

# WESTPOINT TOWNHOMES

## AGREEMENT FOR SALE OF LOT AND HOME

In this Agreement, the word BUYER refers to the buyers listed below who have signed this Agreement. The word SELLER means or refers to WESTPOINT VILLAS, LLC a Florida corporation, whose address is 2940 Sunbittern Court, Windermere, FL 34786

Buyer(s): \_\_\_\_\_

check one:    Husband & Wife             Tenants in Common             Joint Tenancy with right of survivorship             Single

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

City: \_\_\_\_\_ County: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Social Security Number(s): \_\_\_\_\_

Home Telephone: \_\_\_\_\_ Cellular Phone: \_\_\_\_\_ Office Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

Estimated Completion Date of Home(See Paragraph 6): \_\_\_\_\_ months after commencement of construction.

Salesperson: \_\_\_\_\_

Cooperating Broker (See Paragraph 18-if not filled in, there is none): \_\_\_\_\_

1. PURCHASE AND SALE:

A. Total Purchase Price. Buyer agrees to buy and Seller agrees to sell to Buyer (on the terms and conditioning in this Agreement) Lot \_\_\_\_ of Westpoint Townhomes, according to the Plat thereof as recorded in Plat Book \_\_\_\_\_, Page \_\_\_\_ of the Public Records of Orange County, Florida (the "Lot"), together with a dwelling (the "Home"). In this Agreement, the Lot and the Home are sometimes referred to together as the "Property". The sale of the Property (i.e. the Lot and the Home) will be considered a single sale, the Home not being separable from the Lot. The Seller shall have the responsibility for the design, construction and completion of the Home, together with the obligation to convey title to the Property as herein set forth.

The "Total Purchase Price" for the Property is:	Base Price	\$ _____
	Options & Extras (see Paragraph B below)	\$ _____
	Total Purchase Price	\$ _____

Buyer shall pay the Total Purchase Price to Seller, as follows:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
_____% of Purchase Price (non-refundable)	Upon execution of this Agreement	\$ _____
Options	Upon execution of this Agreement	\$ _____
Balance of Total Purchase Price	At Closing	\$ _____
	TOTAL	\$ _____

**BUYER ALSO AGREES TO PAY ALL OTHER SUMS REQUIRED TO BE PAID BY BUYER IN THIS AGREEMENT.**

The balance due at closing must be paid by cashier's check or by wire transfer of funds only. All payments must be made in U.S. funds must be payable on a bank located in Orange County, Florida, U.S.A.

B. Options and Extras

\_\_\_\_ Seller will provide the following options or extras:

<u>ITEM</u>	<u>PRICE</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Buyer's Initials \_\_\_\_\_

Buyer is advised that if the Seller is unable or unwilling to provide any or all of the options or extras that the Buyer's sole remedy shall be for return of any monies paid on account of these items.

It is understood that the payments made by the Buyer for options and extras and additional work provided for herein shall be non-refundable. In the event that this Agreement for Sale is contingent upon mortgage financing, it is hereby agreed by the Buyer that the mortgage contingency addendum is hereby waived as to all payments made for these additional items and additional work. If Buyer, for any reason, does not close on the purchase of the Home, the payments made for these options or extras shall be deemed fully earned, and shall be retained by the Seller.

TOTAL PRICE OF OPTIONS AND EXTRAS: \$ \_\_\_\_\_

2. DEPOSITS. The laws of the State of Florida provide, in Chapter 501.1375, Florida Statutes, that: **THE BUYER OF A ONE-FAMILY OR TWO-FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO TEN PERCENT OF THE TOTAL PURCHASE PRICE) DEPOSITED IN AN INTEREST-BEARING ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE BUYER.**

Buyer(s) Initials: \_\_\_\_\_ ALL EARNEST MONEY DEPOSITS AND FUTURE DEPOSITS TO BE HELD IN ESCROW WITH THE CLOSING AGENT, INC. (DEPOSIT CHECKS MADE PAYABLE TO THE CLOSING AGENT, INC.:ESCROW ACCOUNT). Buyer waives their right to have the deposit funds placed in an interest-bearing account under Florida Statutes 501.1375. Buyer further acknowledges and agrees that any such deposit funds may be used by seller for the cost of construction.

