

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

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

**PURCHASE AGREEMENT
PARKSIDE AT HENDERSON BEACH RESORT, A CONDOMINIUM**

This *Purchase Agreement* is made and entered into between Henderson Parkside Development Group, LLC, a Florida limited liability company (hereinafter referred to as "Developer" and at times "Seller"), having a mailing address of _____, and _____ (hereinafter referred to as "Purchaser" and at times "Buyer"), having an address of _____, a telephone number of _____, a fax number of _____, and an email address of _____.

1. **The Property.** The Developer agrees to sell and convey unto Purchaser, and Purchaser agrees to acquire from Developer, condominium unit number _____ of the condominium project known as PARKSIDE AT HENDERSON BEACH RESORT, A CONDOMINIUM (the "Condominium"), which includes an undivided interest in the common elements and facilities (collectively the "Unit"). The Condominium is located in Okaloosa County, Florida, on real property more particularly described in the Declaration of Condominium for Parkside at Henderson Beach Resort, a Condominium (the "Declaration"). Limited common element parking space number(s) _____ is/are included with the Unit.

2. **Purchase Price and Terms of Payment.** Purchaser agrees to pay unto Developer, and Developer agrees to accept from the Purchaser as the purchase price for the unit, the sum of _____, (\$ _____) (the "Purchase Price"), which shall be payable as follows:

TOTAL DEPOSITS due within 3 calendar days of Effective Date.....	\$ _____
BALANCE DUE AT CLOSING by wire or cashier's check.....	\$ _____
TOTAL PURCHASE PRICE	\$ _____

Purchaser shall be responsible for obtaining any financing necessary to accomplish the purchase of the Unit. Purchaser's failure to obtain financing for any reason whatsoever shall not constitute grounds for termination of this Agreement by Purchaser, and shall not be a condition to Purchaser's obligation to purchase the Unit. Upon delivery of the deposits required under this Agreement to the Escrow Agent defined below, Purchaser shall additionally provide unto Developer together with its signed counterpart of this Agreement written evidence of Purchaser's

ability to complete the purchase of the Unit pursuant to the terms of this Agreement in the form of a pre-approval letter from a lender or proof of available cash to close.

3. **Deposits:** All deposits made hereunder shall be paid to Clark, Partington, Hart, Larry, Bond & Stackhouse ("Escrow Agent") located at 4100 Legendary Drive, Suite 200, Destin, Florida 32541, Attn: Scott M. Campbell. Deposits may be made by personal check (subject to clearance) or in cash. All payments must be made in United States funds and all checks must be payable on a bank located in the Continental United States. All deposits (collectively the "Earnest Money") will be held by the Escrow Agent in accordance with the requirements of *Florida Statute §718.202* and will be disbursed in accordance with the terms of this Purchase Agreement and *Florida Statute §718.202*. Purchaser may receive a written receipt for deposits upon request made unto Escrow Agent. The first ten percent (10%) of the Purchase Price paid shall be deposited into the "Regular Escrow Account" and all Earnest Money in excess of ten percent (10%) of the Purchase Price shall be deposited into the "Special Escrow Account" which may be used for construction purposes by the Developer. Deposits to the Regular Escrow Account, together with interest earned, will be disbursed by the Escrow Agent by separate check at or after Closing (as hereinafter defined) of the purchase of the Unit with the Purchaser receiving credit for same. The Purchaser shall also receive credit at Closing for the original amount deposited to the Special Escrow Account. The Purchaser agrees that deposits to the Regular Escrow Account shall be placed into an interest-bearing account at whatever rates are agreed to by the Escrow Agent, but no guarantee is made as to any particular rate. Further, the Purchaser agrees to pay the \$300.00 escrow fee charged by the Escrow Agent at the time the funds are disbursed from the escrow account in accordance with the terms of the escrow agreement executed by and between the Developer and the Escrow Agent (the "Escrow Agreement").

The Developer may withdraw all deposit payments in excess of ten percent (10%) of the Purchase Price from the Special Escrow Account established pursuant to the Escrow Agreement when construction of improvements has begun. The Developer may use the funds in the actual construction and development of the Condominium. However, no part of these funds may be used for salaries, commissions or expenses of salesmen or for advertising purposes. In the event that such deposit payments are used for construction and development of the Condominium, such deposit payments are not available for investment and shall not earn interest.

