

COLONY PALMS

LUXURY TOWNHOMES

Lot _____, Block _____, Model _____
 Bedrooms: ____ Baths: ____ Garage Left / Right

AGREEMENT FOR PURCHASE AND SALE

Check One [X]: CASH MORTGAGE

THIS AGREEMENT FOR PURCHASE AND SALE, executed as of the _____ day of _____, 20____, between COLONY PALM DEVELOPMENT CO., LLC, a Florida limited liability company (“Seller”), with an address at 4421 Colony View Drive, Lake Worth, FL 33463, Telephone: (561) 274-9960, and the Buyer(s) named below (“Buyer”):

Buyer(s): 1. _____ <input type="checkbox"/> Married to Buyer 2 <input type="checkbox"/> Single <input type="checkbox"/> Married 2. _____ <input type="checkbox"/> Married to Buyer 1 <input type="checkbox"/> Single <input type="checkbox"/> Married	
Buyer 1 Address: <input type="checkbox"/> Check if “Same” for Buyer 2 _____ _____	Buyer 2 Address: _____ _____
Buyer 1 Cell: _____ Buyer 1 other phone: _____	Buyer 2 Cell: _____ Buyer 2 other phone: _____
Buyer 1 Email: _____	Buyer 2 Email: _____
Social Security/Passport Number (print on line below): Buyer 1: _____	Social Security/Passport Number (print on line below): Buyer 2: _____

DESCRIPTION OF PROPERTY: Lot _____, Block _____, COLONY PALMS, according to the plat thereof as recorded in Plat Book 106, Page 192, of the Public Records of Palm Beach County, Florida, also known as Construction Lot No. _____, as identified on the location map attached hereto (the “Lot”).

Together with an attached single family townhome dwelling thereon constructed or to be constructed substantially similar to: Model _____ (the “Residence”) (The Lot, together with the Residence, are collectively referred to as the “Property”), located in COLONY PALMS (the “Community”).

STREET ADDRESS: _____, Delray Beach, FL 33445

PURCHASE PRICE AND TERMS OF PAYMENT:

PURCHASE PRICE	AMOUNT
Base Purchase Price	\$
Options and Extras per attached change order(s)	\$
Lot Premium:	\$
TOTAL PURCHASE PRICE	\$

Reservation Deposit		\$
Initial Deposit	Upon signing of Agreement	\$
Additional Deposit (with Initial Deposit, the “Deposit”)	Date Due:	\$
Additional Deposit (with prior Deposits, the “Deposit”)	Date Due:	\$
Nonrefundable Deposit(s) for options and upgrades	Date Due:	\$
Mortgage to be Applied For (IF BLANK, THIS IS A CASH TRANSACTION)	See Financing Addendum	\$
Balance by local Official Bank Check or Federal Bank Wire	At Closing	\$
TOTAL		\$

Subject to the provisions of Paragraph 5 of this Agreement, the estimated completion date of the Residence is _____, 20____.
 Subject to the provisions of Paragraph 6.1 of this Agreement, if a Certificate of Occupancy has already been issued at the time of execution of this Agreement, the Closing shall take place on or before _____, 20____.

BUYER'S INITIALS

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TERMS AND CONDITIONS

1. IMPROVEMENTS.

1.1 Seller agrees to construct the above-described Residence on the Lot in substantial accordance with the Seller’s basic plans for the same which are available for review in Seller’s Marketing Office. The Residence shall not include any feature or item of the model which is not included in the Seller’s basic plans, nor any furniture, decoration, fixture, special treatments, draperies or personal property. The manner in which the Lot is graded and the location of the Residence thereon shall be determined by Seller (based upon Seller’s reasonable judgment). Seller reserves the right to make changes in the plans and to substitute building materials, appliances, equipment, fixtures or other items in the Residence which may be necessitated by government agencies, job conditions, design changes deemed necessary by the architect, Seller, lending institutions, by the availability of materials, colors, cost, brand names, or by material shortages, strikes, or similar situations, which in Seller’s judgment require such changes, without the necessity for prior notification to Buyer; provided, however that any changes shall not materially diminish the size of the Residence and any substitution shall be of similar or better quality as determined by Seller.

1.2 In the event Seller incurs any additional construction costs which are chargeable or proratable to the Residence due to any new statute, ordinance, rule, regulation or building code, or any change or addition to the same, or any change in interpretation or enforcement policies of any governmental authority relating to same or any new or additional fee or charge imposed by any governmental authority or utility company; or due to any substantial delay in the construction of the Residence beyond Seller’s control, Seller will notify Buyer of such costs and, unless Buyer agrees in writing within 15 days after such notification to pay for same at the time of Closing, Seller will have the right to terminate this Agreement and refund the Deposit to Buyer.

1.3 Buyer shall promptly select colors and optional items from choices provided by Seller. Any selection by Buyer shall be final (subject to availability). If Buyer fails to make a selection within fifteen (15) days after the request to do so, then Seller may, at its option, make that selection, without further notice, and such selection shall be binding. Any optional extras or changes to the plans and specifications which are included within the purchase price are reflected on the Options and Extras Form signed by the parties hereto. Seller shall not be responsible for variations in the color or texture of the finish as to siding, appliances, plumbing fixtures, paint, carpeting or tiles from samples due to manufacturers’ variations, nor shall variations constitute an objection to Closing or entitle Buyer to compensation therefor. In connection with the texture of furnished materials, Buyer recognizes that the color and texture of paint, carpet, or other items do not always run true. The furnishings, fixtures and decorative amenities in the model are for demonstration only and are not included in the Residence. Location of lighting and other electrical fixtures and outlets in the models may vary from the location of same in the Residence. Buyer acknowledges that landscaping and exterior amenities around the models may be more extensive than will be provided for the Residence.

1.4 If the improvements have been completed and/or colors have been selected as of the date of the execution hereof, Buyer acknowledges that Buyer has inspected and accepted the same.

2. WALK-THROUGH INSPECTION.

2.1 Upon notice from Seller, not less than five (5) days prior to Closing, a Walk-Through Inspection will be made by Buyer and a representative of Seller for the purpose of preparing a “punchlist” of those items yet to be fully completed or corrected. The parties acknowledge that the Residential Construction Performance Guidelines, Consumer Reference Third Edition will serve as the primary reference in determining industry standards and performance guidelines for work and or materials performed or provided in the Residence for the Walk-Through and ensuing one-year warranty period.

2.2 If Buyer or a representative of Buyer does not attend the Walk-Through Inspection, the decision of Seller or Seller’s representative regarding what items, if any, need correction, shall be conclusive and binding on Buyer without any liability whatsoever of Seller or Seller’s representative. Failure of Buyer to make inspection when properly notified to do so shall not operate to delay the Closing. As to those items which are defects in workmanship or materials, Seller shall correct within a reasonable period of time those items which do not conform to the standard of construction prevalent in similar developments in the county in which the Property is located. The existence of such items or Seller’s obligation to correct the same shall not be grounds for deferring the Closing or for imposing any conditions or escrow at Closing. Any defect, or alleged defect(s), not specified on the inspection sheet at the time of the Walk-Through Inspection shall be deemed to have occurred after said date while the Residence was in the possession of Buyer. This clause shall survive the Closing.