3. CONSTRUCTION SPECIFICATIONS

A. Plans and Specifications. The Home will be constructed in substantial accordance with the plans and specifications for it kept in Seller's construction office ("Seller's Plans and Specifications"). Buyer acknowledges and agrees that it is a widely observed construction industry practice for plans and specifications for any home or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction factors. Buyer further agrees that these changes and adjustments are essential in order to permit all components of the Home to be integrated into a well-functioning and aesthetically pleasing product, in an expeditious manner. Because of the foregoing, Buyer acknowledges that such changes may occur and agrees that it is reasonable and for Buyer's benefit to allow Seller the flexibility to make such changes in the Home.

Without limiting Seller's general right to make the changes referred to above, Buyer specifically agrees that changes in the location of utility (including, but not limited to, electrical, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes may be made. Buyer further agrees that Seller may "site" the Home in a position and an elevation that is different from that of the Seller's Plans and Specifications. General Contractor is not responsible for providing individual record drawings of individual units to individual owners. General Contractor will provide Seller with a typical set of record drawings for individual buildings on the property, not individual units. Seller will hand over the record drawings to the home owners association.

B. Change Orders. Any changes in the Seller's Plans and Specifications requested by the Buyer must be acknowledged in writing by Seller and Buyer ("Change Order") and shall be paid by Buyer in full at the time of written acknowledgment of said Change Order by Seller. Seller is not obligated to make the change if payment is not made at the time the Change Order is requested by Buyer and acknowledged by Seller. Seller reserves the right to substitute materials of equal quality as those shown in the Seller's Plans and Specifications. Seller further reserves the right, at its option, to refuse to accept any Change Order requested by Buyer subsequent to the date of commencement of construction. In the event Seller approves a Change Order request, Seller shall not be responsible for delays in construction caused by such Change Order. Potential delays may not be evident at the time a Change Order request is submitted or approved. The estimated completion date provided on Page 1 of this Agreement shall be extended by the time period required to complete the approved Change Order. Notwithstanding anything to the contrary herein, all changes shall be handled in the following manner regarding change orders: They shall be limited exclusively to the upgrades listed in Exhibit "B" attached to this contract and the prices are subject to change.

4. MATERIALS AND COLOR SELECTIONS. Buyer understands and agrees that certain items (or, where appropriate, upgraded versions of such items), are not included with the sale of the Buyer's Home. Buyer further understands and agrees that items of this nature will not be included in Buyer's Home unless specifically provided for in Seller's published list of standard items (if any) or in an Addendum to this Agreement signed by both Buyer and Seller.

If circumstances arise which warrant changes of suppliers, manufacturers, brand names or other items, Seller may substitute equipment, material, appliances, etc., which are of equal or better quality to that designated on the Seller's Plans and Specifications.

Buyer may select certain colors and/or materials in the Home. Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within one hundred and twenty (120) days prior to completion date. If these selections are not delivered to Seller in writing within the time period stated above, then it is understood and agreed that the choices will be made by Seller in its discretion and be binding on Buyer.

5. INSULATION. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it currently intends to install in the Home the insulation disclosed below. The R-Value and other information shown below is based solely on the information given by the appropriate manufacturers (based on the thickness listed) and Buyer agrees that Seller is not responsible for the manufacturer's error or omissions. Contractor will meet or exceed the Florida Energy Code for insulation requirements.

6. COMPLETION DATE. Seller estimates that the Home will be substantially completed on or about the date indicated on the first page of this agreement. Buyer acknowledges and agrees, however, that this estimate is given to Buyer for convenience only and is subject to change from time to time for any reason and without creating any liability of Seller. Seller does, however, agree to substantially complete construction of the Home in the manner specified in this Agreement, no later than two (2) years from the date Buyer and Seller execute this Agreement, subject, however, to delays caused by acts of God, the unavailability of materials, strikes, other labor problems, governmental orders or other events beyond Seller's control.

7. SUBSTANTIAL COMPLETION. Whenever this Agreement requires Seller to complete or substantially complete an item of construction,

Buyer's Initials \_\_\_\_\_

that will be understood to be complete when the same is substantially complete in Seller's reasonable opinion. Notwithstanding the foregoing, however, the Home will not be considered complete or substantially complete by Seller for purposes of this Agreement unless Seller has obtained a Certificate of Occupancy.