4. **Conveyance and Title.**

- A. On the Closing Date, as herein defined, Developer shall convey to Purchaser good and marketable title in the Unit by *Statutory Warranty Deed*. For the purposes hereof, "good and marketable title" shall mean fee simple ownership which is: (i) free of all claims, liens, and encumbrances of any kind or nature whatsoever other than the Permitted Exceptions (hereinafter defined), and (ii) insurable by Chicago Title Insurance Company, Attorneys' Title Insurance Fund, Inc., or First American Title Insurance Company or such other reputable title insurance underwriter as is reasonably acceptable to Purchaser, at then current standard rates under the standard form of an owner's policy of the title insurance issued in Northwest Florida, subject only to the Permitted Exceptions. For the purposes hereof, "Permitted Exceptions" shall mean the following: (i) zoning ordinances and restrictions affecting the Unit or the Condominium, (ii) licenses, restrictions, and easements and agreements of record affecting the Unit or the Condominium, (iii) the Florida Condominium Act and the Declaration, and all rights, assessments and easements created thereby, (iv) the terms of the Articles of Incorporation and Bylaws of the Parkside at Henderson Beach Resort Condominium Association, Inc. (the "Association"), (v) the title matters affecting the Unit or the Condominium described in the exhibits of the Declaration, (vi) ad valorem taxes and other governmental assessments for the current and subsequent years, and (vii) the standard exceptions and exclusions from coverage contained in the form of title insurance policy set forth above not normally deleted by an affidavit of the Developer at Closing.

- B. In the event that Developer is unable to convey title to the Unit at Closing as provided in this Paragraph 4, for a reason other than Developer's willful non-performance under this Purchase Agreement, then Developer, although not obligated to cure any title objection or defect, shall have a reasonable time of not less than thirty (30) days nor more than ninety (90) days to cure any valid objections or defects in title of which Purchaser advises Developer, with the Closing Date to be extended, if necessary, to afford such time. If Developer does not satisfy any valid objection or defect in title within the time provided, then, at the option of Purchaser, by written notice to Developer on or before the Closing Date as so extended, Purchaser may elect, as Purchaser's sole and exclusive right and remedy hereunder, at law or in equity, to either (i) terminate this Purchase Agreement by giving written notice thereof to Developer, whereupon the Earnest Money, and interest earned thereon, if any, shall be refunded to Purchaser, this Purchase Agreement shall become null and void and no party shall have any further rights, duties, obligations or liabilities hereunder, or (ii) consummate the purchase and sale of the Unit contemplated hereby on the Closing Date subject to any such defect or objection, without reduction of the Purchase Price and with no claim against Developer on account of such defect or objection. In the event of Developer's willful non-performance, Purchaser shall have the rights and remedies described in Paragraph 9 of this Purchase Agreement.
5. **Closing.** The delivery of the *Statutory Warranty Deed* of the Unit by the Developer and the Purchase Price by Purchaser together with all other deliverables required hereunder by each party is referred to as the "Closing." The date, time, and place of Closing shall be specified in a written notice given by Developer to Purchaser ("Closing Notice"). The Closing Notice shall not be given less than ten (10) days prior to the date specified in the notice (the "Closing Date") and the Closing Date shall not be prior to completion of the Unit. The issuance of a *Certificate of Occupancy*, either temporary or permanent, by Okaloosa County, Florida, or any other governmental agency authorized to issue such *Certificates of Occupancy* or *Completion*, or the approval of the building department if *Certificate of Occupancy* is not normally issued by Okaloosa County, shall be binding upon the parties as to whether the Unit has been completed. The Common Elements of the Condominium, as such term is defined in the Declaration, and other portions of the Condominium need not then have a *Certificate of Occupancy*, nor be completed at the time of Closing, however, Developer does agree to complete same within a reasonable time following Closing.

It is contemplated that, at the time of the Closing, there may be construction or other improvements still underway at or near the Condominium. The foregoing shall not in any way relieve the Purchaser of responsibility to close on the Unit and to freely accept any and all responsibilities and obligations undertaken at the Closing, subject, however, to the appropriate provisions of *Chapter 718, Florida Statutes*. Purchaser will be given an opportunity prior to Closing, on a date and time scheduled by Developer, to inspect the Unit with Developer's representative. In the event that "touch-ups" or minor repairs appear, as of the Closing Date, to be necessary in the Unit, the Developer shall proceed to remedy same as soon as practicable. The Purchaser shall not in any way use such need for "touch-ups" or minor repairs as grounds either to defer the Closing on the Unit, or to refuse to execute instructions to the Escrow Agent, ancillary to such closing, for the full disbursements to the Developer of all Earnest Money. No escrows or hold backs of any portion of the Purchase Price will be permitted.