3. CHANGE ORDERS. Buyer acknowledges that it is Seller’s policy not to accept changes to the plans, specifications and equipment (a “Change Order”) more than thirty (30) days after the execution of this Agreement. In Seller’s discretion, however, Seller may accept a Change Order in which event the specific change shall be set forth and the purchase price increased or decreased to reflect the change and the same shall be signed by Buyer and Seller. Any increase to the purchase price shall be paid by Buyer upon execution of the Change Order (see Options and Extras Rider) and prior to Seller’s commencement of work on the change in question. A request for a Change Order after thirty (30) days of signing of this Agreement must be made in writing and be accompanied by Buyer’s check for \$250.00 for a processing fee.

4. CLOSING COSTS. Buyer understands and agrees that, in addition to the balance of the Total Purchase Price, Buyer shall pay certain other fees and closing costs at Closing. These extra charges include:

4.1 A Closing Fee in an amount equal to 1.50% multiplied by the Total Purchase Price (together with any charges for options or extras hereafter contracted for which are not included in the Total Purchase Price). The Closing Fee represents a reimbursement by Buyer to Seller of a portion of the various fees and expenses which have been and will be incurred by Seller in connection with the acquisition and development of the Lot. The Closing Fee is separate and apart from any and all other closing expenses which will be incurred by Buyer in connection with the Buyer’s acquisition of the Property and the Closing Fee shall be paid in addition to, and not as a part of, the Total Purchase Price.

*4.2 The costs associated with recordation of the Deed.

*4.3 State of Florida documentary stamps to be placed upon the Deed.

*4.4 The premium for issuance of the Owner’s Policy of Title Insurance in favor of the Buyer with respect to the Property.

NOTE: IF BUYER ELECTS TO HAVE THE CLOSING AGENT DESIGNATED BY SELLER PROVIDE TO BUYER THE OWNER’S POLICY OF TITLE INSURANCE AND ACT AS SETTLEMENT AGENT FOR BUYER AND LENDER (IF APPLICABLE), THEN SELLER AGREES TO PAY THE CLOSING EXPENSES LISTED IN SECTIONS 4.2, 4.3, AND 4.4 ABOVE.

BUYER ELECTS TO USE SELLER’S CLOSING AGENT

(Initial Here)

4.5 Real estate taxes and any other taxes assessed against the Property, utility deposits, insurance and any other proratable items, all of which shall be prorated as of the earlier of: (1) the Closing date set by Seller or (2) the date the Buyer takes possession of the Property.

4.6 If Buyer wishes to have Seller’s title agent issue a commitment and policy, a title update charge in the amount of \$225.00, and closing/settlement fees of \$575.00.

4.7 If Buyer wishes to have Seller’s title agent issue a commitment and policy for Buyer’s lender, Buyer agrees to pay a simultaneous issue fee at Closing in the amount of \$250.00, plus any endorsements required by such lender.

4.8 Customary closing costs of a borrower (although Buyer agrees that this Agreement is not contingent upon financing) if Buyer finances this transaction) such as loan fees, loan closing costs and all other related sums, including but not limited to attorneys’ fees, escrows for taxes and insurance, recording fees, documentary stamps, intangible tax, loan fees, discount points, credit report fees, appraisal fees, title insurance premiums and documentation preparation expenses credit reports and PMI insurance, if applicable, charged by Buyer’s lender.

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- 4.9 All additional costs respecting the Property imposed by any governmental authority.
- 4.10 The cost of any obligations Buyer incurs not provided for in this Agreement.
- 4.11 Certified governmental liens that are payable over time, if any, shall be assumed and paid by Buyer; certified governmental liens not payable over time shall be paid by Seller; pending governmental liens shall be paid and assumed by Buyer.
- 4.12 A pro rata share of Palm Beach County waste fees, if any.
- 4.13 Any other expenses of an owner of the Property.
- 4.14 \$300.00 survey fee.
- 4.15 Maintenance assessment due to the Association (as defined herein) due for remainder of the month of closing, as well as maintenance assessment for the following month; and an amount equal to two (2) times the monthly maintenance assessment due to the Association identified within the Declaration (as defined herein) as a working capital contribution to the Association.
- 4.16 Any additional construction costs resulting from any modifications or changes in building codes, governmental rules, regulations or requirements, or the enforcement of any of the same, after the date of this Agreement, shall be paid by Purchaser over and above the Total Purchase Price at the time of Closing. The foregoing shall include, but not be limited to, any increase in impact fees, water and sewer connection fees and similar charges imposed by the County, water and sewer authorities and other governmental agencies.
- 4.17 At Closing, Buyer shall pay all sums due Seller under this Agreement and shall execute and deliver all instruments required by Seller in connection with the transfer of title.
- 4.18 At Closing, the Deposit made pursuant hereto shall be paid over to Seller and credited against the purchase price.
- 4.19 The balance of all closing funds shall be paid by local cashier's check or by bank wire transfer.
- 4.20 Unless otherwise specifically referred to herein to the contrary, any and all interest earned on any deposits made pursuant hereof, shall inure to the benefit of Seller.

5. COMPLETION.

- 5.1 The Residence is estimated to be completed on or about the date set forth on the second page of this Agreement, subject to Acts of God and the availability of labor and materials. However, the Residence may be completed prior to such estimated completion date, in which event, the Closing of title shall take place on the date determined in accordance with Paragraph 6.1 below.
- 5.2 Seller is required to complete and does agree that the construction of the Home will be completed within two (2) years of the date that Buyer executes this Agreement. If construction is delayed by events constituting acts of God, frustration of purpose or impossibility of performance, the date of completion shall be extended by the delay period. It is the express intent of the parties that the parties' rights and obligations under this Agreement be construed in the manner necessary to exempt this Agreement and sale from registration under the Interstate Land Sales Full Disclosure Act, and both Buyer and Seller hereby expressly waive any right or provision of this Agreement that would otherwise preclude any exemption.

