

**SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM  
PURCHASE AGREEMENT**

THIS AGREEMENT, made and entered into by and between **THE VILLAGE AT PONTE VEDRA, LLC**, a Florida limited liability company, and **THE FAIRWAYS AT PONTE VEDRA, LLC**, a Florida limited liability company (hereinafter, collectively, referred to as the "Developer" or "Seller"), and \_\_\_\_\_ (hereinafter called the "Purchaser").

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY DEVELOPER TO A PURCHASER OR LESSEE.**

W I T N E S S E T H

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto do hereby agree as follows:

1. **GENERAL.** Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Agreement, Unit \_\_\_\_\_ ("Unit"), Phase \_\_\_\_\_, of Summer House in Old Ponte Vedra Condominium, a Condominium ("Condominium") a condominium development in St. Johns County, Florida, with the property description of the Condominium attached hereto and incorporated herein as Exhibit "A" and the floor plan for such Unit attached hereto and incorporated herein as Exhibit "B". Purchaser acknowledges that at the time of entering into this Agreement, the improvements which comprise the Condominium are substantially complete and the Unit is ready for occupancy. The Condominium was created by conversion of existing improvements pursuant to the Declaration of Condominium of Summer House in Old Ponte Vedra Condominium recorded in Official Records Book 2495, Page 572 of the Public Records of St. Johns County, Florida, as same may have been amended and supplemented ("Declaration"). Purchaser acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to purchasers, on or before the execution of this Agreement by Purchaser. The foregoing statement shall not, however, be in lieu of the execution of a Receipt for Condominium Documents. The Unit, together with all appurtenances thereto, including an undivided interest in the common elements of the Condominium attributable to such Unit is more particularly described in the Declaration and exhibits thereto (all such terms as defined in the Declaration).

**The Unit has been previously occupied.**

2. **PURCHASE PRICE, METHOD OF TOTAL PAYMENT AND MODIFICATION OF PURCHASE PRICE FOR SELECTION OF OPTIONS.** The total purchase price of the Unit ("Total Purchase Price") shall be broken out as follows:

<b>Base Purchase Price For Unit</b>	<b>\$ _____</b>
<b>10% Buyer's Premium</b>	<b>\$ _____</b>
<b>TOTAL PURCHASE PRICE:</b>	<b>\$ _____</b>

The Total Purchase Price shall be \_\_\_\_\_  
and No/100 Dollars (\$) \_\_\_\_\_) for the Unit, which sum shall be paid by Purchaser to Seller as follows:

- (a) Deposit paid upon execution of this Agreement, receipt acknowledged subject to collection \$ \_\_\_\_\_
- (b) Balance of Total Purchase Price due at Closing, by cash, Bank cashier's check, or wire transfer of funds \$ \_\_\_\_\_

All payments must be in United States funds and any permissible check must be drawn on a bank located in the United States.

**3. USE OF DEPOSITS.**

(a) All sums paid prior to Closing under Section 2 above ("Deposits") shall be paid to and held by North American Title, whose address is \_\_\_\_\_ ("Escrow Agent") and disbursed in accordance with the terms of this Agreement. The Deposits shall be held in a non-interest bearing account. Purchaser will receive a receipt for the Deposits from Escrow Agent upon request.

(b) Seller agrees to give Purchaser a credit at Closing (if, but only if, the transaction contemplated by this Agreement is properly closed in accordance with the Agreement terms) in an amount equal to the amount of the Deposits, which shall be disbursed to Seller at Closing. In the event Purchaser properly terminates the Agreement pursuant to its terms, or pursuant to the provisions of Chapter 718, Florida Statutes, the Florida Condominium Act, Purchaser shall be entitled to receive a refund of the Deposits made hereunder from Escrow Agent.

**4. INTENTIONALLY DELETED.**

**5. CLOSING DATE, CONVEYANCE AND ENCUMBRANCES.**

(a) Without guaranteeing a date for closing, it is estimated that the closing of the transaction contemplated by this Agreement shall occur within thirty (30) days of the Effective Date as hereinafter defined.

(b) In the event Purchaser shall fail to close on the Closing Date, then Purchaser shall be deemed in default as provided in Section 14 hereof. If Seller agrees in writing to reschedule Closing at Purchaser's request, or if Purchaser is a corporation or other entity and Purchaser fails to produce the necessary documentation Seller requests and, as a result, Closing is delayed, or if Closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), then, whether or not Purchaser is actually in default as a result of such delay, Purchaser agrees to pay at Closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. All prorations will be made as of the originally scheduled Closing Date. Purchaser understands that Seller is not required to reschedule or to permit a delay in Closing at Purchaser's request.