Purchaser agrees not to interfere with or interrupt any workman at the site of the Unit. No personal inspections (other than the one pre-Closing inspection) will be permitted without the express consent of Developer. Purchaser may not order any work on the Unit, other than prepaid options or extras that Developer agrees in writing to provide, until after Closing.

Purchaser can examine Developer's plans and specifications at Developer's construction office, located at the Condominium site, during regular business hours by making an appointment to do so in advance. Developer has the right to change this location from time to time and if so, provide notice of the change to Purchaser.

6. **Closing Expenses.**

- A. The Developer shall pay the cost of an owner's title insurance policy as described below, the real estate commission payable on the sale, the legal fees for the Developer's attorney, and the closing fee for the closing agent of Developer's choice who shall close all sales from the Developer and shall provide the required title insurance.
- B. The Purchaser shall pay the documentary stamps required on the *Statutory Warranty Deed*, all costs pertaining to any mortgage loan, prepaid items required by a mortgage lender, and an amount equal to Purchaser's pro-rata share of one year's premium on the insurance carried by the Association for the Condominium. Purchaser will pay to the Association the assessment for common expenses commencing as of the date of Closing as set by the Developer. The first payment will be prorated for the period beginning with the date of Closing and ending with the next assessment payment date following the Closing. Purchaser shall pay one time contribution to the working capital of the Association equal to one-sixth of the annual assessment (2 months) levied against the Unit for the year in which the Closing occurred, which is in addition to, and not in lieu of, annual assessments that the Condominium charges. The Purchaser shall pay attorney's fees of any attorney employed by the Purchaser or a lender, and the escrow fee of \$300.00 set forth in Paragraph 3. The Purchaser will additionally pay for a simultaneous mortgagee policy of title insurance plus the premium for any required endorsements if Purchaser is obtaining purchase money financing. The Purchaser will pay the approximate \$18.50 charge for recording the *Statutory Warranty Deed* and shall pay an administrative fee in the amount of \$750.00 to the Developer at Closing.
- C. Ad valorem taxes will be prorated to the date of Closing.

7. **Monthly Fees; Reserves.** Purchaser understands and agrees that the Estimated Operating Budget for the Association contained in the Condominium Documents provide only estimates of what it will cost to run the Association during the period of time stated. Changes in the budget may be made at any time to cover increases or decreases and actual expenses or in estimates. It is intended that the Developer, as the sole unit owner upon the formation of the Condominium, will elect to include budgeted reserves for the initial year of the Condominium Association. Therefore, the initial monthly fees will be as set forth in the schedule titled "Estimated Operating Budget" that includes reserves as set forth in the Prospectus provided to each Purchaser. Thereafter, on an annual basis, a majority of the Association members may vote to include reserves in the monthly fees or to waive collection of reserves.

8. **Creation of Condominium.** Purchaser understands and consents to the submission of the Unit to a condominium form of ownership, and the Developer will (and is hereby authorized to) file with the Clerk of the Circuit Court of Okaloosa County, Florida, the Declaration, together with all exhibits necessary or desired in connection therewith, and any amendments thereto. The Declaration and exhibits thereto, as amended, collectively referred to along with all of the other documents set forth in the Prospectus (Offering Circular) as the "Condominium Documents." It is acknowledged and agreed that the Unit shall include a share of the Common Elements, and all of the particulars of Purchaser's interest in and to the Unit are to be determined solely and only by reference to the Condominium Documents. As more particularly stated in the paragraphs below, Developer retains the right to modify the Condominium Documents if any modification is required by an institutional lender or by Developer, provided that any such change or modification shall not in any way or manner detract from the rights of the Purchaser, and provided further that the Purchaser shall be given a copy of any such modification if required by applicable Florida Statutes.

9. **Default.**

- A. **By Purchaser.** If Purchaser (i) defaults under this Purchase Agreement prior to Closing, (ii)

does not close on the Closing Date provided by the Closing Notice, or (iii) indicates to Developer prior to Closing that Purchaser will not be able to close this transaction, then Developer will have the right to terminate this Purchase Agreement and the Earnest Money shall be paid to Developer, or Developer, at Developer's option, may proceed in equity to enforce Developer's rights under this Agreement. Upon such termination, Purchaser and Developer shall be released from all liabilities and obligations arising from this Purchase Agreement, except for those that expressly survive termination, and Developer may retain the Earnest Money (including interest, if any) as liquidated damages. Purchaser acknowledges that the extent and amount of Developer's actual damages would be uncertain and that portion of the Earnest Money which may be retained in accordance with this paragraph is agreed upon as liquidated damages and not a penalty.