6. CLOSING.


- 6.1 The closing of title to the Lot and Residence (the "Closing") shall take place following the date of issuance of a Certificate of Occupancy for the Residence. If a Certificate of Occupancy has been issued for the Residence at the time of execution hereof, the Closing shall take place on or before the date set forth on the first page of this Agreement.
- 6.2 Closing shall take place at such location to be designated by Seller.
- 6.3 In the event that Buyer does not close on the date specified by Seller through no fault of Seller, and Buyer thereafter closes, Buyer agrees that all prorations and all expenses of Buyer shall be as of the date originally set by Seller for Closing. In addition thereto, Buyer shall pay to Seller in cash at Closing a sum equal to fifteen percent (15%) per annum on the Purchase Price less the Deposit from the date that the Closing was originally scheduled by Seller to the date of actual Closing.
- 6.4 If Buyer is a corporation or other entity, the principals thereof hereby personally guarantee the performance of the provisions of this Agreement. Change in ownership of the corporate stock or other beneficial interest in Buyer shall obligate the new owners thereof as if they had signed said guarantee.

7. CONVEYANCE AND TITLE INSURANCE.

- 7.1 Seller shall convey marketable title by Special Warranty Deed subject to the following (the "Permitted Exceptions"): a) general real estate taxes and special assessments (if any), not yet payable as of Closing (subject to proration as noted in Paragraph 4 above); b) zoning and building laws or ordinances (provided, however, that same shall not prohibit construction of a townhome residence upon the Lot); c) any state of facts which an accurate survey or inspection of the Lot might disclose; d) matters shown on the plat within which the Lot is situated; e) conditions, limitations, reservations, restrictions, agreements, documents and easements then of record; f) covenants and easements heretofore or hereafter created in favor of municipalities, public and private utilities and Seller for the installation of utilities, lines, mains, pipes, poles, wires, tunnels, canals, and the like, together with the right of access to service the same; g) any mortgage executed by Buyer encumbering the Property; h) the Declaration of Restrictions and Protective Covenants for Colony Palms as the same may be amended and/or supplemented from time to time; i) prohibitions and other requirements imposed by governmental authority; and j) acts done by Buyer.
- 7.2 As required by the Real Estate Settlement Procedures Act of 1974, Buyer acknowledges that Seller has not directly or indirectly required Buyer, as a condition of this sale, to purchase either an owner's or mortgagee's title insurance policy from any particular insurer or agency. Buyer shall have the right to elect to obtain Buyer's own title insurance. If Buyer elects Seller to provide an owner's title insurance policy as set forth in this Agreement, Seller will arrange for the issuance to Buyer of a commitment for an owner's title insurance policy showing title to the Property to be marketable subject only to the Permitted Exceptions listed above. Buyer shall notify Seller of any title defects within five (5) days after Buyer's receipt of the title commitment. Seller shall have one hundred twenty (120) days to cure any title defects, and the closing date shall be extended for the amount of time required to cure such title defects.
- 7.3 In the event Seller is unable, after diligent effort, to convey title as set forth, the sole liability of Seller under this Agreement shall be the return to Buyer of all Deposits; provided, however, that Buyer shall have the right to take the title in its then existing condition and complete the closing without any reduction of the Purchase Price. Buyer acknowledges that Seller is not required to furnish Buyer with an abstract of title, a guaranteed title opinion, or a mortgagee title insurance commitment or policy.

8. HOMEOWNER ASSOCIATION AND HOMEOWNER DOCUMENTS; BUDGET.

- 8.1 Upon delivery of the Deed to Buyer, Buyer shall become a member of Colony Palms Homeowners Association, Inc. Buyer acknowledges that Buyer has an opportunity to examine copies of the Declaration of Restrictions and Protective Covenants of Colony Palms, and the Articles of Incorporation and Bylaws pertaining thereto. Buyer warrants and represents that Buyer will abide by all the terms and conditions thereof, as the same may be amended from time to time, and any rules and regulations enacted pursuant thereto. Buyer agrees to pay promptly when due Buyer's assessments and charges referred to in the Declaration and Buyer acknowledges that the Association has the right to file a lien against the Lot and Residence to secure Buyer's payment of such assessments and charges.
- 8.2 Buyer acknowledges that Colony Palms Homeowners Association, Inc., is charged with the responsibility of maintaining all improvements and landscaping of the Common Areas. Seller is committed to provide certain amenities, as disclosed in the Declaration, as Common Areas of Colony Palms Homeowners Association, Inc. Notwithstanding the foregoing, Seller reserves the right to make changes to the amenities in Seller's sole discretion.

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8.3 Buyer understands that the projected budget for the Association is not guaranteed. The budget is subject to change at any time and from time to time to reflect actual and projected expenditures. These changes may occur before or after Closing, but will not affect any of Buyer's obligations under this Agreement (except as to resulting changes in Closing proration).

9. HBW INSURANCE PROGRAM; LIMITED WARRANTY; DISCLAIMER OF IMPLIED WARRANTIES.

9.1 Seller will deliver to Buyer at Closing a home Buyer's warranty ("HBW") with Home Buyers Warranty VI or a reasonable equivalent thereof (the "HBW Agreement"), specimen copies of which (as well as specimen copies of all manufacturers' warranties which will be passed through to Buyer at Closing, none of which are expressly warranted in any way by Seller) have been made readily available for Buyer's review in Seller's "Binder" located in Seller's office or are otherwise displayed in the applicable model or another appropriate location. Seller does hereby warrant the construction of the Residence in accordance with the HBW Agreement. Seller does not guarantee the financial soundness of any such warranty company and is not liable for any damages which Buyer may suffer as a result of the non-performance of such warranty company. In addition, the Residence carries a standard, non-transferable limited one-year warranty with regard to major defects in material and workmanship for the plumbing system to the sewer lines, air conditioning/heating system, roof (as to leaks), and electric wiring system. The only warranties on appliances, equipment or fixtures are those provided from the respective manufacturers thereof.

9.2 THIS IS A LIMITED WARRANTY PURSUANT TO FEDERAL LAW. EXCEPT AS OTHERWISE SET FORTH IN THE LIMITED WARRANTY ATTACHED TO THIS AGREEMENT, SELLER HEREBY EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE FITNESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, WORKMANSHIP, CONSTRUCTION OR PHYSICAL CONDITION OF EITHER THE RESIDENCE, THE ASSOCIATION PROPERTY, ANY FIXTURES OR ITEMS OF PERSONAL PROPERTY SOLD PURSUANT TO THIS AGREEMENT OR ANY OTHER REAL OR PERSONAL PROPERTY WHATSOEVER CONVEYED HEREBY. THIS LIMITED WARRANTY IS EXPRESSLY IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. THE MAXIMUM LIABILITY OF SELLER UNDER THE LIMITED WARRANTY SHALL BE THE REPLACEMENT COST OF THE DEFECTIVE PORTION OF THE RESIDENCE, FIXTURE, OR ITEM OF PERSONAL PROPERTY. SELLER SHALL HAVE THE SOLE RIGHT TO DETERMINE WHETHER THE DEFECT SHALL BE CORRECTED BY REPAIR OR REPLACEMENT. IN ADDITION, AT SELLER'S OPTION, RATHER THAN REPAIRING OR REPLACING THE DEFECTIVE ITEM, SELLER MAY PAY BUYER THE AMOUNT BY WHICH THE VALUE OF THE RESIDENCE WAS REASONABLY DECREASED AS A RESULT OF THIS DEFECT. IN NO EVENT SHALL SELLER BE LIABLE TO BUYER OR TO THE ASSOCIATION OR TO ANY OTHER PERSON OR ENTITY FOR CONSEQUENTIAL, INCIDENTAL OR EXEMPLARY DAMAGES OR PERSONAL INJURIES ARISING FROM ANY BREACH OF THE LIMITED WARRANTY. SELLER DOES NOT GUARANTEE THE SURVIVAL OF ANY LANDSCAPING AND IS NOT OBLIGATED TO REPLACE THE LOSS OF ANY LANDSCAPING MATERIAL.