(c) Seller shall convey at Closing by special warranty deed, insurable fee simple title to the Unit subject only to current taxes, applicable zoning restrictions, conditions, limitations, utility service agreements, reservations, terms and conditions of the Declaration and Exhibits thereto, covenants and restrictions, limitations, conditions and easements of record at the time of Closing. Delivery to Purchaser at or before Closing of a title insurance commitment issued by a title

issuer licensed to do business in Florida agreeing to insure title subject only to the exceptions set forth above and the standard printed exceptions contained in an owner's title insurance policy in the State of Florida, shall be conclusive evidence that title to the Unit meets the requirements of this Agreement.

(d) Seller shall deliver possession of the Unit to Purchaser at the time of Closing. The Closing shall take place at the office of Seller's attorney, or such other place as may be designated by Seller. If Seller is unable to deliver title as aforesaid, subject to the requirements set forth in Section 5(c), Seller shall be afforded a period of not more than sixty (60) days from receipt by Seller of written notice of such title defects within which to cure any objections or defects in title and, if Seller does not cure such objections and defects, Purchaser may accept title in its then existing condition and close the transaction, but without any diminution of the Purchase Price, or Purchaser may terminate this Agreement and be entitled to the return of all Deposits and upon such return, the parties shall be released of any and all liabilities to each other and this Agreement shall thereafter be null and void.

(e) At the same time Purchaser receives the special warranty deed, Purchaser agrees to pay the balance of the Total Purchase Price, applicable closing costs and any additional amounts owed under this Agreement (including but not limited to any interest accrued as the result of a delay in closing). Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Purchaser agrees Seller may unilaterally record in the Public Records of St. Johns County). This Section shall survive Closing.

(f) The acceptance of a deed by Purchaser and the Closing of the transaction shall be acknowledgment by Purchaser of the full performance by Seller of all of its agreements, obligations and responsibilities under this Agreement, and no performance of any agreement, obligation or representation of the Seller shall survive the Closing except the warranties contained in the special warranty deed

(g) RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, as amended ("RESPA"), Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either an owner's or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such title insurance from a company of Purchaser's choice and Purchaser shall pay, at Closing, the title insurance premium for such policy.

**6. CLOSING COSTS.** Purchaser is responsible for the costs associated with the premium for an owner's title insurance policy, the cost of recording the special warranty deed, documentary stamp taxes on the special warranty deed and Purchaser's attorney's fees, as applicable ("Closing Costs"). Purchaser shall pay all costs and fees in connection with any financing Purchaser requires, including, but not limited to, additional recording fees (if any), intangible tax on the mortgage, lender's title insurance fees, mortgage insurance premiums, escrow deposits, prepaid interest, all discount points required by any lender, any fees associated with financing regarding the purchase of the Unit, loan fees, escrow fees, appraisals, credit fee, prepayments and Purchaser's attorney's fees. Notwithstanding the foregoing, nothing herein shall be deemed to qualify or otherwise condition Purchaser's obligation to close "all cash" on the purchase of the Unit. Purchaser will also be required to reimburse Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to Closing for the Unit.

**7. BROKERAGE AND AGENCY.** Seller is represented by J. P. King Auction Company, Inc., a real estate broker. If Purchaser worked with or was represented by a real estate broker, a disclosure of such brokerage relationship set forth in Exhibit "C" shall be a part of this Agreement. If no such brokerage relationship exists, there shall be no Exhibit "C" to this Agreement. In no event shall Seller have any obligation to pay any real estate commission except in the event of the closing of this transaction in accordance with the terms of this Agreement.

Except as set forth in this Section, Purchaser and Seller represent and warrant to the other that each party has not dealt with another broker, agent, or finder in connection with this transaction and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs and expenses including, but not limited to, attorneys' fees and court costs that may be incurred or suffered as a result of any claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity and arising through the actions of the indemnifying party, whether or not such claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity is meritorious.

