

Contract for Sale and Purchase
PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE: _____ ("Seller")
and _____ and/or Assigns _____ ("Buyer")
agree to sell and buy on the terms and conditions specified below the property ("Property") described as:
Address: _____
Legal Description: _____

_____ including all improvements and the following additional property: _____ None

PRICE AND FINANCING

- 2. PURCHASE PRICE:** \$ _____ payable by Buyer in U.S. funds as follows:
- (a) \$ _____ **Deposit** to be made within 48 hours of Sellers acceptance of this contract to XXXXXX XXXXXXXXXX, FL ("Escrow Agent").
- (b) \$ _____ **Additional deposit** to be made to "Escrow Agent" at end of "Feasibility Study Period".
- (c) \$ _____ **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 or wired funds.
- (d) The unit used to determine the purchase price is an acre prorating areas of less than a full unit. The purchase price will be \$ _____ 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.

3. CASH/FINANCING: Buyer will pay cash for the Property with no financing contingency.

CLOSING

4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered on or before 45 days following receipt by Buyer of all approvals and permits required by all jurisdictional authorities in the area in which the property is located to commence construction for the development of this property into a single family residential community. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days.

5. CLOSING PROCEDURE; COSTS: If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs: Seller will pay taxes on the deed and recording fees for documents needed to cure title; certified, confirmed and ratified special assessment liens; title evidence (if applicable under Paragraph 8).

(b) Buyer Costs: Buyer will pay taxes and recording fees on notes and mortgages and recording fees on the deed and financing statements; loan expenses; pending special assessment liens; lender's title policy at the simultaneous issue rate; inspections; survey and sketch; insurance.

(c) Title Evidence and Insurance: Seller will provide a Paragraph 8 owner's title insurance commitment as title evidence. Buyer will select the title agent. Seller will pay for the owner's title policy, search, examination and related charges. Each party will pay its own closing fees. Lake Title Group, Inc., Tavares, FL shall provide the Title Insurance and act as Closing Agent in this transaction.

(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.

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

Buyer (___) (___) and Seller (___) (___) acknowledge receipt of a copy of this page, which is Page 1 of 6 Pages.

federal law.

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 rebuilding in the event of casualty.

(b) Feasibility Study: Buyer will, at Buyer's expense and within **XXX days** from Effective Date ("Feasibility Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for residential community development use. During the Feasibility Study Period, Buyer may conduct a Phase I 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 statutes; 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, provided Seller incurs no expense or liability in the application process or related proceedings.

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 attorney's fees, 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 for any reason whatsoever 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 notification by Buyer that the Contract has been terminated on a timely basis.

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

TITLE

Buyer (___) (___) and Seller (___) (___) acknowledge receipt of a copy of this page, which is Page 2 of 6 Pages.

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

(a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent residential use of the Property: covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before closing. Seller will, prior to closing, deliver to Buyer a title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and subject only to title exceptions set forth in this Contract.

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

(c) Survey: Within 30 days of the Effective Date of this Contract, Seller will, and at Seller's expense, have the Property surveyed and deliver written notice to Buyer, within 5 days from receipt of survey but no later than 20 days from the date of closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be determined in accordance with subparagraph (b) above.

MISCELLANEOUS

9. EFFECTIVE DATE; TIME: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs the latest offer. **Time is of the essence for all provisions of this Contract.** All time periods will be computed in business days (a "business day" is every calendar day except Saturday, Sunday and national legal holidays). If any is deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where the Property is located) of the appropriate day.

10. NOTICES: All notices will be made 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.**

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 and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, so all remaining provisions will continue to be fully effective. This Contract will not be recorded in any public records.

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

Buyer (___) (___) and Seller (___) (___) acknowledge receipt of a copy of this page, which is Page 3 of 6 Pages.

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, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without waiving the right to seek damages or to seek specific performance as per Paragraph 16. Seller will also be liable to Broker for the full amount of the brokerage fee. **(b) Buyer Default:** If Buyer fails to perform this Contract within the time specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as per Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally among cooperating 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 between the parties arising out of or relating to this Contract or its breach will be settled as follows:

(a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real Estate Commission. Buyer and Seller will be bound by any resulting settlement or order.

(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 18 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 Mediation Association 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 American Arbitration Association 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 arbitrators' fees and administrative fees of arbitration.

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 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.

Buyer (___) (___) and Seller (___) (___) acknowledge receipt of a copy of this page, which is Page 4 of 6 Pages.

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, 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 unless Broker indicates personal verification of the representation. 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) services or products provided; 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 brokerage(s) named below are collectively referred to as "Broker." Seller and Buyer acknowledge that the brokerage(s) named below are the procuring cause of this transaction. **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, unless 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.

The Far Points Group/ Matthew Realty
Broker/brokerage fee: XX%

Broker/brokerage fee: XX%

ADDITIONAL TERMS

18. ADDITIONAL TERMS: (a) Within 15 days of the effective date of this contract, Seller will deliver to Buyer copies of any existing surveys, leases, permits, applications, soil tests analysis, geotechnical and environmental reports, engineering plans and calculations, zoning and utility letters, title policies, evidence of concurrency vesting or other information that may be useful in Buyer's investigation and development of the site. If this transaction does not close, all documents will be returned to Seller.

(b) If not available upon execution of this Contract, Seller at Sellers expense shall provide to Buyer a boundary and topo survey and a Phase (1) environmental survey of this property within 30 days of the effective date of contract.

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

(Signatures Appear On Next Page)

OFFER AND ACCEPTANCE

Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy delivered to Buyer no later than 5:00 p.m. on xxxxxxxxxx this offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 5 of 6 Pages.

Buyer:

Seller:

XXXXXXXXXXand/or Assigns

By: _____

By: _____

Print Name: _____

Date: _____

Date: _____

XXXXXXXXXXXXXXXXXX.
XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXX

Address.
City & State:
Phone: _____
Fax: _____

Effective Date: _____

(The date on which the last party signed or initialed acceptance of the final offer.)