10. DEFAULT.

10.1 If Buyer fails to honor his/her promises or to perform his/her obligations under this Agreement (including making scheduled deposits and other payments), Buyer will be in "default". Upon Buyer's default or breach of any term or condition of this Agreement, Seller must give Buyer written notice of such default at the address set forth on page 1, and, if within twenty (20) days from receipt of such notice, Buyer fails to cure such default, then Seller shall have the right to declare this Agreement cancelled and may retain all sums paid under this Agreement by Buyer as liquidated and agreed damages, and not as a penalty, and the parties to this Agreement shall be relieved from all obligations under this Agreement. Notwithstanding the foregoing, and in accordance with Section 1703(d) of the Interstate Land Sales Full Disclosure Act, if Seller is otherwise entitled to the liquidated damages described above, these liquidated damages are limited to 15% of the Purchase Price, exclusive of any interest payable to Seller, that has been paid by Buyer, and Seller agrees to refund to Buyer any amount which remains from the payments/sums paid to Seller or Escrow Agent made after subtracting 15% of the Purchase Price, excluding any interest, or the amount of Seller's actual damages, whichever is greater. The parties agree that the damages that may result from a breach of this Agreement are uncertain and difficult to ascertain, and that the agreed upon amount is a reasonable estimate of probable damages. In no event shall Buyer be liable to Seller for incidental or consequential damages or any other remedies at law or in equity, except as set forth herein. If Buyer defaults under this Agreement, Buyer agrees that Buyer will not file an action against Seller seeking the return of any portion of said payments made pursuant to this Agreement or seeking reduction on the amount of the liquidated and agreed upon damages. This provision shall survive the closing of this transaction. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF BUYER'S OBLIGATIONS UNDER THIS AGREEMENT.

10.2 If Seller defaults under this Agreement, Buyer will give Seller notice of it, and if Seller has not cured the default within sixty (60) days after such notice is given, Buyer will have such rights as may be available in equity or under applicable law. Notwithstanding anything to the contrary, if Seller has commenced to cure the default within such 60-day period and is diligently proceeding to complete such cure, Seller is granted a reasonable period of time after the expiration of such 60-day period to complete such cure. The provisions of this Section will continue to be effective after Closing.

11. BROKER. Buyer represents that, except for Seller's sales staff, Buyer has not dealt with any real estate broker or salesperson regarding this transaction and that Seller will not be liable for a real estate brokerage commission other than commissions due to its sales staff. Buyer covenants to indemnify and hold Seller harmless from any loss, cost or expense, including attorney's fees, arising out of claims of real estate brokers or salesmen claiming by, through or under Buyer. It is specifically agreed upon that Seller's reliance upon such representations is a material part of this Agreement. This paragraph shall survive the Closing.

12. MISCELLANEOUS RIGHTS OF SELLER.

12.1 In the event of any litigation between Seller and Buyer with respect to or arising out of this Agreement, the jurisdiction is hereby agreed to be exclusively in Palm Beach County, Florida.

12.2 Buyer specifically authorizes Seller to file in the Public Records all documents referred to herein, except that this Agreement itself may not be recorded in the public records of any county in the State of Florida.

13. ASSIGNMENT AND BINDING EFFECT. This Agreement may not be assigned by the Buyer except with the express written permission of Seller which consent may be withheld at Seller's sole discretion and, if given, may be subject to such terms and conditions as Seller in its sole discretion may elect to impose. This Agreement may be assigned by Seller. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, representatives, successors and permitted assigns. This Agreement and any amendment to this Agreement shall not be binding upon Seller until approved in writing by Seller's authorized agent.

14. MISCELLANEOUS.

14.1 If a casualty occurs to the Residence prior to closing, Seller may, at Seller's option, either cancel this Agreement and return the Deposit, without interest, in which event this Agreement shall become void and of no effect, or Seller shall rebuild as soon as possible. This Agreement shall remain in full force and effect and the Completion Date set forth herein shall be extended by the amount of time required by Seller to repair the casualty. Under no circumstances shall Buyer have any interest in any insurance proceeds paid on account of such casualty.

14.2 The acceptance of the Deed by Buyer and the closing of the transaction contemplated hereby shall be an acknowledgment by Buyer of the full performance by Seller of all of its agreements, obligations and responsibilities under this Agreement. No obligations or representations of Seller shall survive the closing of the transaction except as specifically stated in this Agreement or in writing signed by Seller. All warranties, covenants and obligations of Buyer shall survive the Closing.

14.3 This Agreement contains the entire agreement between the parties. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS, AGREEMENTS OR PROMISES (WHETHER ORAL, WRITTEN, EXPRESS OR IMPLIED), CAN BE MADE OR HAVE BEEN MADE BY EITHER Seller OR Buyer OR THEIR AGENTS TO THE OTHER, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT. No representative of Seller has authority to make or has made any statement, representation, warranty, undertaking, agreement or promise (either oral, written, express or implied) in connection with this Agreement or the Residence, supplementing or amending the provisions of this Agreement. This paragraph shall survive the Closing.

14.4 All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons or the situation may require.

14.5 If any term or provision of this Agreement shall to any extent be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect or, at Seller's sole option, may be cancelled by Seller in which event

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the Deposit shall be returned to Buyer, with no interest, and this Agreement shall be void and of no further force and effect.

14.6 Whenever any notice to Buyer is required, the same may be delivered by hand or mailed by certified mail, addressed to Buyer, at the address set forth on this Agreement. Whenever notice to Seller is required, the same may be mailed by certified mail to Seller addressed to Seller at its address set forth on this Agreement. All notices shall be deemed to be delivered three (3) days after mailing, as herein provided.

14.7 For the purpose of completing construction and servicing the Residence, as well as the other improvements in the project being developed by Seller or which the Lot is a part, Seller hereby reserves for Seller and its successors and assigns, an easement for ingress and egress, over, under and upon the Lot.

14.8 Except for the purpose of the Walk-Through Inspection described in Paragraph 2 above, Buyer shall not enter upon the Lot or into the Residence until this transaction has been closed, and the Total Purchase Price paid to Seller.