8. **DISCLAIMER.** Purchaser and Seller acknowledge that they have not relied upon any advice, representations or statements of Brokers and waive and shall not assert any claims against Brokers involving the same. The term "Broker" as used herein, shall mean J. P. King Auction Company, Inc. and any party listed as "Purchaser(s) Broker" in Exhibit "C" attached hereto, if any. Purchaser and Seller agree that Brokers shall not be responsible to advise Purchaser and Seller on any matter, including but not limited to the following: any matter which could have been revealed through a survey, title search or inspection of the Unit; the condition of the Unit, any portion thereof, or any item therein; the necessity or cost of any repairs to the Unit; hazardous or toxic materials; the tax or legal consequences of this transaction; the availability and cost of utilities or community amenities; the appraised or future value of the Unit; any condition(s) existing off the Condominium which may affect the Condominium; the terms, conditions and availability of financing; and the uses and zoning of the Condominium whether permitted or proposed. Purchaser and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them, they shall seek independent expert advice relative thereto.

9. **PRORATIONS.**

(a) **Ad Valorem Taxes.**

(i) Purchaser acknowledges that, as of the year in which closing takes place, the Unit may not have been a separately described and assessed parcel of real estate and that, in that event, ad valorem taxes for the Unit for the year in which closing takes place will be assessed under a tax bill in the name of Seller which covers additional property. Should the Unit not be a separately described and assessed parcel of real estate, Purchaser agrees to pay Seller at closing that portion of the tax for the year in which closing takes place (based on the prior year if the tax bill for the year in which closing takes place is not yet available) which shall be determined by multiplying the total tax bill by the percentage interest in the Common Elements assigned to the Unit in the Declaration and then prorating the product of such multiplication as of the date of closing. Seller agrees to pay the entire tax bill before it becomes delinquent and, upon written request from Purchaser or any first mortgagee of the Unit, to provide Purchaser or such mortgagee proof of payment. If the amount allocated to the parties is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(ii) If, in the year in which closing takes place, the Unit is a separately described and assessed parcel of real estate, then ad valorem taxes applicable to the Unit shall be prorated between the Seller and Purchaser as of the date of closing. If the amount allocated to Purchaser is based upon an estimate, which estimate shall be determined at Seller's sole discretion, and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

(iii) Property Tax Disclosure Summary. In accordance with Section 689.261, Florida Statutes, Seller is required to provide the following notice to Purchasers.

PROPERTY TAX DISCLOSURE SUMMARY

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

(b) General Assessments. Purchaser shall pay at Closing his or her pro rata share of the general assessment levied against the Unit, as provided in the Declaration and Bylaws, for the month in which the Closing shall take place, which pro rata share of the general assessment shall be adjusted at the Closing according to the number of days remaining in the calendar month in which the Closing occurs. In addition, Purchaser shall pay at Closing the general assessment owed by the Unit for the month immediately following the month in which the Closing takes place. Thereafter, commencing on the first day of the second calendar month following the date of Closing, Purchaser shall pay general assessments for his or her Unit monthly or quarterly as determined by the Board of Directors in advance and shall be due on the first day of each month in advance unless otherwise ordered by the Board of Directors. Said general assessment shall be payable to Summer House in Old Ponte Vedra Condominium Association, Inc. ("Association").

(c) Contribution to Working Capital Fund of Association. In addition to all other sums due hereunder, Purchaser agrees at Closing to make a nonrefundable contribution to the working capital fund of the Association in an amount equal to two (2) months general assessments on the Unit (which contribution is not to be credited against regular assessments). This sum shall be deposited in the Association's account for the intended purpose of establishing initial operating funds and working capital and for initial, non-recurring expenses.

(d) All closing prorations shall be made as of the originally scheduled Closing Date.

**10. SUMMER HOUSE IN OLD PONTE VEDRA CONDOMINIUM ASSOCIATION, INC.**

(a) Governing Documents. Purchaser acknowledges that the Unit being purchased is a portion of the real property and improvements subject to the Declaration referred to in Section 1. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the Bylaws, and the rules and regulations of the Association. Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) Membership in Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration, including the obligation of the Purchaser to pay a contribution to the working capital of the Association referred to in Section 9(c) above.

(c) Amendments to Documents. Purchaser hereby acknowledges and agrees that prior to the closing, Seller shall have the right to modify, change, revise and amend, without

Purchaser's approval, any or all of the documents required to be provided to Purchaser under Section 718.503, Florida Statutes. In the event Seller shall make any amendment, modification, change, or revision to the documents or materials, which materially alters or modifies the offering, then a copy of such shall be delivered to the Purchaser and, if such change, amendment, revision or modification materially alters or modifies the offering in a manner that is adverse to the Purchaser, then, the Purchaser shall have the option to (1) consent to such, or (2) within fifteen (15) days after receiving a copy of such, terminate, in writing, this Agreement, in which event Purchaser's entire Deposits shall be refunded and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser does not terminate this Agreement within said fifteen (15) days, Purchaser shall be conclusively deemed to have consented to the proposed change, amendment, modification or revision.