8. INSPECTION PRIOR TO CLOSING.

A. Inspection During Construction. During Construction, Buyer may not inspect the progress of construction or go upon the Property unless written permission is obtained from Seller, and then only in the accompaniment of a representative of Seller, upon reasonable notice to Seller. In addition, Buyer may not do any work, nor hire contractors other than Seller or its affiliates, to do any work on Buyer's behalf on the Home during Construction. Buyer acknowledges that dangerous conditions may exist upon the Property during construction; Buyer hereby waives any claim, and releases Seller of and from any liability for, any injury which Buyer, or any member of his family, or other invitee, might suffer on the Property if Seller shall give it permission to visit the Property during construction, including but not limited to liability arising as the result of any alleged negligence of Seller, or its agents and employees.

B. Final Inspection Upon Substantial Completion. Buyer will be given an opportunity prior to closing, on the date and at the time scheduled by Seller, to inspect the Home with a representative of Seller. At that time, Buyer agrees to sign a statement listing any defects in workmanship or materials which Buyer discovers ("Final Inspection Certificate"). If any item listed is actually defective in workmanship or materials, Seller will be obligated to correct those defects at its cost within a reasonable period of time after closing, but Seller's obligation to correct the same will not be grounds for delaying the closing, nor for imposing any conditions on closing. Buyer is allowed only one final inspection and punch list. Buyer agrees that NO ESCROWS OR HOLDBACKS OF CLOSING FUNDS WILL BE PERMITTED. Buyer recognizes and agrees that Seller may still be in the process of completing the finishing details and landscaping of the Property and/or other property and common areas at the time of closing. Failure of Buyer to participate in the Final Inspection will be deemed to be a waiver of that right and Buyer will be obligated to close.

The Property constitutes a part of a large-scale development which may result in construction of additional improvements by Seller or others. There is no obligation, however, for the construction or completion of any additional improvements of any other portion of the development as a pre-condition to the obligation of Buyer to close after substantial completion of the Home by Seller.

9. CHANGES IN PRICE, PRODUCT, DEVELOPMENT PLAN, AND MARKETING METHODS

The Buyer acknowledges that the Seller may, in its sole discretion, change its pricing, product, development plan and marketing methods for the Project. Without limitation, the Seller may elect to sell other residences or lots in the current phase of the Project, or in future phases, under terms and conditions which are more or less favorable than those offered to Buyer. Seller may offer more favorable terms and conditions for the sale of residences (or lots) in bulk to another builder or by auction (with or without reserve) to members of the general public. Seller may elect not to build residences on each lot of the current phase or future phases of the Project, or may elect to build a different type or size of residence on a smaller or larger lot, or may use different construction methods to build such residences. Seller may further elect to build residences of the same type as the Residence in this or future phases, and offer residences with more or less expensive features and amenities.

10. TITLE EVIDENCE. On or before the Closing Date provided for in paragraph 11, Seller shall deliver to Buyer a title insurance commitment issued by a licensed Florida title insurer (The Closing Agent, Inc.) agreeing to issue to Buyer, upon recording of the deed, an owner's policy of title insurance (ALTA Form B) in the amount of the Total Purchase Price, insuring Buyer's title to the Property, subject only to the following permitted exceptions (the "Permitted Exceptions") which Buyer agrees to accept, provided none of the following render title unmarketable:

- a. Liability for all taxes affecting the Property starting the year Buyer receive title and continuing thereafter.
- b. All laws and all restrictions, covenants, conditions, limitations, agreements, reservations, and easements recorded in the Public Records of Orange County, or otherwise established with respect to the Property; for example, zoning restrictions, property use limitations and obligations, easements (rights of way), plat restrictions, agreements relating to telephone lines, water and sewer lines and other utilities.
- c. The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Community Documents, as described in Paragraph 16 (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate), which are recorded by Seller now or at any time after the date of this Agreement in the Public Records of Orange County, Florida, and all amendments to any of such documents.
- d. Pending governmental liens for public improvements as of closing.
- e. Buyer's mortgage, if any.
- f. All standard printed exceptions contained in an ALTA Owner's title insurance policy customarily issued in Orange County, Florida.