14.9 The captions and titles of the various paragraphs of this Agreement are for convenience and reference only and in no way define, limit, affect or describe the scope or intent of this Agreement.

14.10 The Residence which is the subject of this Agreement has not been occupied unless specified herein to the contrary.

14.11 Buyer represents that Buyer's decision to purchase was based on personal investigation, observation and the disclosure materials provided herewith.

14.12 Buyer covenants that Buyer shall not record this Agreement (or any memorandum thereof) in the Public Records of the County in which the Community is located. Buyer agrees, if Buyer records this Agreement, to pay all of Seller's legal fees, and paraprofessional fees, expenses, and court costs incurred in removing the cloud caused by such recordation. Seller's rights under this Section shall be in addition to Seller's remedies for Buyer's default provided in this Agreement.

14.13 BUYER ACKNOWLEDGES THAT THE LOCAL PERMITTING AUTHORITY FOR SURFACE WATER PERMITS IS NOT RELATED TO SELLER. THEREFORE, BUYER UNDERSTANDS AND ACKNOWLEDGES THAT ANY CONSERVATION AND DRAINAGE AREAS ARE DESIGNED AS WATER MANAGEMENT AREAS AND ARE NOT DESIGNED AS AESTHETIC FEATURES. DUE TO FLUCTUATIONS IN GROUND WATER ELEVATIONS WITHIN THE IMMEDIATE AREA, THE WATER LEVELS WILL RISE AND FALL AND MAY BE EXTREMELY SHALLOW DURING SOME MONTHS OF THE YEAR. BUYER FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER HAS NO CONTROL OVER SUCH ELEVATIONS. THEREFORE, BUYER AGREES TO HOLD HARMLESS SELLER AND EVERY RELATED PARTY OF SELLER FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, DAMAGES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND, INCLUDING ATTORNEYS' FEES AND COSTS AND APPELLATE FEES AND COSTS RELATED TO OR ARISING OUT OF ANY CLAIM BY BUYER AGAINST SELLER AS A RESULT OF THE WATER ELEVATIONS, INCLUDING, WITHOUT LIMITATION, THE ABSENCE OF WATER IN THE LAKES OR PONDS. BUYER SHALL NOT ALTER, MODIFY, EXPAND OR FILL ANY LAKES OR WETLANDS LOCATED ON OR IN THE VICINITY OF THE LOT, WITHOUT THE PRIOR WRITTEN APPROVAL OF THE LOCAL PERMITTING AUTHORITY, THE U.S. ARMY CORPS OF ENGINEERS AND SUCH OTHER LOCAL, STATE AND FEDERAL AUTHORITIES AS MAY HAVE RELEVANT JURISDICTION OVER SUCH MATTERS. THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

14.14 ALL BUYERS, OCCUPANTS AND USERS OF THE PROPERTY ARE HEREBY PLACED ON NOTICE THAT SELLER, ANY RELATED PARTY OF SELLER, AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES, SUCCESSORS OR ASSIGNEES WILL BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO THE PROPERTY AND THE COMMUNITY. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST AND BY USING ANY PORTION OF THE PROPERTY OR THE COMMUNITY GENERALLY, EACH SUCH GRANTEE, OCCUPANT AND USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES: (I) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES UNDER ANY APPLICABLE COVENANTS OR AT LAW GENERALLY; (II) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO THE PROPERTY OR THE COMMUNITY WHERE SUCH ACTIVITIES ARE BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS); (III) SELLER, ANY RELATED PARTY OF SELLER, AND ALL OF ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES, SUCCESSORS AND ASSIGNEES, SHALL NOT BE LIABLE BUT, RATHER, SHALL BE HELD HARMLESS FOR ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES; (IV) ANY PURCHASE OR USE OF ANY PORTION OF THE PROPERTY OR THE COMMUNITY HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING; AND (V) THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO SELLER TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE PROPERTY OR OTHER APPLICABLE PORTIONS OF THE COMMUNITY. THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

14.15 Except as set forth herein to the contrary, Buyer acknowledges and agrees that Seller has not made any representations, warranties, or guarantees whatsoever as to: (i) the design, construction, completion, use, benefits or value of the Community; or (ii) the number, types, sizes, prices or designs of residential or other structures which are to be built in any part of the Community or neighboring communities. Buyer has neither received nor relied on any such representation, warranty or guaranty from Seller as to design, construction, completion, use, benefits or value of the Community.

15. SUBORDINATION. This Agreement is subject and subordinate to the lien of any construction, land or land improvement mortgage granted or to be granted by Seller. Seller shall have the Lot and Residence released from the lien and operation of any such mortgage at, or within a reasonable time after, Closing. The proceeds received by Seller at Closing may be used to obtain such release. Buyer agrees upon request of Seller to execute any subordination documents which may be reasonably requested by Seller or Seller's mortgage lender(s).

16. INSULATION. Insulation is, or shall be, installed in those areas of the Residence set forth below. The insulation, according to the manufacturer is described as follows: The masonry exterior walls of the Residence shall have Reflective Foil of 0" thickness with a minimum R-value of R-4.1. The walls which are between the Residence and garage are metal framed and shall have insulation of fiberglass batt of 3 1/2" thickness with a minimum R-value of R11. The ceiling shall have fiberglass batt of 6" thickness with a minimum R-value of R-19. Seller may change the type and thickness of insulation, as long as the resulting R-value is not lessened.

17. NOTICE REGARDING RADON GAS. Section 404.056 of the Florida Statutes requires that the following notice be provided at the time of execution of a contract for the sale of real estate: 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.

18. NOTICE REGARDING ENERGY EFFICIENCY. Pursuant to §553.996, Florida Statutes, Buyer may request that Seller cause a State Certified Energy Rater to perform an energy efficiency rating on the Residence being purchased. Buyer hereby releases Seller from any responsibility or liability for the accuracy or level of the rating and Buyer understands and agrees that this Agreement is not contingent upon Buyer approving the rating, that the rating is solely for Buyer's own information and that Buyer will pay the total cost of the rating. Buyer hereby acknowledges the receipt of the Department of Community Affairs brochure regarding the Florida Energy Efficiency Rating System.

19. CONSTRUCTION INDUSTRIES RECOVERY FUND. Pursuant to §489.1425 of the Florida Statutes, Seller provides the following notice. 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 INDUSTRY LICENSING BOARD AT THE FOLLOWING ADDRESS AND TELEPHONE NUMBER: 1940 NORTH MONROE STREET, SUITE 33, TALLAHASSEE, FLORIDA 32399-1039, TELEPHONE: 850-847-1395.

20. MOLD. Mold, mildew and algae are types of fungi occurring naturally in the environment. Residential home construction is not, and cannot, be designed to exclude mold spores. Whether or not Buyer as a homeowner experiences mold growth depends largely on how Buyer manages and maintains the Residence. Seller shall not be responsible for damages caused by mold or other fungi.