(d) Insurance. Purchaser shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, Purchaser shall furnish a copy of such insurance policy or policies to the Association.

**11. INTENTIONALLY DELETED.**

**12. NONASSIGNABILITY BY PURCHASER**. Purchaser's interest in this Agreement may not be transferred or assigned, in whole or in part, without the prior written consent of Seller, which may be granted or withheld at Seller's sole and absolute discretion. Seller shall also have the right to require the payment of an assignment fee equal to 25% (twenty-five percent) of the difference between Purchaser's purchase price and Assignee's purchase price as a condition to an assignment. Seller reserves the right to assign this Agreement without the prior consent of Purchaser.

**13. ADVERTISING**. Without limiting the generality of the foregoing, Purchaser shall not, prior to closing on title to the Unit, and unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed for sale on the Internet or on the Multiple Listing Service or otherwise. Any violation of any of the foregoing provisions of this Section 13 shall be deemed an immediate default by Purchaser under this Agreement (which is not capable of cure and for which no notice must be given).

**14. DEFAULT**.

(a) In the event Seller fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and conditions of this Agreement and Seller does not cure such failure within seven (7) days of receiving written notice of such failure from Purchaser, then Purchaser shall be entitled to terminate this Agreement by giving written notice to Seller and Escrow Agent, whereupon the Deposits shall be immediately delivered to Purchaser. Thereafter, all further rights, obligations and liabilities created hereunder shall be deemed terminated and of no further force and effect. Alternatively, as Purchaser's sole and exclusive additional remedy, Purchaser may pursue monetary damages in an amount not to exceed twice the amount of the total Deposits made by Purchaser hereunder. Purchaser hereby waives the right to pursue any additional remedies, including a claim for specific performance.

(b) In the event Purchaser fails to comply with or perform any of the covenants, agreements or other obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller shall be entitled to terminate this Agreement upon written notice to Purchaser whereupon Seller shall be paid the Deposits as fixed and full liquidated damages, it being acknowledged that it is impossible to more precisely estimate the specific damages to be suffered by Seller, but that the sum herein stipulated is a reasonable estimate of such damages and the parties hereto expressly acknowledged and intend that this provision shall be a provision for the retention of

the Deposits as liquidated damages and not as a penalty, whereupon all rights, liabilities and obligations created under the terms and provisions of this Agreement shall be deemed null and void of no further force and effect.

**15. ATTORNEY FEES/WAIVER OF JURY TRIAL.**

(a) In the event of any legal proceeding to enforce any of the terms and provisions of this Agreement, the prevailing party shall be entitled to receive all reasonable attorneys' fees, paralegal charges, costs and disbursements incurred therein (including attorneys' fees, paralegal charges, costs and disbursements for all appeals.

(b) Waiver of Trial by Jury. SELLER AND PURCHASER HEREBY MUTUALLY, KNOWINGLY AND VOLUNTARILY WAIVE THE RIGHT TO A TRIAL BY JURY, AND NEITHER OF THEM SHALL SEEK A TRIAL BY JURY, IN ANY LAWSUIT OR PROCEEDING (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE AND SHALL BE SUBJECT TO NO EXCEPTIONS. SELLER AND PURCHASER HEREBY ACKNOWLEDGE HAVING READ AND UNDERSTOOD THE MEANING AND RAMIFICATIONS OF THE WAIVER PROVISION.

