

TAB 2



City of Palmetto Agenda Item

Meeting Date

December 19, 2011

Presenter: Jeff Burton/Mark Barnebey

Department: CRA/CRA Attorney

Title: Assignment of Vacant Land Contract between Bob Graham and Cadence Bank

Background:

On December 1, 2011, Bob Graham and Cadence Bank entered into a contract for Mr. Graham to purchase 3 parcels at 325 8th Avenue W, 320 9th Avenue W and 834 Riverside Drive from Cadence Bank for a total of \$770,000. This is a part of the property which has been discussed to be purchased by the CRA for a mixed use development and expansion of the boat ramp parking. The attached Assignment would assign the right of Mr. Graham to purchase the 3 parcels to the CRA. Mr. Graham would be paid \$77,000 upon closing by the CRA.

Discussion:

The CRA would be stepping into the shoes of Mr. Graham for this contract. The terms of the contract between Mr. Graham and Cadence Bank provide several potential issues for the CRA. The due diligence period ends December 30, 2011 which is too short. While the property has been cleared of buildings, it is adjacent to a known brownfield site and the CRA needs to be comfortable with the status of this issue. Title work, a survey, and the environmental analysis needs to be completed and analyzed. Title work, the survey, environmental work and other closing costs will be responsibility of the CRA. Total cost to the CRA is expected to be approximately \$900,000.00. Funding for the purchase would come from a 2006 loan with Bank of America which had been partially paid down.

Under the terms of this Assignment, the purchase of this property is NOT contingent on a closing of the adjoining Circle K property which is also on this Agenda. However, the acquisition of both the Cadence property and the Circle K property have value to the CRA independent of each other, although they are more desirable to the CRA if consolidated.

The basic terms of the Assignment are complete as presented, but there may be some minor fine tuning prior to Monday's meeting due to time constraints.

Based on the current terms of the agreement, we do not recommend entering into the Assignment for the Cadence property.

Budgeted Amount:	\$900,000	Budget Page No(s):		Available Amount:	\$0.00	Expenditure Amount:	\$900,000
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Additional Budgetary Information:

See Budget Amendment Resolution 2011-01

Funding Source(s):	19055961 00	Sufficient Funds Available:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Budget Amendment Required:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Source:	
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City Attorney Reviewed:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Advisory Board Recommendation:	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> N/A	Consistent With:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	CRA Plan	
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Potential Motion/Direction Requested: Not Approve/Approve the Assignment of Vacant Land Contract with Bob Graham

Staff Contact:

Attachments: Assignment of Vacant Land Contract, Vacant Land Contract between Bob Graham and Cadence Bank

ASSIGNMENT OF VACANT LAND CONTRACT

THIS ASSIGNMENT OF VACANT LAND CONTRACT ("Agreement") is made this ____ day of December 2011, by and between Palmetto Community Redevelopment Agency, a public body corporate and politic ("CRA"), and Bob Graham, an individual (the "ASSIGNOR").

INTRODUCTION

A. ASSIGNOR has contracted to purchase from Cadence Bank N.A, (the "Property Seller") the real property, lying, being and situate in the County of Manatee, State of Florida, described on Exhibit "A" attached to and hereby made a part of this Agreement (the "Property"), pursuant to the Vacant Land Contract with an effective date of December 1, 2011, a copy of which is attached to this Agreement as Exhibit "B" and hereby made a part hereof (the "Contract").

B. CRA desires to purchase the Property and desires to do so by way of taking an assignment of the Contract from ASSIGNOR, and the ASSIGNOR agrees to assign the Contract to CRA, upon the terms and conditions set forth in this Agreement.

PROVISIONS

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid by CRA to ASSIGNOR, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by ASSIGNOR to be supportive of this Agreement in its entirety, it is hereby agreed as follows:

1. Assignment of Contract. ASSIGNOR agrees to and hereby does assign and transfer to CRA all of ASSIGNOR's right, title and interest in and to the Contract and CRA agrees to and hereby does accept by assignment and assume ASSIGNOR's obligations as "Buyer" under the Contract upon the terms and conditions of this Agreement.

2. Effective Date. The "Effective Date" of this Agreement shall be the date on which the last one of the ASSIGNOR and CRA has executed this Agreement.