- B. By Developer. Should Developer fail to close this transaction as provided above or to perform any of Developer's other obligations hereunder (except for Developer's inability to convey title to the Unit at closing as provided under Paragraph 4 of this Purchase Agreement), time being of the essence of this Purchase Agreement, Purchaser shall serve Developer with written notice specifying the nature of the default and giving Developer thirty (30) days in which to correct or remedy any default, or if the default is of a nature which cannot be completely cured or remedied within thirty (30) days, giving Developer additional time reasonably necessary to cure or remedy such default. In the event Developer has not cured the default within such time, Purchaser may obtain an immediate refund of all deposits paid by Purchaser, plus accrued interest earned thereon, without waiving any remedy available to Purchaser at law or in equity.
 - C. If Purchaser defaults by failing to close within ten (10) days of written notice after completion of the Unit but still desires to close the sale and the Developer agrees in writing to extend the Closing Date to on or before a date certain, then, and in that event, Purchaser shall pay a late Closing fee to Developer in addition to the Purchase Price. Said late Closing fee shall be equal to interest on the Purchase Price and shall accrue from the date on which the Closing was scheduled by notice from Developer to Purchaser through the actual Closing Date. The interest shall be at the highest lawful rate or eighteen (18%) percent per annum, whichever is less.
10. The Unit. Purchaser specifically agrees that changes in the dimensions of rooms, in the location of windows, doors, walls, partitions, utility lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electrical panel boxes, and in the general layout of the Unit and the Condominium may be made by Developer in its discretion. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed industry practice for plans and specifications for any unit or building to be changed and adjusted from time to time in order to accomplish ongoing "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the units and the building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it is to his/her benefit to allow Developer the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that:
- (i) plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Developer's plans and specifications; and
 - (ii) because of the day-to-day nature of the changes described in this paragraph, the plans and specifications on file with the applicable governmental authorities may not include some or any of these changes.

Developer further reserves the right to substitute appliances, materials, and equipment for others of similar quality, utility, or color. Provided however, the Developer shall make no changes in the

configuration or size of any condominium unit in any material fashion or materially alter or modify the appurtenances to the Unit in violation of *Florida Statute Section 718.110(4)*.

11. **Completion of Construction and Delivery of Occupancy of Unit.** Developer intends to construct the Unit in accordance with its construction schedule and deliver the Condominium Unit to the Purchaser not later than twenty-four (24) months after commencement of vertical construction of the Condominium building, subject to the availability of labor and materials and other conditions beyond Developer's and/or the Developer-controlled Association's control, including, without limitation, acts of God, acts of any branch of the Federal, State or local governments or any of their political subdivisions or agencies, flood, hurricane, strikes, riots, labor conditions, shortages, inability to obtain materials, moratoria, or any other preventative action taken by any applicable governmental authority.

Due to the potential suffering of injury to persons who are not part of the work force coming on the construction site, Developer requires and Purchaser agrees that except for the specific authorized pre-closing inspection described herein, Purchaser shall not have access to the Unit and shall not come on the construction site unless expressly authorized and accompanied by a representative of Developer. In no event shall Purchaser interfere with workers during working hours or store any of Purchaser's possessions in or about the Unit or the condominium property before closing.

12. **Parking Spaces.** As set forth in Section 1 above, the Unit shall be assigned, by the Developer, at least one (1) Limited Common Element parking space for the exclusive use of that Unit. The number of covered parking spaces allocated to an applicable unit is dependent upon the size of the Unit as set forth in the Condominium Documents. All parking spaces shall be Common Elements and if not assigned for the exclusive use of a unit owner, the parking spaces shall be open parking available for all unit owners, their renters and guests, subject however to the rules and regulations of the Master Association as set forth in the Condominium Documents. Parking spaces are to be managed by Association's Board of Administration (as defined herein) and are referenced in Section 4 of the Declaration. Additionally, all parking is subject to the terms and conditions of the Master Declaration, as defined herein.