If Buyer finds title is not as provided in this Agreement, Buyer shall, within five (5) days of receiving the title insurance commitment, notify Seller in writing specifying details of such title defects. If defects render title unmarketable, Seller shall have one hundred twenty (120) days from receipt of notice within which to remove defects, failing which, Buyer shall have the option of (1) either accepting the title as it then is or (2) terminating this Agreement and receiving a refund of the deposit(s) and monies paid except for options, upgrades and extras, which shall immediately be returned to Buyer; whereupon Buyer and Seller shall be deemed to have released one another of all further obligations under this Agreement. Seller will use reasonable efforts to remove title defects, but shall not be obligated to institute suit nor expend any sums for such purpose. For purposes of this Agreement, title is defective only if matters are revealed which are not provided in this Agreement, and such matters render the title unmarketable.

11. CLOSING DATE. Buyer will be given at least seven (7) days notice of the time and place of closing (the "Closing Notice"), which shall be at a location designated by Seller in Orange County, Florida. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place Seller specifies in its "Notice of Postponement" (as long as at least three (3) days notice of the new date, time and place are given.) A change of time or place of closing only (that is, one not involving a change of date) will not require any additional notice period. Any Notice of Postponement or rescheduling must be given in writing. All of these notices to Buyer will be sent or directed to the address given. These notices (other than a change of address) will be effective on the date mailed, e-mailed or placed with a private express delivery system (i.e. Federal Express). An Affidavit of one of Seller's employees or agents stating the Notice of Closing was sent shall be presumed to establish that the Closing Notice was received.

If Seller agrees to delay the closing at the request of Buyer (which Seller is not obligated to do) Buyer will pay to Seller, at the closing (or in advance

Buyer's Initials \_\_\_\_\_

if so required by Seller) a late closing charge equal to eighteen percent (18%) per annum on the unpaid portion of the Total Purchase Price of the Property, computed from the originally scheduled Closing Date through the actual Closing Date. IF BUYER FAILS TO CLOSE AS REQUIRED BY THIS PARAGRAPH, BUYER WILL BE IN DEFAULT OF THIS AGREEMENT.

12. CLOSING DOCUMENTS. At closing, Buyer will receive (1) a Special Warranty Deed to the Property; (2) Seller's form of Owners (No Lien) Affidavit; (3) a copy of the Certificate of Occupancy; and (4) the FIRPTA Affidavit (collectively, the "Closing Documents"). The Special Warranty Deed will be subject to (that is, contain exceptions for) all of the Permitted Exceptions described in Paragraph 10. When Buyer receives the Special Warranty Deed at closing, Buyer will sign all papers reasonably necessary or appropriate to effectuate the intent of this Agreement.

At the same time Buyer receives the Closing Documents, Buyer agrees to pay the balance of the Total Purchase Price and any additional amounts Buyer owes under this Agreement. Buyer will not be entitled to take possession of the Property until all funds have been received by Seller in accordance with this Agreement.

13. CLOSING COSTS.

A. Seller's Costs. Seller shall pay the cost, if any, to prepare the Closing Documents described herein and a closing statement, as well as the cost to prepare and record any necessary title corrective instruments.

B. Buyer's Costs. At closing, Buyer shall pay the state documentary stamp tax required to be affixed to the deed, the premium for the owner's title insurance policy, title search, title examination, document preparation fee, closing fee and the cost to furnish a termite report and survey of the Property. Buyer also agrees that, in addition to the Total Purchase Price for the Property, Buyer is obligated to pay certain other fees or "closing costs" when he accepts title at closing.

These include:

- (1) The cost to record the deed conveying the Property to Buyer;
- (2) The initiation Fee of the Association as provided for in the Community Documents. This fee shall be collected and transferred to the Association at the time of closing and maintained in a segregated account for the use and benefit of the Association. The purpose of this fund is to assure that the Association's Board of Directors will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the fund are not to be considered as advance payments of Annual Assessments;
- (3) The prorata share of the Association's Annual Assessment for the Property attributable to the days during the quarter in which the closing occurs and during which Buyer holds title to the Property, together with a prepayment of the Association's Annual Assessment for the Property for the quarter immediately following the quarter in which closing occurs;
- (4) Any costs, fees, charges, points or prepaid items imposed by any mortgage lender Buyer may use;
- (5) Any utility or similar deposits attributable to the Property;
- (6) Any late closing charges provided for elsewhere in this Agreement; and
- (7) Buyer's prorata share of taxes and assessments which shall be prorated based on the current year's taxes with due allowance made for the maximum allowable discount. If the current real estate tax bill is not available at the time of closing, taxes shall be based on the prior year's tax bill. If the applicable tax bill also includes land other than the Property, Buyer's prorata share shall be equitably determined. The taxes shall be final and no re-proration based on actual taxes.