3. Closing Date. The Assignment Fee (defined below) for this Assignment shall be paid at the closing ("Closing") of the transaction under the Contract. The Closing shall be held at the office of counsel for CRA, Kirk-Pinkerton, P.A. in Bradenton, Florida.

4. Assignment Fee. At Closing CRA shall pay Assignor an assignment fee of \$77,000.00.

5. Feasibility Period, Inspection, Property Documents.

5.1. Investigation Period. CRA shall have until 5:00 PM EST on December 30, 2011 in which to investigate the Property for its suitability ("Feasibility Period"). If CRA determines that the Property is not suitable for its needs, CRA shall notify Assignor and Property Seller of its intent to re-assign the Contract to Assignor, no later than 5:00 P.M. on December, 2011 ("Reassignment Deadline"), unless the the Feasibility Period is extended, then the Reassignment Deadline shall be the later of three business days prior to the expiration of Feasibility Period or December 27, 2011 Failure of CRA to notify Assignor and Property Seller within the appropriate timeframe shall be deemed an acceptance of the Property by CRA. During the Feasibility Period, CRA, for any reason, may elect to re-assign the Contract to Assignor and CRA will then be released from any and all liability or obligations under the Contract. CRA may elect to accept the Property prior to the expiration of the Feasibility Period by notifying ASSIGNOR in writing of its acceptance. Unless the Feasibility Period is extended, as provided in Paragraph 5.5 of this Agreement, failure of CRA to notify ASSIGNOR before the Reassignment Deadline shall be deemed an acceptance of the Contract by CRA.

5.2 Inspection. CRA, its agents, employees and representatives shall have the right to access the Property at all times subsequent to the Effective Date and prior to the Closing Date, with full right to: (a) inspect the Property; and (b) to conduct reasonable tests thereon including, but not limited to, soil borings and hazardous materials and waste studies, and to make such other examinations with respect thereto as CRA, its counsel, licensed engineers, surveyors or other representatives may deem reasonably necessary. ASSIGNOR agrees that it shall not interfere, and it shall secure the agreement of the Property Seller that it shall not interfere, with the CRA in connection with the tests and inspections to be performed by, or on behalf of, the CRA. Any tests, examinations or inspections of the Property by CRA and all costs

and expenses in connection with CRA's inspection of the Property (or any part thereof) shall be at the sole cost of CRA and shall be performed in a manner so as not to interfere with the Property Seller's reasonable use of the Property and shall not violate any law or regulation of any governmental authority. Upon completion of such inspections, examinations or tests, CRA shall restore the Property to substantially the same condition as existed prior to the inspections and testing by, or on behalf of, CRA. Any information collected from such examinations, inspections or tests shall be made available for public review as may be required by Chapter 119, Florida Statutes (2011). To the extent provided by law and subject to any limitations contained in Section 768.28, Florida Statutes, CRA hereby agrees to indemnify and hold Property Seller harmless with respect to the CRA's inspection; except as expressly provided herein, nothing in this Contract shall be considered a waiver of sovereign immunity by CRA. By execution of this Agreement to CRA, Assignor grants (to the extent it has the requisite authority) and agrees to secure from the Property Seller a grant to CRA and the Sarasota Manatee Metropolitan Planning Organization, a license to enter the Property and perform such tests, examinations and inspections as set forth herein.

5.3 Property Documents. Within three (3) business days after execution and delivery of this Assignment, ASSIGNOR will furnish CRA with all information concerning the Property which ASSIGNOR possesses, or may reasonably have within its power to obtain, including, but not limited to all leases, if any, estoppel statements from all tenants, if any, verifying the absence of any uncured defaults under the leases, service contracts, plans, surveys, recorded or unrecorded exceptions to title, title commitment, environmental studies, soil tests or reports, engineering studies, inspection reports, feasibility studies, landscape plans, governmental, quasi-governmental applications and approvals, agreements and any other documents or materials relating to the suitability, development, use or value of the Property ("Property Documents"). Those Property Documents which were prepared for ASSIGNOR in connection with its determinations of feasibility under the Contract, including, without limitation, the survey, title commitment, environmental study, and any appraisals, shall be certified to ASSIGNOR, Porges, Hamlin, Knowles, & Hawk, P.A., the CRA, the City of Palmetto and Kirk Pinkerton, P.A.