13. **Damage or Destruction.** Between the date hereof until the transaction is consummated on the Closing Date, the risks of ownership and loss of the Unit and the correlative rights against insurance carriers shall belong to Developer. Should the Unit, or the Condominium building in which the Unit is located, be destroyed or materially damaged by fire or other casualty before the Closing, or should the Unit be taken pursuant to any eminent domain proceedings, or conveyance in lieu thereof, this Purchase Agreement may be terminated by either party upon written notice to the other party within thirty (30) days after such damage or destruction or such taking, as the case may be. In the event of such termination of this Purchase Agreement, the Earnest Money by Purchaser hereunder shall be refunded and this Purchase Agreement shall become null and void, and no party hereto shall have any further rights, duties, obligations, or liabilities hereunder. Should this Purchase Agreement not be so terminated, then Developer shall be entitled to extend the Closing date for the period of time necessary to repair, reconstruct and complete the Unit, which repair and reconstruction shall be made in accordance with the provisions of the Declaration.

14. **Condominium Documents.** This Purchase Agreement is subject to all of the terms, conditions, and stipulations of the Condominium Documents, which shall include, without limitation:

- The Declaration and the exhibits thereto, consisting of the legal description, survey, plot plan, floor plans and unit plans, area schedule, narrative description, the percentage of ownership in Common Elements, share in Common Expenses and share of Common Surplus;

- The Articles of Incorporation and Bylaws of the Association;
 - The Association's Estimated Operating Budget (which is an estimate and which may be changed at any time without notice to Purchaser and without Purchaser's consent);
 - The Amended and Restated Declaration of Master Covenants, Conditions and Restrictions for Henderson Beach Resort and all documentation arising therefrom as may be modified or amended from time to time (the "Master Declaration"); and
 - Prospectus (Offering Circular).
15. **Changes in Documents.** The Developer reserves the right to make non-material changes in the Condominium Documents prior to the recording of the Declaration of Condominium in the Public Records of Okaloosa County, Florida. Purchasers shall be notified of all changes prior to or at Closing, but in no event more than ten (10) days after the amendment has been approved in accordance with applicable *Florida Statutes*. Without limiting the generality of the foregoing and other provisions of this Agreement, Developer is specifically authorized to: (i) substitute the final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents, and/or (ii) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements into any such combination units or add common elements divider walls in any such subdivision), provided that the percentage share of ownership of Common Elements of any unit not affected in the combination or subdivision is not affected, and/or (iii) make such amendments and additions arising from a phase condominium as more particularly set forth in the Condominium Documents. Such substitution, combination and/or subdivision shall not be deemed to be either a material or adverse change to any Purchaser. The provision of this Paragraph will survive (continue to be effective after) Closing.
16. **Developer's Rights.**
- A. The Developer reserves the right to sell, mortgage, refinance or otherwise deal with all of the Condominium units owned by Developer without the necessity of obtaining the approval of the Association's board of administration (the "Board of Administration") or officers of the Association, or of the owner of any individual unit within the Condominium.
 - B. The Developer shall have the right initially to appoint or elect the Board of Administration of the Association and to retain control of the Association after a majority of the units are sold. The Developer also has the right, however, to give up this retained right of control of the Association at any time upon giving notice to the owners other than the Developer to elect a new Board of Administration for the Association.
 - C. The Developer reserves the right to transact on the Condominium property any business necessary to complete any construction or renovation thereof and the promotion and sale of the units, including but not limited to, consummating the sale of the units, maintaining a general or sales office and model units, displaying signs and employing sales personnel for the purpose of selling the units. In this regard, the Developer shall have the right of ingress and egress over the Condominium Property and shall have full use of the Common Elements and related facilities, and the right to show units. The Developer's general office, sales office, signs, fixtures, furniture and furnishings and other tangible property owned by the Developer in connection with the development or sale of units shall remain the property of the Developer.
17. **Purchaser's Representations.** The Purchaser represents to the Developer as follows:
- A. The Unit has been purchased by the Purchaser for residential purposes and has not been offered and sold with an emphasis on the economic benefits to Purchaser to be derived from the managerial efforts of others.