14. DEFAULT. If Buyer defaults under this Agreement (beyond the expiration of any notice period, if applicable). Seller may elect to keep all deposits and other pre-closing advance payments (including, without limitation, those on options, extras, upgrades and the like) Buyer has then made and all interest which was earned on them, all as agreed and liquidated damages and not as a penalty, in consideration for the execution of this Agreement and in full settlement of any claims hereunder, whereupon Buyer and Seller shall be relieved of all obligations under the Agreement; or Seller, at Seller's option, may elect to proceed in equity to obtain specific performance of the terms of this Agreement.

If Seller defaults under this Agreement, Buyer will give Seller written notice and if Seller has not commenced to cure the default within ten (10) days after such notice is given, or should thereafter fail to complete to cure the default within one hundred twenty (120) days after such notice is given, Buyer will have the choice of (1) terminating this Agreement and receiving a refund of all deposits and prepayments for options, extras, upgrades and the like, actually paid under this Agreement; or (2) specifically enforcing this Agreement. When Buyer elects one of the remedies available to Buyer, which shall be the sole remedies available to Buyer, Buyer will be deemed to have waived the other one.

15. WARRANTY: DISCLAIMER OF IMPLIED WARRANTIES. There are no warranties, express, implied or otherwise arising under contract, state or federal law, except those specifically set forth in that document commonly known as "Builders Warranty", a copy of which is available for examination at the office of Seller. The foregoing limited warranty excludes any warranty on appliances, fixtures and equipment and other items which are considered "consumer products" under the Magnuson-Moss Act and Buyer agrees to look solely to the manufacturer's warranties, if any, for all appliances, fixtures, equipment and other "consumer products" as defined in the Magnuson-Moss Act. Said warranties, if any, are available for inspection at Seller's office. **THE FOREGOING LIMITED WARRANTY IS IN LIEU OF ALL OTHER GUARANTEES AND WARRANTIES, EXPRESS OR IMPLIED. EXCEPT AS SET FORTH HEREIN AND TO THE MAXIMUM EXTENT LAWFUL, ALL SUCH OTHER IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, AND WARRANTIES IMPOSED BY STATUTE AND ALL OTHER IMPLIED WARRANTIES OF ANY KIND OR CHARACTER ARE SPECIFICALLY DISCLAIMED. THIS SOLE AND EXCLUSIVE WARRANTY IS EXPRESSLY SUBJECT TO BUYER PROPERLY MAINTAINING ALL ITEMS CONNECTED WITH OWNERSHIP OF THE PROPERTY. ANY ALTERATIONS, RENOVATIONS OR ADDITIONS TO THE UNITS MADE BY THE BUYER AFTER CLOSING VOIDS ALL WARRANTY WORK. BUYER WILL BE GIVEN A WARRANTY SERVICE REQUEST FORM AT THE TIME OF CLOSING. ALL APPLIANCES AND FIXTURES INCLUDED IN THE UNITS WILL ABIDE BY THEIR RESPECTIVE MANUFACTURERS WARRANTIES. MANUFACTURERS WARRANTIES WILL BE PRESENTED TO BUYER UPON CLOSING. THE GENERAL CONTRACTOR'S WARRANTY ITEMS ONLY INCLUDES THE SCOPE OF WORK PER THE CONSTRUCTION DOCUMENTS AND PER THE CONSTRUCTION CONTRACT BETWEEN CONTRACTOR AND THE SELLER.**

Buyer's Initials \_\_\_\_\_

The provisions of this Paragraph 15 shall survive closing.

16. ASSOCIATION: RECEIPT OF COMMUNITY DOCUMENTS. Upon taking title to the Property, Buyer shall automatically become a member of the Association described in the Declaration (defined below). The Association owns and maintains certain Common Property for the use and benefit of the Owners, such as streets, walls, landscaping, etc. There are recreational facilities which are provided by membership in the Association. The operating budget and the costs of the Association have been provided to the Buyer as described below. Buyer understands Buyer's membership will take effect at closing. At that time, Buyer agrees to accept all liabilities and obligations of such membership. The original assessment payable by Buyer at closing is \$250.00 (initiation fee). In addition, the Buyer shall also be responsible for the monthly assessments, which assessment shall initially be \$52.51 per month.