5.4 Right to Re-Assign to Assignor. Upon any such cancellation and reassignment of the Contract to Assignor, CRA shall deliver any original Property Documents in CRA's possession to ASSIGNOR. If CRA re-assigns the Contract to ASSIGNOR during the Feasibility Period, other than the obligation of CRA to deliver Property Documents to

ASSIGNOR, this Agreement will be terminated and cancelled in all respects and CRA will not have any further rights or obligations hereunder, including, without limitation, any obligation with respect to the Assignment Fee.

5.5 Extension of Feasibility Period. If CRA has not completed its investigations of the Property by the Reassignment Deadline and desires to extend the Feasibility Period, then CRA shall remit Ten and NO/100 Dollars (\$10.00) as an extension payment (the "Extension Payment") to ASSIGNOR no later than 5:00 PM on December 27, 2011. ASSIGNOR shall timely deliver the Extension Payment to the Property Seller as consideration for an extension of the "Inspection Period" under the Contract, to extend the "Inspection Period" until January 31, 2012 and to extend the Reassignment Deadline hereunder to three business days before 5:00 PM EST on January 31, 2012. The Extension Payment shall be nonrefundable to CRA; except that if this Agreement is terminated and the Contract is terminated under circumstances entitling ASSIGNOR to a refund of the Extension Payment, then upon receipt of the refund of the Extension Payment under the Contract, ASSIGNOR shall remit it to CRA. CRA acknowledges, however, that the Extension Payment is nonrefundable if CRA terminates this Agreement during the Feasibility Period, as extended, because it determines that the Property is not acceptable.

6. Representations and Warranties by ASSIGNOR. ASSIGNOR hereby represents and warrants to CRA as follows:

6.1. Violations, Litigation and Adverse Information. ASSIGNOR has received no notice of and has no knowledge of: (i) any violation of any law, statute, ordinance, order, regulation, rule, restriction, or requirement of any governmental or quasi-governmental agency or tribunal affecting any portion of the Property; (ii) any suit or proceeding pending or threatened affecting ASSIGNOR or the Property Seller or the Contract or any portion of the Property in any court or before any governmental or quasi-governmental agency or tribunal which would in any manner impair ASSIGNOR's ability to perform its obligations under this Agreement or the Property Seller's ability to perform its obligations under the Contract, or (iii) any other fact or condition, which would have an adverse effect upon the Contract, the Property or its value which has not been disclosed in writing to CRA. ASSIGNOR covenants that it will have given

notice to CRA prior to the Closing Date if ASSIGNOR receives notice of or gains knowledge or any of the foregoing.

6.2. Contract Status. The copy of the Contract attached hereto as Exhibit "B" is a true, correct and complete copy of the original and it has not been disclaimed by either party to it, nor has it been modified or amended, in writing or verbally.. The Contract has been duly authorized and executed by and on behalf of ASSIGNOR and the Property Seller respectively; neither ASSIGNOR nor the Property Seller is in default under the Contract, and ASSIGNOR has received no notice of default or assignment from the Property Seller.

6.3 Ownership. ASSIGNOR has not previously assigned the Contract in full or partially and has not pledged it as security for any indebtedness or granted anyone an interest in it, and ASSIGNOR will convey the Contract to CRA free and clear of any liens, pledges, security interests, options, rights, charges, encumbrances or restrictions of any kind whatsoever.

6.4 Agreement Does Not Violate Contract. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby will not result in any violation of or default under the Contract.

6.5 ASSIGNOR's Authority. ASSIGNOR has full power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby, in accordance with law and the persons executing and delivering this Agreement for ASSIGNOR have the aggregate power and authority to do so for and on behalf of ASSIGNOR.

6.6. FIRPTA. ASSIGNOR is not a "foreign person", as defined by Section 1445 of the Internal Revenue Code, and shall comply with all requirements imposed by the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"), as amended, and, if applicable, ASSIGNOR shall execute an affidavit attesting to such fact, or shall evidence compliance with any withholding of sale's proceeds required pursuant to FIRPTA.

All representations and warranties by ASSIGNOR in this Agreement shall be deemed to apply as of the Effective Date hereof and shall be construed as continuing representations, warranties and agreement which shall survive the Closing Date.