BUYER'S INITIALS

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21. DEPOSIT ESCROW. Section 501.1375 of the Florida Statutes requires the following notice in all contracts for the purchase of a completed home: THE BUYER OF A ONE- OR TWO-FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO 10% OF THE PURCHASE PRICE) DEPOSITED IN AN INTEREST-BEARING ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE BUYER. This law states that, in the event a surety bond in the amount of the Escrowed Deposit is not readily available, which would have permitted the Escrowed Deposit to be released for construction purposes, then Seller may borrow money in an amount equal to the funds held in Escrow for construction purposes only, in which case any interest Seller pays on such loan for a period not to exceed 12 months shall be paid by the Buyer at time of Closing, and Buyer shall be credited for any interest accrued on the Escrow Account. Seller has determined that such surety bond is not readily available and that, unless this escrow right is waived by Buyer, Seller intends to borrow money in an amount equal to the funds held in Escrow pursuant to the preceding sentence, and Buyer shall be charged at Closing the interest costs as hereinabove set forth. If the Buyer does not waive the escrow requirements, Buyer understands that LEOPOLD KORN LEOPOLD & SNYDER, P.A. ("Escrow Agent"), with an office at 1900 Corporate Blvd., Suite 400 East, Boca Raton, FL 33431 (Attention: Karen S. Leopold, Esquire), and whose telephone number is 561-909-0337, is the Escrow Agent. Buyer understands that the Deposit will be held pursuant to the terms of an Escrow Agreement between Seller and Escrow Agent.

22. NOTICE. FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY (60) DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE THE CONTRACTOR AND ANY SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL THE OPPORTUNITY TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT.

23. RIDERS AND DOCUMENTS ATTACHED. The following riders and documents are attached to this Agreement (check all that apply):

<input checked="" type="checkbox"/> Location Map <input checked="" type="checkbox"/> Disclosure Notice <input checked="" type="checkbox"/> U.S. Patriot Act Rider <input checked="" type="checkbox"/> Limited Warranty <input checked="" type="checkbox"/> Cable T.V. and Internet Service Rider <input checked="" type="checkbox"/> Projected Budget	<input checked="" type="checkbox"/> Indoor Environmental Quality Disclosure <input checked="" type="checkbox"/> Florida Energy Efficiency Rating System brochure <input type="checkbox"/> Mortgage Rider <input type="checkbox"/> Change Order <input type="checkbox"/> Broker Rider
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BUYER SHALL SELECT ONE (AS TO PARAGRAPH 21):

BUYER'S INITIALS _____ Buyer hereby waives this escrow requirement; or
 BUYER'S INITIALS _____ Buyer does not waive this escrow requirement and agrees to pay the interest charge as set forth above

IN WITNESS WHEREOF, the parties hereto set their hands and seals as of the day and year indicated below.

BUYER(S):
 X _____
 Print name: _____
 X _____
 Print name: _____

SELLER:
COLONY PALM DEVELOPMENT CO., LLC, a Florida limited liability company
 By: _____
 Name: _____
 Title: Authorized Agent

BUYER'S INITIALS


COLONY PALMS

LUXURY TOWNHOMES

DISCLOSURE SUMMARY

Lot ____, Block ____, Colony Palms

Buyer name(s): _____

Prior to execution of this Agreement, Seller provided to Buyer the Disclosure Summary below.

PURCHASER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL PURCHASER HAS RECEIVED AND READ THIS DISCLOSURE SUMMARY AS REQUIRED BY §720.401, FLORIDA STATUTES. IF THE DISCLOSURE SUMMARY REQUIRED BY §720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO (THE PROSPECTIVE) BUYER BEFORE EXECUTING THIS AGREEMENT (CONTRACT FOR SALE), THIS AGREEMENT (CONTRACT) IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN THREE (3) DAYS AFTER RECEIPT OF THIS 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 AGREEMENT (CONTRACT) SHALL TERMINATE AT CLOSING.

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: ASSOCIATION ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT OF ASSOCIATION ASSESSMENTS IS **\$194.00 PER MONTH** [IF NOT APPLICABLE, MARK N/A]. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$N/A PER _____ [IF NOT APPLICABLE, MARK N/A]. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO A MASTER ASSOCIATION: MASTER ASSOCIATION ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT OF MASTER ASSOCIATION ASSESSMENTS IS \$N/A PER _____ [IF NOT APPLICABLE, MARK N/A]. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE MASTER ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$N/A PER _____ [IF NOT APPLICABLE, MARK N/A].
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR COMMUNITY DEVELOPMENT DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE 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 APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER _____ [IF NOT APPLICABLE, MARK N/A]. THERE MAY BE AN OBLIGATION TO PAY CLUB DUES IN CONNECTION WITH A MANDATORY CLUB MEMBERSHIP PURSUANT TO A CLUB PLAN. IF APPLICABLE, THE CURRENT AMOUNT OF CLUB DUES IS \$N/A PER _____ [IF NOT APPLICABLE, MARK N/A].
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

8. 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 THE PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.
10. PURCHASER [BUYER] SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER [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.

BUYER ACKNOWLEDGES THAT BUYER (CHECK ONE)

 X **DID RECEIVE**
 DID NOT RECEIVE

THIS DISCLOSURE ADDENDUM PRIOR TO EXECUTING THE AGREEMENT FOR PURCHASE AND SALE.

ACKNOWLEDGED BY BUYER:

BUYER: _____
 Print Name: _____
 Date: _____

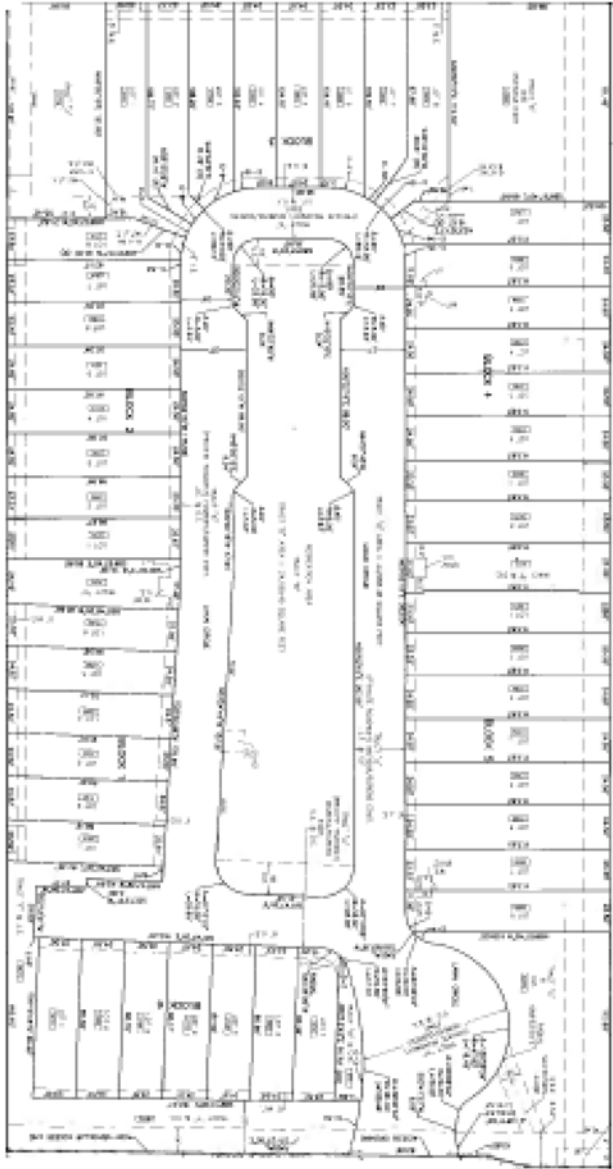
BUYER: _____
 Print name: _____
 Date: _____