Buyer acknowledges receipt from Seller, prior to his signing the Agreement, of copies of the following documents (the "Community Documents"):

- ▶ Declaration of Covenants, Conditions and Restrictions for Westpoint Townhomes (the "Declaration"), in which Buyer's Home is located.
- ▶ Articles of Incorporation and By-laws of the Association (the "Association") described in the Declaration.
- ▶ Rules and Regulations of the Association.

Buyer acknowledges and agrees that the Community Documents permit the Developer of the Property to make amendments to them; and that any changes it makes to them prior to closing (1) will not necessarily be delivered to Buyer (same, nonetheless, being a part of the Public Records of the County), and (2) will not affect Buyer's obligation to perform any or all of his duties under this Agreement, unless such changes have a serious, measurable and adverse effect on the market value of the Property.

If this Agreement is canceled for any reason, Buyer will promptly return to Seller all of the Community Documents.

The provisions of this Paragraph 16 shall survive closing.

17. USE OF THE REMAINING PROPERTY. As long as Seller or its assigns own property in the Community, Seller or its assigns may keep offices and model homes in the Community. This may include advertising signs and other promotional devices necessary or helpful for sales, leasing or management.

Buyer acknowledges and agrees that Seller and/or its affiliates, contractors, subcontractors, licensees and designers may be conducting excavation, construction and other activities within or around the Community, both before and after Buyer closes under this Agreement. Buyer recognizes their right to do so and will not deem any of these activities to be nuisances nor noxious or offensive activities.

The provisions of this Paragraph 17 shall survive closing.

18. SALES COMMISSIONS. Seller will pay all sales commissions due Seller's broker and the cooperative broker, if any, named on the first page of this Agreement, in accordance with the terms of a separate agreement with said brokers. By signing this Agreement, Buyer represents and warrants to Seller that Buyer has not consulted or dealt with any other broker, salesperson, agent or finder in connection with this Agreement and the Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise, including commissions, attorneys' fees and court costs.

The provisions of this Paragraph 18 shall survive closing.

19. NOTICES. Except for the provisions set forth in Paragraph 11, whenever Buyer or Seller is required to notify the other, the notice must be in writing addressed to the address set forth on page one of this Agreement and it must be sent by express mail, e-mail, courier or certified mail, postage prepaid, with a return receipt requested.

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly mailed or placed with an express courier, whether or not received.

20. TRANSFER OR ASSIGNMENT. Buyer has no right to assign, sell or transfer his interest in this Agreement without Seller's prior written consent which may be denied in Seller's sole discretion. If Seller agrees to an assignment, the Buyer shall remain liable under the terms and conditions of this Agreement. Seller shall receive at the time of the approved assignment a fee of \$15,000. This fee shall not be credited towards the purchase price and is non refundable. Seller may assign its interest in this Agreement without notice.

21. OTHERS BOUND BY THIS AGREEMENT. This Agreement will bind Buyer's heirs and personal representatives. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving Buyer's interest.

22. PUBLIC RECORDS. Buyer authorizes Seller to record the documents necessary to establish and operate the Community and the portion of it in which the Property is located, all other documents Seller deems necessary or appropriate, and all amendments and supplements to them in the Public Records of Orange County.

23. LITIGATION. In any suit or other proceeding brought by either Buyer or Seller, the prevailing party will be entitled to recover attorneys' fees, costs and expenses actually incurred by the prevailing party in such suit or proceeding or in any appeal.

The provisions of this Paragraph 23 shall survive closing.

24. FLORIDA LAW. This Agreement will be governed by the laws of the State of Florida.

25. TIME OF THE ESSENCE. The performance of all obligations on the precise times stated in this Agreement is of absolute importance and failure to perform any of them on time is a default, time being of the essence.