7. ASSIGNOR's Actions Prior to Closing. Commencing as of the Effective Date and continuing for the entire period in which ASSIGNOR has any interest in the Contract:

7.1. ASSIGNOR shall not take any action or fail to take any action which would cause any of the representations or warranties made by ASSIGNOR under this Agreement to be in any way not completely true, complete and accurate;

7.2. ASSIGNOR shall cooperate fully with CRA during the Feasibility Period and at all times thereafter prior to Closing, pertaining to CRA's investigation of the Property;

7.3. ASSIGNOR shall keep the Contract in full force and effect, shall timely notify the Property Seller of this Agreement, and shall not terminate or modify the Contract or consent to an assignment, termination or modification of the Contract without CRA's prior consent; and

7.4. ASSIGNOR will not perform any act or permit any act to be performed which might cause damage, waste, or destruction to the Property.

8. Closing Deliveries by ASSIGNOR. At the Closing, ASSIGNOR shall deliver the following, which, if a document, shall be duly executed:

8.1 An estoppel certificate from the Property Seller confirming that there is no default under the Contract, that the Contract is in full force and effect, all required deposits have been paid, and other similar matters as may be required by CRA or its counsel;

8.2 FIRPTA Affidavit, if applicable; and

8.3 Such other and further documents as are provided for in this Agreement and such other and further documents as may be reasonably requested by CRA or its counsel to more fully effectuate the transactions contemplated by this Agreement.

9. Closing Delivery by CRA. On the Closing Date, CRA shall deliver to ASSIGNOR the reimbursement of Twenty Thousand and NO/100 (\$20,000.00) earnest money deposit paid by ASSIGNOR under the Contract. In addition, CRA shall furnish a Closing Statement.

10. Expenses. Each party shall bear its own costs, including its own attorneys' fees.

11. Brokerage. ASSIGNOR and CRA each represent to the other that neither has had any dealings with any real estate broker, finder, agent, or similar party in connection with the negotiation of this Agreement and the consummation of the purchase and sale contemplated hereby. ASSIGNOR and CRA do hereby indemnify and hold the other free and harmless from and against any and all costs, expenses, liabilities or claims for any brokerage or

other professional service fee, compensation, commission or charge claimed by any broker, finder, agent or other similar party, and shall be entitled to reasonable attorneys' fees in connection with defending same at trial and appellate levels, by reason of any action of the indemnifying party.

12. No Third Party Beneficiaries: This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary including, without limitation, the Property Seller.

13. Assignment. This Assignment may not be assigned by either party hereto without the prior written consent of the other party.

14. Notices. Any notices required to be given by the terms of this Agreement or under any applicable law by either party shall be in writing and shall be (i) hand delivered, (ii) sent by certified or registered mail, postage prepaid, return receipt requested, or (iii) sent by Federal Express or similar overnight courier service, and shall be effective upon receipt. Notice given by or to the attorney representing either party shall be effective as if given by or to said party. Such written notice shall be addressed as follows:

If given to ASSIGNOR, any such notice shall be addressed as follows:

Bob Graham
5201 Cone Road
Tampa, Florida 33610

If given to: CRA, any such notice shall be addressed as follows:

City of Palmetto Community Redevelopment Agency
715 4th Street West
Palmetto, Florida 34221
Attn: Jeff Burton, Executive Director

With a copy to:
City of Palmetto

516 8th Avenue West
Palmetto, Florida 34221
Attn: Mayor Shirley G. Bryant

With copies to:

Mark P. Barnebey, Esq. and
Sue Jacobson, Esq.
Kirk Pinkerton, P.A.
1301 6th Avenue West, Suite 102
Bradenton, Florida 34205

15. Default. If the transaction contemplated by this Agreement is not consummated through or because of the default of ASSIGNOR, or in the event any warranties or representations of ASSIGNOR are incorrect, CRA may elect to terminate this Agreement and all obligations and liabilities of CRA shall end. In such event, CRA shall also have the rights and remedies afforded under Florida law, including the right to recover actual and consequential damages and/or seek specific performance of this Agreement by ASSIGNOR. If such transaction is not consummated through or because of the default of CRA, then ASSIGNOR shall have the rights and remedies afforded under Florida law, including the right to seek specific performance of this Agreement by CRA.