**COLONY PALMS
HOA BUDGET 2010**

January 1, 2010

	PER UNIT CHARGES		TOTAL 45 UNITS
	MONTHLY	ANNUALLY	ANNUALLY
REPAIR AND MAINTENANCE			
GATE	\$6.67	\$80.00	\$3,600.00
SITE (LIGHTING, POOL EQUIPMENT REPAIR, AMENITY REPAIR)	\$4.44	\$53.33	\$2,400.00
RECREATION MAINTENANCE AND SUPPLIES			
CABANA BATH HOUSE	\$4.44	\$53.33	\$2,400.00
POOL	\$4.44	\$53.33	\$2,400.00
TOT LOT AND JOGGING TRAIL	\$1.11	\$13.33	\$600.00
LANDSCAPE AND IRRIGATION			
CUTTING	\$77.78	\$933.33	\$42,000.00
FERTILIZATION	\$4.44	\$53.33	\$2,400.00
PEST CONTROL	\$4.44	\$53.33	\$2,400.00
TREE TRIMMING	\$9.26	\$111.11	\$5,000.00
IRRIGATION MAINTENANCE	\$4.44	\$53.33	\$2,400.00
UTILITIES			
ELECTRIC- ENTRY LIGHTING, SIGNS	\$4.44	\$53.33	\$2,400.00
ELECTRIC- SITE LIGHTING	\$6.67	\$80.00	\$3,600.00
ELECTRIC- CABANA BATH, RRRIGATION, POOL W/ ELEC HEAT	\$17.78	\$213.33	\$9,600.00
WATER- CABANA AND IRRIGATION	\$13.33	\$160.00	\$7,200.00
TELEPHONE- CABANA EMERGENCY PHONE	\$2.22	\$26.67	\$1,200.00
PERMIT FEES AND LICENSES	\$0.93	\$11.11	\$500.00
MISCELLANEOUS			
OFFICE SUPPLIES	\$0.89	\$10.67	\$480.00
BANK CHARGES	\$0.44	\$5.33	\$240.00
POSTAGE (4 MAILINGS)	\$0.13	\$1.60	\$72.00
ACCOUNTING AND LEGAL SERVICE			
ACCOUNTING	\$3.33	\$40.00	\$1,800.00
LEGAL	\$3.33	\$40.00	\$1,800.00
INSURANCE (COMMON AREA INCLUDING CABANA, POOL, ETC)	\$18.52	\$222.22	\$10,000.00
TOTAL HOA FEES	\$194	\$2,322	\$104,492
SPECIFICATIONS			
6 BUILDINGS AND CABANA BATH			
45 UNITS			

COLONY PALMS
LOCATION MAP



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BUYER INITIALS:

COLONY PALMS

LUXURY TOWNHOMES

INDOOR ENVIRONMENTAL QUALITY DISCLOSURE

There are many different types of mold, mildew and other indoor environmental contaminants. Molds, mildews and other potential contaminants have been a part of our environment for millions of years. They are everywhere, indoors and outdoors. Due to a number of factors, including the fact that sensitivities to various types of molds, mildews and other potential contaminants vary from person to person, there are no state or federal standards concerning acceptable levels of exposure to mold, mildews or other potential contaminants. According to the Consumer Product Safety Commission and the American Lung Association, some diseases or illnesses have been linked with biological pollutants in the indoor environment, including some forms of mold. However, many of these conditions also have causes unrelated to the indoor environment. Therefore, it is unknown how many potential health problems relate exclusively to poor indoor air. You should determine for yourself whether you, your family members or any other individuals who will occupy or use the home have special needs or increased risk to these conditions. You should carefully monitor the conditions in your home for mold and mildew growth and other contaminants.

When excessive moisture or water accumulates indoors, mold and mildew growth can and will occur, particularly if the moisture problem remains unaddressed. There is no practical way to eliminate all molds, mold spores or mildew in an indoor environment. The key to controlling indoor mold and mildew growth is to control moisture.

There are many ways to help control moisture in and beneath your home. The U.S. Environmental Protection Agency, the Consumer Product Safety Commission, the American Lung Association and others recommend taking measures such as those listed below to help control moisture in and beneath your home. The following list is not meant to be all-inclusive.

1. Fix leaking plumbing and any other source of unwanted water immediately.
2. Maintain proper indoor humidity. Equipment that conditions the air, such as air conditioners, humidifiers and ventilation systems must be operated year round.
3. Control the climate in your home to prevent mold and mildew. For instance, raise the temperature in areas where moisture condenses on surfaces and open doors between rooms to increase air circulation in the home, including doors to closets.
4. Have major appliances, such as furnaces, heat pumps, central air conditioners, window air conditioning units, ventilation systems and furnace attached humidifiers inspected, cleaned and serviced regularly by a qualified professional.
5. Clean and dry refrigerator, air conditioner and dehumidifier drip pans and filters regularly and make sure that your refrigerator and freezer doors seal properly.
6. Keep water away from your foundation by maintaining required slopes, drainage and keeping plantings and sprinklers the proper distance from your home.
7. If you have a sump pump, inspect it regularly to ensure that it is properly operating.
8. If you have a crawl space or structural sub-floor, inspect the ground beneath your floor on a regular basis to make sure there is no standing or excessive water. If there is standing or excessive water, seek professional assistance to remove the water. If you are interested in finishing the basement, only do so after consulting an expert to determine the suitability of the basement for a finished area.

The following are suggestions that may assist you in preventing and addressing mold and mildew growth in your home.