- B. There has been no offering of participation in a rental pool arrangement (an arrangement under which Purchaser agrees to rent the Unit and to place the rents received therefrom in a common pool from which each owner can draw a proportionate share irrespective of the number of times the Unit is actually rented).
 - C. There has been no offering of a rental or similar arrangement whereby Purchaser must hold a Unit available for rental for any period of the year, must use an exclusive rental agent, or is otherwise materially restricted in occupancy or rental of the Unit.
 - D. The Purchaser may decide (subject to the rental restrictions contained in the Declaration and the Master Declaration) to rent, or not to rent, and may use the rental agent of his choice or no rental agent and may enter into a non-pooled rental arrangement with other owners, if other owners desire to enter into such an arrangement on terms that are mutually agreeable. However, there has been no representation made to the Purchaser that there will be other owners who desire to enter into such rental arrangements.
18. **Assignment.** This Purchase Agreement may not be assigned by Purchaser unless such assignment is approved, in writing, by Developer in Developer's sole and absolute discretion, and then only upon such terms and conditions as may be established by Developer. Any assignment or transfer of Purchaser's rights and interest hereunder not so approved by Developer shall be deemed to be a default of Purchaser under this Purchase Agreement. This Purchase Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and permitted assigns. Any assignment permitted by Developer under this Paragraph 18 shall not relieve Purchaser of any of Purchaser's duties and obligations under this Purchase Agreement.
19. **Offer; Effective Date.** This Agreement shall constitute an irrevocable offer by Purchaser to Developer to purchase the Unit referred to above on the terms and conditions contained in this Agreement. This offer is to be accepted, if at all, by Developer affixing Developer's signature below. The "Effective Date" shall be the date that the Developer executes this Agreement accepting the irrevocable offer of Purchaser.
20. **Flood Zone.** Purchaser is advised to verify with appropriate government agencies whether flood insurance is required and what restrictions apply to improving the Unit and rebuilding in the event of casualty.
21. **Condominium Improvements and Amenities.** Purchaser and Developer agree that no representations regarding the provision or completion by the Developer of sewer, water, electric services, or recreational amenities have been made by or on behalf of Developer, or relied upon by Purchaser, except as specifically set forth in this Agreement, and the Prospectus contained within the Condominium Documents.
22. **Construction of Purchase Agreement.** This Purchase Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The date this Purchase Agreement is executed by Developer shall be deemed to be the date of this Purchase Agreement for all purposes. If any term, covenant or condition of this Purchase Agreement shall, to any extent, be invalid or unenforceable for any reason whatsoever, the remainder of this Purchase Agreement shall not be affected thereby, and each term, covenant, and condition hereof shall be valid and enforceable to the fullest extent permitted by law. The captions and headings throughout this Purchase Agreement are for the convenience of reference only and the words contained therein shall in no way be deemed to define, limit, or modify the interpretation or meaning of any provision of this Purchase Agreement. No failure by either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, and no custom or practice of the parties

at variance with the terms hereof, shall constitute a waiver of either party's rights to demand exact compliance with the terms hereof. Time is of the essence of this Purchase Agreement.

23. **Entire Agreement.** This Purchase Agreement supersedes all prior discussions and agreements between Developer and Purchaser and any broker and cooperating broker with respect to the purchase and sale of the Unit and all other matters contained herein. This Purchase Agreement contains the sole and entire understanding between such parties with respect to the subject matter hereof, and any oral representations, promises, or inducements heretofore or hereafter made by any party which are not included in this Purchase Agreement shall not be binding upon such party. This Purchase Agreement shall not be modified or amended except by an instrument, in writing, executed by or on behalf of Developer and Purchaser, and if any such modification or amendment alters the amount of or method of calculation of the commission payable hereunder, such instrument shall also be executed by broker and cooperating broker, if any.
24. **Survival.** The Closing of this transaction and Purchaser's acceptance of the *Statutory Warranty Deed* to the Unit from Developer in connection therewith shall constitute an agreement by Purchaser that Developer has fulfilled all of its agreements, obligations and responsibilities under this Purchase Agreement, and no agreement, obligation, or representation of any party hereunder shall survive such Closing, except the warranties of title contained in such *Statutory Warranty Deed* and except as otherwise expressly provided in this Purchase Agreement and as required by Chapter 718, Florida Statutes.
25. **Notices.** Whenever any notice is required or permitted hereunder, such notice shall be delivered in person, by registered mail, reputable overnight courier or certified mail (return-receipt requested—postage prepaid), to the party to whom notice is to be given at the address set out at the beginning of this Purchase Agreement. Any notice required or permitted hereunder shall be deemed to have been duly given upon delivery in person or on the third day after the postmarked date of such notice when mailed by registered or certified mail.
26. **Mold/Mildew Disclosure.** Mold (mildew) is a common, naturally occurring organism that grows indoor and outdoors. Mold may produce adverse health effects although the scientific evidence is unclear as to the extent of health risk or the amount of mold necessary to cause health impact. Modern building codes, practices and materials provide living space that is energy efficient. However, this energy efficiency is a result of minimizing air flow into or out of the building. New buildings do not "breathe" like older buildings and are therefore more susceptible to mold growth when the building air is not conditioned, however, all buildings are susceptible to mold growth. Developer makes no representation to Purchaser concerning the presence or absence of mold or mildew in the Unit at any time or in any quantity. Purchaser hereby expressly releases Developer from any loss, claim, liability or damage now or hereafter arising from or related to the presence at any time of mold or mildew in a Unit.
27. **Radon.** Under the laws of the State of Florida, Purchaser is hereby advised that 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. The foregoing notice is provided to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon-producing conditions in connection with the Condominium.
28. **Receipt of Condominium Documents.** Purchaser has received, or will receive, a package which contains, without limitation, the Condominium Documents filed by Developer with the Division of