16. Choice of Law and Venue. This Agreement shall be construed and interpreted under the laws of the State of Florida. ASSIGNOR and CRA agree that the proper venue with respect to any state or federal litigation in connection with this Agreement shall be Manatee County, Florida.

17. Powers and Privileges. The Parties shall also be governed by the following:

17.1 All rights, powers, and privileges conferred hereunder upon the parties shall be cumulative.

17.2 The failure of either party to exercise any power given hereunder or to insist upon strict compliance by another party with its obligation hereunder and no custom or

practice of the parties at variance with the terms hereof shall constitute a waiver of the party's later right to demand exact compliance with the terms hereof.

17.3 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

18. Agreement Not Recordable And Other Agreements. Neither this Agreement nor any notice thereof shall be recorded by any party hereto, or any agent of same, in any public records. No prior or present agreements or representations shall be binding upon any of the parties hereto unless incorporated in this Agreement.

19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same Agreement; provided, however, that each of the counterparts shall have been executed by the parties hereto.

20. Headings. The captions used in connection with the paragraphs of this Agreement are for convenience and reference and in no way define, describe, extend, or limit the scope of intent of any provision hereof.

21. Survival of Agreement. The terms, conditions, representations and warranties hereof shall survive the Closing Date hereof.

22. Litigation. In connection with any litigation, including appellate proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees, including any appellate proceedings.

23. Entire Agreement, Amendments. This Agreement contains the entire understanding between ASSIGNOR and CRA concerning the Contract and the Property. It may be altered or amended only by a written Agreement between CRA and ASSIGNOR. There are no promises, agreements, conditions, undertakings, inducements or waivers, oral or written, express or implied, between ASSIGNOR and CRA, other than as set forth in this Agreement.

24. Severability. If any provision contained in this Agreement is declared or held to be invalid or unenforceable, such declaration or holding shall be limited to its most narrow application and shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

25. Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

26. Time. Time is of the essence concerning this Agreement, and for all acts required to be done and performed by both parties hereto, including, but not limited to, each, every and all of the terms and conditions of this Agreement.

27. Time Periods. The calculation of the number of days that have passed during any time period prescribed based on calendar days, and any such period shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire at 5:00 p.m., eastern standard time, on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday, or legal holiday, shall extend to 5:00 p.m., eastern standard time, of the next full business day.

28. Public Disclosure Affidavit. Prior to the Closing, CRA shall send a notice required by F.S. Section 286.23(a) to the Property Seller; and it shall be a condition of CRA's obligation to close the transaction that the Property Seller shall provide to CRA the disclosure affidavit or proof of exemption as required by Section 286.23(1), Florida Statutes at or before the Closing, if applicable.

29. Authorization. The Mayor of the City of Palmetto or the Chairperson of the CRA is authorized to execute any documents related to this Contract on behalf of the CRA, including but not limited to, extensions, notices of termination and any documents related to Closing.

IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement as of the day and year first above written.

WITNESSES:

ASSIGNOR:

*

*(Print Name of Witness)

Bob Graham
Date executed: _____, 2011

*

*(Print Name of Witness)

	The PALMETTO COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic
_____ Signature	By: _____ _____
_____ Print Name	Its: _____
_____ Signature	ATTEST: _____
_____ Print Name	Date Executed: _____, 2011
Approved to Form and Legal Sufficiency By: _____	

AMS/MPB/Assignment (Superior Bank) rev 12-16-11

Nov. 28. 2011 11:17AM

A PARADISE REALTY

No. 4337 P. 4

Vacant Land Contract

FLORIDA ASSOCIATION OF REALTORS®

PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE: CORDELL BANK N.A. (Seller)
 and BOB GRAHAM OR ASSIGNS (Buyer)
 agree to sell and buy on the terms and conditions specified below (the property (Property) described as:
 Address: 325 5th Ave. W., 834 Riverside Dr., 320 9th Ave. W. Palmetto
 Legal Description: See Attached

Parcel A. \$200,000.00 - \$310,000.00 > 350,000.00 A
 Parcel B. 200,000.00 - \$310,000.00 > 350,000.00 A
 Parcel C. 40,000.00 - \$80,000.00 > 90,000.00 A
 including all improvements and the following additional property

