to the association, the association may suspend the right of a unit owner or a unit owner's occupant, licensee, or invitee to use common elements, common facilities or any other association property until the monetary obligation is paid. This does not apply to limited common elements intended to be used only by that unit, common elements that must be used to access the unit, utility services provided to the unit, parking spaces or elevators.
  10. If a unit owner is delinquent for more than 90 days in paying any monetary obligation due to the association, the association may suspend the right to vote.
  11. Inspect the association's official records subject to the reasonable rules adopted by the association. Unit owners may make or obtain copies at the reasonable expense, if any, of the unit owner.
  12. Attend and participate in unit owner meetings.
  13. Vote on issues presented for a unit owner vote and elections. Bring any concerns or problems to the board of directors' attention.
  14. Apply to the circuit court of the county in which the condominium is located for a receiver if the association fails to fill vacancies on the board sufficient to constitute a quorum.
  15. Participate in the voluntary mediation or mandatory, non-binding arbitration processes to resolve certain disputes.
  16. Vote to cancel any grant or reservation made by a declaration, lease, or other document, and any contract made by an association prior to turnover of control to the unit owners other than the developer.

17. Bring action for damages or injunctive relief or both against the association, another unit owner, a tenant or invitee.

### **Elections, Voting**

1. Unit owners may submit a notice of their intent to be a candidate for election to the board no less than 40 days prior to the election.
2. Submit candidate information sheet no less than 35 days prior to the election.
3. Vote for the board by written, secret ballot or voting machine if there are more candidates than vacancies. Associations with 10 or fewer units may opt out of the statutory election procedures and hold elections as provided in their bylaws.
4. Unit owners may vote in person or by limited proxy for all matters (other than election of directors) in which the law provides that a vote of the unit owners must be taken. Examples of these issues include, but are not limited to: amending the governing documents, waiving reserves and altering the common elements.
5. Unit owners may vote at a meeting or by written agreement with a majority of all unit owners to recall any board member.

### **Association Budget**

1. Unit owners may vote for an alternate budget if the developer controls the board and the adopted budget provides for assessments in excess of 115 percent of assessments for the prior fiscal year.
2. Petition the board for a special meeting of the owners to consider an alternate budget if a unit owner controlled board adopts a budget providing for assessments in excess of 115 percent of the previous year's assessments. Upon written application by 10 percent of the voting interests received within 21 days following the adoption of the budget the board shall call the special meeting of the association.

You should refer to the specific statutory section or rule for each cited provision. You may visit [www.MyFlorida.com/dbpr/](http://www.MyFlorida.com/dbpr/) or contact the Division at the address on this brochure to obtain a copy of the statute or the administrative rules.

*Revised July 2011*