Florida Condominiums, Timeshares and Mobile Homes, and all exhibits thereto. Purchaser and Developer acknowledge that the Purchaser's receipt of these documents will be reflected on DBPR Form CO 6000-6, the standard receipt form required pursuant to Rule 61B-18.004, F.A.C. and that this section will not serve in lieu of that prescribed form.

29. **Owners' Association.** Purchaser acknowledges that upon conveyance of the Unit to the Purchaser, the Purchaser will automatically become a member of a not-for-profit corporation, the Association, which will enforce and administer the conditions, covenants, and restrictions contained in the Declaration. The Association is identified in the Declaration recorded, or to be recorded, prior to Closing against the Unit and all other property located in the Condominium. As a member of the Association, Purchaser will enjoy all the rights and privileges of membership, and Purchaser will be responsible for all costs, obligations, and liabilities of membership.
30. **Changes in the Estimated Budget and General Assessment.** Developer and Purchaser are aware of and acknowledge the current status of the insurance industry in the State of Florida. While Developer has made a good faith effort to reasonably estimate the costs of the insurance premiums and other budgeted items, Developer and Purchaser agree that such costs are beyond the control of the Developer, and there is a significant likelihood that between the Effective Date of this Agreement and the time of the closing of this transaction, there may be significant increases in the costs reflected in the estimated operating budget. The Developer reserves the right to substitute the estimated operating budget and/or make changes in the Condominium Documents and the documents referred to in Paragraph 28 hereof to reflect any such increases, and Developer and Purchaser expressly agree and acknowledge that neither changes in the estimated operating budget nor changes to the general assessments resulting from such market-driven increases shall be deemed to be a material change and/or adverse to Purchaser. The provisions of this Paragraph shall survive the Closing.
31. **Attorneys Fees and Costs.** In connection with any litigation, including appellate proceedings arising out of this Purchase Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs.
32. **Priority of Mortgage Liens.** This Purchase Agreement and all rights of Purchaser hereunder are subordinate and inferior to any construction or other mortgage placed by Developer upon the Condominium and its appurtenant lands (including but not limited to the Unit to be conveyed pursuant to this Purchase Agreement) whether such construction or other mortgage shall be executed before or after the date of this Purchase Agreement. The subordination herein contained is automatic and shall not require nor be deemed to require any writing; however, in the event that the holder of any such construction or other mortgage shall require it, Purchaser shall execute a subordination agreement which is suitable, in such holder's opinion, to effectuate the provisions of this paragraph.
33. **Developer's Right to Assign.** Any and all of Developer's rights and interest in, to and under this Purchase Agreement shall be freely assignable by Developer. Without limiting the foregoing, Developer may assign its rights and interest in, to and under this Purchase Agreement (including without limitation Developer's rights with respect to the Earnest Money) as collateral and security for one or more loans to finance the construction of the Condominium project.
34. **Modification or Cancellation of Purchase Agreement.** Developer and Purchaser covenant and agree that no change, modification or cancellation of the Purchase Agreement (except for the termination of the Purchase Agreement in accordance with its terms) shall be effective unless set forth in a writing signed by Developer and Purchaser.
35. **Mortgagee's Right to Cure.** Notwithstanding any contrary provision in this Purchase Agreement, Purchaser hereby covenants and agrees that Developer shall not be deemed to be in default under this Purchase Agreement unless and until Purchaser has first given written notice of Developer's

default to the holder of any mortgage encumbering the Condominium and/or its appurtenant land (whether such mortgage is executed before or after this Purchase Agreement) and such default is not cured within a reasonable time (but in no event less than thirty (30) days) after the receipt of such written notice by the holder of such mortgage.