\$770,000.00
\$700,000.00

PRICE AND FINANCING

2. PURCHASE PRICE: \$700,000.00 payable by Buyer in U.S. funds as follows:
 (a) \$10,000.00 Deposit received (checks are subject to clearance) on 24 Hours After Execution
\$20,000.00 for delivery to A Paradise Escrow Agent (Escrow Agent)
 Signature: _____ Name of Company: _____

3. Additional deposit to be delivered to Escrow Agent by _____
 days from Effective Date (10 days if left blank)

4. Total financing (see Paragraph 3 below) expressed as a dollar amount or percentage:
 Other: _____

5. Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
 paid at closing must be paid by locally drawn cashier's check, official check, or wired funds.
 (If complete only, purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to
 determine purchase price is: _____ per unit based on a calculation of total area of
 the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of this
 Contract. The following rights of way and other areas will be excluded from the calculation:

3. CASH/FINANCING: (Check as applicable) ☒ (a) Buyer will pay cash for the Property with no financing contingency.
 (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the
 Financing) within _____ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever
 occurs first) (the Financing Period). Buyer will apply for Financing within _____ days from Effective Date (5 days if left
 blank) and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer,
 after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this
 Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

(1) New Financing: Buyer will secure a commitment for new third party financing for \$ _____ of
 _____ % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer
 will keep Seller and Broker fully informed of the loan application status and progress and authorize the lender or
 mortgage broker to disclose all such information to Seller and Broker.

(2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to Seller in the
 amount of \$ _____ bearing annual interest at _____ % and payable as follows: _____

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow terms generally
 accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's
 option.

Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.

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Received Time Nov. 28: 5:26PM

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Nov. 28. 2011 11:17AM A PARADISE REALTY

No. 4332 P. 5

option If Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make the loan.

(3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to _____

LTV _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month including principal, interest, taxes and insurance and having a fixed other (describe) _____

interest rate of _____ % which will will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds _____ % or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

CLOSING

4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered on 30 Days After Inspection ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 3 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for the defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs

Recording fees for documents needed to carry the title evidence (if applicable under Paragraph 4).

(b) Buyer Costs

Land and recording fees on notes and mortgages.

Recording fees on the deed and financing statements.

Loan expenses.

Lender's title policy at the simultaneous issue rate.

Inspection fees.

Survey and plat.

Insurance.

Other.

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

(1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment. Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.

(2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence. Seller will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

(d) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues; if taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. PROPERTY TAX

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

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of fees that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the

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

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Received Time Nov. 28. 5:28PM

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No. 4332 P. 6

assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will pay all other amounts. If special assessments may be paid in installments, Buyer (if left blank, Buyer) shall pay installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

(f) Tax Withholding: If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or eliminated withholding, or (3) the gross sales price is \$200,000 or less. Buyer is an individual who purchases the Property to use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of the number of days the Property is in use during each of the first two 12-month periods after transfer. The IRS requires Buyer and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying for a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent. If Seller applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in escrow at Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests and gives Buyer notice of the pending application in accordance with Section 1445. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts. (g) 1031 Exchange: If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

PROPERTY CONDITION

6. LAND USE: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

(a) Flood Zone: Buyer is advised to verify by survey with the lender and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and conditions in the event of casualty.

(b) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect current intended use of the Property will not be grounds for canceling this Contract. The Feasibility Study Period has expired if Buyer has checked choice (2) below.

(1) Feasibility Study: Buyer will, at Buyer's expense and within 90 days from Effective Date ("Feasibility Study Period"), determine whether the Property is suitable in Buyer's sole and absolute discretion for:

environmental assessment and any other tests, analyses, surveys and investigations ("inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and zoning restrictions; subdivision status; soil and grade; availability of access to public roads, water and other utilities; consistency with local, state and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals.

Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports and other work generated as a result of the inspections.

Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

(2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the

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175 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and
176 restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental conditions,
177 are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

178 (d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(c) Any
179 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels,
180 units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more lots,
181 parcels, units, or interests which are offered as a part of a common promotional plan," Buyer may cancel this Contract for
182 any reason whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer elects
183 to cancel within the period provided, all funds or other property paid by Buyer will be refunded without penalty or obligation
184 within 30 days of this receipt of the notice of cancellation by the developer.