\_\_\_\_\_  
PURCHASER      DATE      PURCHASER      DATE

**16. NOTICES.** Each notice, except for oral notice of the date and time of closing, required or permitted to be given hereunder must comply with the requirements of this Section. Each such notice shall be in writing and shall be delivered either by personally delivering it by hand or Federal Express or similar courier service to the person to whom notice is directed, or by facsimile transmission, or by depositing it with the United States Postal Service, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party (and marked to a particular individual's attention). Such notice shall be deemed delivered at the time of personal delivery or, if mailed, when it is deposited as provided above, but the time period in which a response to any such notice must be given or any action taken with respect thereto shall commence to run from the date it is personally delivered or, if mailed, the date of receipt of the notice by the addressee thereof, as evidenced by the return receipt. Notwithstanding the above, notice by facsimile transmission shall be deemed to have been given as of the date and time it is transmitted if the sending facsimile machine produces a written confirmation with a date, time and telephone number to which the notice was sent. Rejection or other refusal by the addressee to accept the notice shall be deemed to be receipt of the notice. In addition, the inability to deliver the notice because of a change of address of the party of which no notice was given to the other party as provided below shall be deemed to be the receipt of the notice sent. The addresses of the parties to which notice is to be sent shall be those set forth below and shall be an address in the United States. Such addresses may be changed by either party by designating the change of address to the other party in writing.

**17. FLOOR PLANS AND MODELS.** Purchaser hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Purchaser which purport to depict the Unit, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same. The Purchaser further acknowledges and agrees that the decorations, furniture, furnishings, wallpaper, appliances, fixtures, floor coverings (i.e., tile and hardwood floors) and the like, contained in any model unit of Summer House in Old Ponte Vedra Condominium, are for demonstrative purposes only, and are not included in the property which is the subject of this Agreement.

**18. UNIT COMPLETION AND INSPECTION.**

(a) Standard Specifications and Upgrades. The Unit has been constructed substantially in accordance with the Floor Plans set forth in Exhibit "B" attached hereto and incorporated herein by this reference.

(b) "AS IS" and "WHERE IS". Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Unit other than warranties of title pursuant to the deed of conveyance in Section 5, and all such warranties are hereby disclaimed. Without limiting the generality of the foregoing, SELLER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY, AND IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES, SELLER HEREBY MAKES NO IMPLIED WARRANTIES, HAVING ELECTED INSTEAD TO ESTABLISH CONVERTER RESERVE ACCOUNTS IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES IN LIEU OF IMPLIED WARRANTIES OR POSTING OF A SURETY BOND; PROVIDED THAT IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES, IN THE EVENT THAT THE SELLER FAILS TO ESTABLISH SUCH CONVERTER RESERVE ACCOUNTS, THE SELLER SHALL BE DEEMED TO HAVE GRANTED TO PURCHASER AN IMPLIED WARRANTY OF FITNESS AND MERCHANTABILITY AS SET FORTH IN SECTION 718.618(6), FLORIDA STATUTES. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE SELLER OR ANOTHER PARTY), SHALL AUTOMATICALLY WAIVE ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES TO THE EXTENT ALLOWED BY LAW.

**SELLER HAS ESTABLISHED CONVERTER RESERVE ACCOUNTS IN ACCORDANCE WITH SECTION 718.618, FLORIDA STATUTES.**

Florida law requires the Seller to provide the following notice to Purchasers:

#### CHAPTER 558 NOTICE OF CLAIM

CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE, REFERRING TO CHAPTER 558, OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

The sale of the Unit by Seller to Purchaser shall be "AS IS" and "WHERE IS" and "WITH ALL FAULTS." As to items which are within the Unit but which Seller did not manufacture, such as any air conditioner, water heater, range, dishwasher and other appliances, equipment or "consumer products," Seller will transfer to Purchaser any manufacturer's warranties at closing which by their terms are transferable.



19. **FLORIDA LAW.** This Agreement concerns the sale of real property located in the State of Florida. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Florida.

20. **TIME OF ESSENCE.** Time is of the essence of this Agreement.

21. **FORCE MAJEURE.** Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by acts of God or any other causes beyond the reasonable or practical control of the party whose performance is so delayed, which such causes are recognized as excusable delays in Florida, and the time for performance shall be automatically extended for a like period.

22. **SEVERABILITY.** The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

23. **CONSTRUCTION OF AGREEMENT.** Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Agreement and every document provided to Purchaser pursuant to Section 718.503, Florida Statutes, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions and affixes his hand and seal hereto with full knowledge of same. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same. It is further agreed that words of any gender used in this Agreement shall be held to include any other gender, any words in the singular number shall be held to include the plural wherever applicable, and that captions and paragraphs numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such paragraph or in any way affect this Agreement.

24. **NON-RECORDATION OF AGREEMENT.** The parties agree that neither this Agreement or a copy of this Agreement or a lis pendens notice relating to the Unit shall ever be filed of record. If either party does so record, the other party may avail itself of any remedies available to it at law or in equity. Notwithstanding the foregoing, there may be recorded, however, at Seller's sole option, a memorandum of agreement or similar document referencing this Agreement in the public records of St. Johns County, Florida.

25. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any statements, agreements, or representations, either oral or in writing, in connection herewith, modifying, adding to, or changing the terms and conditions hereof and neither party has relied upon any representation or warranty not set forth in this Agreement. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof.

26. **SURVIVAL.** All terms, conditions, representations, and provisions contained herein shall extinguish upon closing and delivery of the deed, except for Sections 7 (Brokerage and Agency), 9 (Prorations), 10(a) (Governing Documents), 15 (Attorney Fees), 18 (Unit Completion and Inspection), 23 (Construction of Agreement), 25 (Entire Agreement), 28 (Disclosures), and 32 (Subordination) hereof, which shall survive indefinitely.

**27. SELLER'S USE OF THE CONDOMINIUM PROPERTY.** As long as Seller owns a unit or units and is offering same in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors and prospective buyers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements (as defined in the Declaration), subject to Purchaser's reasonable access to and from the Unit after closing, for the purposes of completing any renovation or conversion of the Common Elements and other units in the Condominium. Seller's salespeople can show units and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell or lease Units or to develop and manage the Condominium Property and/or Association Property or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, in Seller's opinion, and cannot unreasonably interfere, in Seller's opinion, with Purchaser's use and enjoyment of the Unit. This paragraph will survive (continue to be effective after) Closing.

**28. DISCLOSURES.** Purchaser acknowledges the following:

(a) Purchaser understands that: (a) the Condominium Association budget provides only an estimate of what it will cost to run the Association during the period of time stated in the budget; and, (b) the Association may make changes to the budget as permitted by applicable law from time to time cover increases or decreases in actual or estimated expenses. Purchaser also understands that the assessments for the Unit payable to the Association as shown in the budget or the level of assessments payable to the Association are not guaranteed, except to the extent and only in the manner provided (if at all) in the governing documents of the Condominium and this Agreement. The budget of the Association is, by definition, tentative and based upon estimates available at the time of its preparation. As such, Purchaser acknowledges, understands and agrees that said budget is subject to change.

(b) The Condominium is located adjacent to thoroughfares which could be improved or widened in the future.

(c) The views from Purchaser's Unit can change over time due to, among other things, additional development and the removal or addition of landscaping.

(d) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(e) No representations are being made regarding which schools may now or in the future serve the Unit.

(f) Since in every neighborhood, there are conditions which different purchasers may find objectionable, Purchaser acknowledges that there may be conditions outside of the Condominium which Purchaser finds objectionable and that it shall be the sole responsibility of Purchaser to become acquainted with neighborhood conditions which could affect the Unit.

(g) Purchaser, by acceptance of a deed or other conveyance of a Unit, hereby acknowledges and agrees that sound transmission in a building(s) such as in the Condominium is very difficult to control, and that the noises from adjoining or nearby Units and/or mechanical equipment can often be heard in another Unit. Seller does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the

Condominium Property, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission

(h) Purchaser understands and agrees that there are various methods for calculating the square footage of a Unit. Accordingly, during the pre-closing inspection, Purchaser should, among other things, review the size and dimensions of the Unit. By Closing, Purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Purchaser at any time prior to Closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage.

(i) The Unit may trap humidity created by everyday living (cooking, bathing, laundering, etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Purchaser, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially mildew or mold. (See Section VII(E) of the Declaration.) Further, given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Purchaser is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, Purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Seller and Association from any and all liability resulting from same.

(j) Exposed concrete surfaces in portions of the Condominium which are not heated and cooled are subject to cracking due to (A) water penetration, (B) expansion and contraction of the concrete with temperature changes, and (C) building settlement.

(k) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.

(l) The Association may, but shall not be obligated to, engage a company to provide beverage and food service to owners and occupants utilizing the swimming pool, including possibly serving alcoholic beverages in accordance with applicable laws and regulations.

(m) Purchaser acknowledges and understands that the Seller may be renovating portions of the Condominium and engaging in other construction activities related to the Common Elements. Such renovation and construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, Purchaser agrees that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Seller and its agents to be deemed in violation of any provision of the Declaration.