36. **Developer Warranties and Disclaimer.** Except as provided by *Section 718.203, Florida Statutes*, Developer has not made and hereby expressly disclaims any and all implied warranties regarding the Unit as to its material workmanship or capacity, including implied warranties of merchantability and fitness for a particular purpose.
37. **Insulation Disclosure.** The insulation in the roof of the Unit will be fiberglass, will have an average thickness of 10 inches, and will, according to the manufacturer, yield an average R-value of approximately 30. Minimum wall insulation will be spray foam with an R-value of 6 per inch of thickness, which minimum thickness will be 1.5 inches in certain portions of the walls. The maximum insulation provided for the walls will consist of batt insulation with an R-value of 3.5 per inch of thickness with a maximum thickness of 5.5 inches. Purchaser acknowledges that this R-value information is based solely upon information supplied by the manufacturer or installer, and Developer does not represent or warrant the accuracy of this information. Purchaser acknowledges that R-value may vary based upon normal construction variances in insulation thickness and openings in the walls.
38. **Coastal Construction Line Waiver.** The Unit being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including the delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the property being purchased. Purchaser acknowledges that the Coastal Construction Control Line is delineated on the survey to the subject property attached as Exhibit "A" to the Declaration of Condominium.
39. **Minimum Unit Appliances; No Furnishings.** This Unit will be conveyed with the following appliances, which will be conveyed to Purchaser at Closing: one (1) oven with range, one (1) microwave, one (1) refrigerator/freezer, one (1) dishwasher, one (1) washer/dryer, one (1) disposal, HVAC(s), and hot water heater(s). Developer reserves the right to select any manufacturer or manufacturers of comparable quality to provide the furnishings described in this Section 39 and makes no representation with respect to the availability or selection of any particular manufacturer or brand name.

Purchaser acknowledges that the Unit is being conveyed to Purchaser unfurnished by the Developer. All appliances conveyed with the Unit are being conveyed **AS-IS** and Developer hereby disclaims all express or implied warranties with regard to such appliances within the Unit. Developer will assign the warranties provided by the applicable appliance manufacturer, if any.

40. **Notice Required by Chapter 558 Florida Statutes.** ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF *CHAPTER 558, FLORIDA STATUTES.*
41. **Energy Efficiency.** In accordance with Section 553.996, *Florida Statutes*, notice is hereby given that the Purchaser may have the Condominium building's energy efficiency rating determined at Purchaser's cost and expense. Purchaser acknowledges receipt of the energy efficiency rating information brochure prepared by the State of Florida, Department of Community Affairs at the time of or prior to Purchaser signing this Purchase Agreement.
42. **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 State 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: (850) 487-1395; 1940 North Monroe Street, Tallahassee, Florida 32399-0783.

43. **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 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
44. **Real Estate Broker.** Developer and Purchaser hereby represent to each other that they have not discussed this Purchase Agreement or the subject matter thereof with any real estate broker, agent, salesman or consultant so as to create any legal right in any such broker, agent, salesman or consultant to claim a real estate commission, finder's fee, or other compensation with respect to the conveyance of the Property contemplated by this Agreement, except for those entities identified on the signature page of this Purchase Agreement. Developer does hereby indemnify and hold harmless Purchaser from and against any claims for real estate sales commissions, finder's fees, consulting fees, or the like compensation in connection with the sale contemplated hereby and arising out of any act or agreement of Developer. Likewise, Purchaser shall and does hereby indemnify and hold harmless Developer from and against any claims for real estate sales commission, finder's fees, consulting fees, or the like compensation in connection with the sale contemplated hereby and arising out of any act or agreement of Purchaser.
45. **NOTICE OF OPTION TO CANCEL.** THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 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 OR 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 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 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.

ANY PAYMENT IN EXCESS OF 10 PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement on the dates shown below.

WITNESSES: (2 requested but not required)

PURCHASER:

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Date Executed by Purchaser(s): _____

Name of Purchaser's Real Estate Agent
Agency: _____
Phone: _____
Email: _____

[Developer's signature page follows]

WITNESSES: (2 requested but not required)

Print Name: _____

Print Name: _____

Name of Developer's Real Estate Agent
Agency: _____
Phone: _____
Email: _____

DEVELOPER:

**HENDERSON PARKSIDE DEVELOPMENT
GROUP, LLC**, a Florida limited liability company

By: Premier Parkside Development Group, LLC
Its: Authorized Member

By: Premier Development Group, LLC
Its: Authorized Member

By: _____ (SEAL)
J. Garrett McNeil, Manager

Date Executed by Developer: _____