26. RECORDING. Neither this Agreement, nor any notice or memorandum hereof may be recorded among the Public Records.

27. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

28. ESCROW. Any Escrow Agent receiving funds or equivalent is authorized and agrees by acceptance thereof to deposit promptly and to

Buyer's Initials \_\_\_\_\_

hold same in escrow and subject to clearance thereof to disburse same in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to Escrow Agent's duties or liabilities under the provisions of this Agreement, the Escrow Agent may in agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties hereto, or Escrow Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as an Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer and Seller of items subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the agent.

29. **REAL ESTATE AGENCY DISCLOSURE.** Pavilion Property and Management, Inc. and the Salesperson (together, "Broker"), hereby disclose to Buyer that Broker is acting as the Real Estate Broker-Salesperson or Salesperson with respect to the purchase of the Property solely on behalf of Seller as an agent. This disclosure is given in accordance with Section 475.25(1)(q), Florida Statutes and Rule 21V-10.033, Florida Administrative Code. Buyer acknowledges receipt of this disclosure prior to Buyer's execution of the Agreement for Sale.

30. **ASSOCIATION DISCLOSURE STATEMENT.** In compliance with the requirements of Section 689.26, Florida Statutes, Buyer, by execution hereto, acknowledges and affirms that Seller has fully disclosed to Buyer the existence of the Association and Buyer's obligations and liabilities relating thereto.

**NOTE: BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26, FLORIDA STATUTES.**

**IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.**

**DISCLOSURE SUMMARY  
FOR  
WESTPOINT TOWNHOMES**

- 1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.**
- 2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.**
- 3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. YOU WILL BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.**
- 4. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.**
- 5. THERE IS NOT AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. (If such obligation exists, then the amount of the current obligation shall be set forth.)**
- 6. THE RESTRICTIVE COVENANTS CANNOT BE AMENDED WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR, IF NO MANDATORY ASSOCIATION EXISTS, PARCEL OWNERS.**
- 7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.**
- 8. THESE DOCUMENTS ARE MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED.**

31. **NOTICE OF CONSUMER RIGHTS.** PAYMENT MAY BE AVAILABLE FROM THE CONSTRUCTION INDUSTRIES RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A STATE-LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM CONTACT THE FLORIDA CONSTRUCTION LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: 7960 Arlington Expressway, Jacksonville, Florida 32211-7467; 904.727.6530

**NOTE: BEFORE BUYER SIGNS THIS AGREEMENT, BUYER SHOULD READ IT AND THE COMMUNITY DOCUMENTS CAREFULLY AND IS FREE TO CONSULT AN ATTORNEY OF BUYER'S CHOICE.**

32. **SEVERABILITY.** Should any clause contained herein be found by a court of judicial authority and jurisdiction to be no longer enforceable, the remainder of the terms of the contract and related provisions shall remain enforceable and binding upon the parties hereto.

Buyer's Initials \_\_\_\_\_

33. ENTIRE AGREEMENT. This Agreement includes the Addendum(s) attached. The terms and conditions stated in such Addendum(s) shall control and prevail to the extent, if any, that they vary from or conflict with any other terms of this Agreement. This Agreement is the entire contract for sale and purchase of the Property and once it is signed, it can only be amended in writing if signed by both parties. **ANY CURRENT OR PRIOR AGREEMENTS, REPRESENTATIONS, UNDERSTANDINGS AND ORAL STATEMENTS, INCLUDING, BUT NOT LIMITED TO RENDERINGS OR REPRESENTATIONS CONTAINED IN SALES BROCHURES, ADVERTISING OR SALES MATERIALS AND ORAL STATEMENTS OF SALES REPRESENTATIVES, IF NOT WRITTEN IN THIS AGREEMENT OR IN THE COMMUNITY DOCUMENTS, ARE VOID AND HAVE NO EFFECT. BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS NOT RELIED ON ANY SUCH ITEMS.**

BY SIGNING BELOW, BUYER AND SELLER AGREE TO BE BOUND BY ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. BUYER IS ADVISED TO REVIEW CAREFULLY SUCH TERMS AND PROVISIONS AS WELL AS THE VARIOUS DISCLAIMERS APPEARING IN THIS AGREEMENT.

SELLER:

WESTPOINT VILLAS, LLC,  
a Florida Corporation

By: \_\_\_\_\_  
Frank Iudice, President

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

[CORPORATE SEAL]

BUYER(S):

\_\_\_\_\_

\_\_\_\_\_

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

Buyer's Initials \_\_\_\_\_