185 7. RISK OF LOSS; EMINENT DOMAIN: If any portion of the Property is materially damaged by casualty before closing, or
186 Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings,
187 or if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by
188 written notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in
189 accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

TITLE

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

193 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in
194 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of
195 which prevent Buyer's intended use of the Property as: covenants, easements
196 and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if
197 there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or
198 before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title evidence, which must be
199 generally accepted in the county where the Property is located (specify in Paragraph 6(c) the selected type). Seller will use
200 option (1) in Palm Beach County and option (2) in Miami-Dade County.

201 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and
202 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

203 (2) An existing abstract of title from a reputable and existing abstracting firm (if firm is not existing, then abstract must be
204 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the
205 Property recorded in the public records of the county where the Property is located and certified as Effective Date.
206 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
207 insurance agent or insurance company. Seller will pay for copies of all policy exceptions and an update in a format
208 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,
209 together with copies of all documents recited in the prior policy and in the update if a prior policy is not available to Seller.
210 The (1) above will be the title evidence. Title evidence will be delivered no later than 30 days before Closing Date.

211 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt
212 of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from receipt
213 of Buyer's notice of defects ("Cure Period") to cure the defects at Seller's expense. If Seller cures the defects within the
214 Cure Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing Date or within
215 10 days from Buyer's receipt of Seller's notice. If Closing Date has passed and Seller is unable to cure the defects within the
216 Cure Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of Seller's notice,
217 either cancel this Contract or accept title with existing defects and close the transaction.

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

223 (d) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as
224 defined in Section 161-053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law
225 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being
226 purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including
227 delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection
228 of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including
229 whether there are significant erosion conditions associated with the shoreline of the Property being purchased.

230 Buyer waives the right to receive a CCCL affidavit or survey.

MISCELLANEOUS

231 9. EFFECTIVE DATE; TIME; FORCE MAJEURE:

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

234 (b) Time: All time periods expressed as days will be computed in business days (a "business day" is every calendar day
235 except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal
236 holiday, the deadline shall be extended to the next business day.

237 Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

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holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where the Property is located) of the appropriate day.

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

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

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

12. ASSIGNABILITY; PERSONS BOUND: Buyer may reassign this Contract without Seller's written consent. The terms "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

DEFAULT AND DISPUTE RESOLUTION

13. DEFAULT: (a) Seller Default: If, for any reason, other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without penalty, or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for the full amount of the Brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid, as liquidated damages or to seek specific performance as per Paragraph 14, and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the Brokerage fee.

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

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

(b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee named in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

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

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ESCROW AGENT AND BROKER

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

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

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

Selling Brokerage Fee (1% of Purchase Price)

Selling Brokerage Fee (1% of Purchase Price)

ADDITIONAL TERMS

18. ADDITIONAL TERMS

Seller will provide Buyer with copies of surveys, Encumbrances, etc. if available.
 Studies and any other pertinent information which may materially affect property, if any.

A Paradise with Return CO.T. of Total Commission

Sold AS IS NO Warranties

Buyer must close within 30 days

Closing no later than 1/23/12

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

377 OFFER AND ACCEPTANCE

378 (Check if applicable: Buyer received a written real property disclosure statement from Seller before making this Offer.)
379 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
380 delivered to Buyer no later than Dec 15th at 5:00 PM, this offer will be
381 revoked and Buyer's deposit refunded subject to clearance of funds.

382 COUNTER OFFER/REJECTION

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

386 Date Dec 28 2011 Buyer [Signature]
387 Print name Robert S. Green

388 Date _____ Buyer _____
389 Phone _____ Print name _____
390 Fax _____ Address _____
391 E-mail _____

392 Date 12-1-11 Seller [Signature]
393 Print name Steven J. Wadsworth
Counter 40 Id 12-6-11 5:00 PM

394 Date _____ Seller _____
395 Phone _____ Print name _____
396 Fax _____ Address _____
397 E-mail _____

398 Effective Date: _____ (The date on which the last party signed or initialed acceptance of the final offer.)

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

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