**29. RADON GAS DISCLOSURE.** The following disclosure is required by Section 404.056, Florida Statutes, for all contracts for sale and purchase of any building in Florida:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk 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 public health unit. Seller does not conduct any testing for radon on the Condominium Property, and Seller makes no representation to Purchaser concerning the presence or absence of radon gas in the Unit at any time or in any quantity. Purchaser hereby expressly releases Seller from any loss, claim, liability or damage now or hereafter arising from or related to the presence at any time of radon gas in the Unit.

**30. ENERGY-EFFICIENCY INFORMATION BROCHURE.** To the extent required by applicable law, Purchaser may have the Condominium building's energy efficiency rating determined; provided, however, that this Agreement is not contingent upon Purchaser having the rating determined or approving the rating. Purchaser acknowledges receipt of the Department of Community Affairs' brochure regarding energy efficiency rating.

**31. RISK OF LOSS PRIOR TO CLOSING.** Any loss and/or damage to the Condominium and/or the Unit between the date of this Agreement and the date of Closing will be at Seller's sole risk and expense. If Seller decides to repair the damage, 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 Purchase Price, nor any claim against Seller by reason of the loss and/or damage, and agrees to accept title on the date scheduled for Closing. Seller reserves the right, in its sole and absolute discretion, to decide not to repair the loss and/or damage. If Seller makes this decision, this Agreement will be canceled and Seller will refund all of Purchaser's Deposits and any interest actually accrued thereon. This cancellation will terminate any rights or responsibilities the parties have to each other under this Agreement.

**32. SUBORDINATION.** This Agreement, and all rights of Purchaser to purchase the Unit and all other rights of Purchaser hereunder, are and shall be subject and subordinate to the lien, terms, and provisions of any and all mortgages and related security agreements and loan documents encumbering the Unit, whether currently of record or recorded any time hereafter, and to all renewals, extensions thereof, and any future advances thereunder. This Section shall be self-operative and no further instrument shall be required to effect such subordination.

**33. FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND.** Pursuant to Section 489.1425, Florida Statutes, Seller is required to provide the following notice to Purchasers:

**FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND**

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, FL 32399-0783, PHONE: 850-487-1395.

**34. EXHIBITS AND ADDENDA.** The following Exhibits and/or Addenda are attached hereto and by reference made a part hereof: Exhibit "A"-Condominium Legal Description; Exhibit "B"-Unit Floor Plan; Exhibit "C"-Purchaser(s) Broker (if necessary).

**35. OFFER.** This Agreement, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one executed original or copy of this Agreement prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer. This Agreement is not binding on Seller(s) until executed by Seller(s). The

effective date of this Agreement shall be the date the last party has executed this Agreement ("Effective Date"). Purchaser shall have fifteen (15) days after the date of execution of this Agreement by Purchaser to cancel this Agreement as provided in Section 718.503, Florida Statutes.

**36. VOIDABILITY. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM/HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

The parties have hereunto affixed their respective hands and seals on the day and year set forth under their respective names.

**PURCHASER(S):**

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

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

Address:

Phone: (W)  
(H)

Dated: \_\_\_\_\_

**SELLER(S):**

**THE VILLAGE AT PONTE VEDRA, LLC,**  
a Florida limited liability Company

By: \_\_\_\_\_  
Name: Tazha Moore  
Title: Marketing Manager

Address: 1575 Northside Drive, N.W.,

Technology Center, Suite 200  
Atlanta, GA 30318  
Phone: 404-352-2800  
Dated: \_\_\_\_\_

**THE FAIRWAYS AT PONTE VEDRA, LLC,**  
a Florida limited liability Company

By: \_\_\_\_\_  
Name: Tazha Moore  
Title: Marketing Manager

Address: 1575 Northside Drive, N.W.,  
Technology Center, Suite 200  
Atlanta, GA 30318

Phone: 404-352-2800  
Dated: \_\_\_\_\_

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**EXHIBIT "A"**

**Condominium Legal Description**

**EXHIBIT "B"**

**Unit Floor Plan**



**EXHIBIT "C"**

**Purchaser(s) Broker Relationship**

The "Purchaser(s) Broker" is \_\_\_\_\_.  
The relationship of any Purchaser(s) Broker working with the Purchaser is as follows:

Selling Broker: *[The Section(s) not marked shall not be part of this Agreement]*

Single Agent: Purchaser(s) Broker has entered into a single agent relationship with Purchaser and does not represent Seller in a fiduciary capacity or as a single agent.

**PURCHASER(S):**

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

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

# 2693887\_v11