1. It is imperative that you respond promptly when you see signs of moisture, mold or mildew.
2. Do not allow moisture to stand or make contact with carpet, furniture and cellulose based materials, such as wood, drywall or other non-tile, non-plastic or non-metal materials.
3. Dry all water damaged areas and items immediately to prevent mold and mildew growth.
4. If mold or mildew develops, clean up the mold or mildew by washing off hard surfaces with detergent and water and completely dry the surface.
5. Depending upon the nature and extent of the mold or mildew infestation, trained professionals may be needed to assist in the remediation effort.
6. Mold or mildew that is not properly and adequately removed may reappear.

Proper maintenance and cleaning of the home is the responsibility of each homeowner and will lessen the potential for water intrusion and help to control indoor environmental contaminants. Further, it is the responsibility of each homeowner to monitor their home on a continual basis for excessive moisture, water, mold and/or mildew accumulation. If you discover accumulation of water or moisture in, around or under your home, immediately seek to control the source of the water or moisture. Failing to control the source could result in additional damage and the growth of mold and/or mildew. Plumbing leaks and water

penetrations that are covered by the Limited Warranty during the term of the warranty must be reported to us immediately. If your warranty has expired or the Limited Warranty does not cover the specific problem, you should not delay in having professionals address the problem. We will not be responsible for, and you agree to indemnify and hold us harmless from, water-related damages, including personal injuries or property damage caused by mold and/or mildew, and similar damages caused by (A) your negligence, (B) your failure to promptly take appropriate corrective measures and minimize any damages caused by the water or moisture, or (C) your failure to promptly provide us with notice of the water or moisture and give us opportunity to dry the water or moisture and remediate, if necessary, any moisture conditions in your home caused by improper construction. You also agree to waive all rights of subrogation for damages resulting from water-related damages, mold and/or mildew growth, any personal injuries, or any remediation resulting from (A) your negligence, (B) your failure to promptly take appropriate corrective measures and minimize any damages caused by the water or moisture, or (C) your failure to promptly provide us with notice of the water or moisture and give us opportunity to dry the water or moisture and remediate, if necessary, any moisture conditions in your home caused by improper construction.

THIS DISCLOSURE ADDENDUM IS EXECUTED AS OF THE CLOSING DATE AS REQUIRED BY, AND DESCRIBED IN, THE PURCHASE AGREEMENT BETWEEN THE PARTIES HERETO, AND EXPRESSLY SURVIVES CLOSING.

EXECUTED BY BUYER:

Print name: _____

Print name: _____

Date: _____, 20____

COLONY PALMS

LUXURY TOWNHOMES

LIMITED WARRANTY

We hope you will be happy in your new home. The warranty set forth in this Limited Warranty becomes effective on the date on which your residence is conveyed to you ("Closing") and will terminate at the end of the applicable period set forth. Any time period specified herein will not be extended by any acts or inaction on the part of Buyer or Seller, and shall not be waived or extended by any repairs or requests for service.

COLONY PALM DEVELOPMENT CO., LLC, a Florida limited liability company, provides a one (1) year warranty on all labor and materials. For a period of (1) year from the date of Closing, we will repair or replace, whichever we determine is appropriate, any materials found to be defective in your home.

We hereby assign and pass through to you the manufacturer's warranty for appliances and equipment, where applicable, such as refrigerator, range, water heater, dishwasher, garbage disposal, washing machine and clothes dryer (if applicable), ventilating fan, air conditioner, and like items included in the purchase of your Home ("Appliances and Equipment"). The appliances and equipment are excluded from this Limited Warranty since they are covered by manufacturers' warranties. Buyer will be responsible to assert any warranty claimed against the applicable manufacturer.

No responsibility is assumed for and thereby is excluded from this Limited Warranty, on any and all items not specifically included in this Limited Warranty. We do not assume responsibility for, and thereby is excluded from this Limited Warranty:

1. Damage due to ordinary wear, tear and/or abuse, or any damage which could have been caused by Buyer and which is not set forth on Buyer's Walk-Through List.
2. Defects which are the result of characteristics common to the materials used, such as, but limited to:
 - a. Warping and deflection of wood;
 - b. Fading and chalking of paint;
 - c. Cracks due to drying, shrinking, curing and/or settlement of the structure affecting any building materials such as concrete, stucco, plaster, brick and masonry, drywall and woodwork; and
 - d. Drying, shrinking and cracking of caulking and weather stripping.
3. Loss or injury caused in any way by the elements; including, but not limited to, water damage or damage caused by high winds or projectiles;
4. Conditions resulting from condensation on, or expansion or contraction of materials;
5. Damage to equipment or any property not supplied by Seller;
6. Damage due to failure to perform routine maintenance;
7. Mold and mildew; and
8. Landscaping and sod.

Any request for service under this Limited Warranty must be sent in writing, during the applicable warranty period set forth above, to our office at the address appearing on this Limited Warranty or to any agent at such address appearing on this Limited Warranty or to any agent at such address as may hereafter be designated by notice given to you. The request for service must specifically state and set forth the nature of your warranty claim. The request for service should also indicate reasonable times during which you will be available at your home so that the Seller can schedule the appropriate warranty work. In the event warranty work pursuant to this Contract is requested, the Seller shall attempt to perform such work in a timely manner. If the Buyer fails to keep warranty work appointments or fails to permit the Seller to gain access to the Home to perform such warranty work appointments or fails to permit the Seller to gain access to the Home to perform such warranty work on two (2) consecutive occasions, then Seller shall no longer be required to perform such warranty work.

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SHALL BE LIMITED TO THE WARRANTY PERIODS SET FORTH ABOVE. THE UNDERSIGNED BUYER DISCLAIMS ANY LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES.

This Limited Warranty is transferable and assignable upon a sale of the home. Homeowner must notify Seller of the buyer's information.

This Limited Warranty shall be automatically voided in the event Buyer adds to or in any manner modifies any items constructed or supplied by Seller, or if Buyer makes any structural or other changes to the Home. Warranty work under this Limited Warranty will be done only by the undersigned warrantor or by a subcontractor provided by the undersigned warrantor. There will be no charge for labor, materials or transportation on the warranty work covered by the second paragraph of this Limited Warranty.

LEOPOLD KORN LEOPOLD & SNYDER, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

Our maximum liability under this Limited Warranty shall be the replacement cost of the defective item(s) in your Home covered by this Limited Warranty. In addition, at our sole option, rather than repairing or replacing the defective item(s), we may pay you the amount by which the value of your Home has decreased as a result of this defect, which amount we shall determine within our sole discretion.

If Buyer desires to bring legal proceedings against Seller for any claim or any denied service request under this Limited Warranty, Buyer must give Seller written notice of the nature of the claim and the estimated amount of the claim. Within thirty (30) days after receipt of such notice, Seller should have the right to require such claim to be submitted to binding arbitration, by written notice of such election by Buyer, and in the event any such claim must be submitted by Buyer to binding arbitration pursuant to the Construction Industry Arbitration Rules of the American Arbitration Association. In the event that Seller fails to so notify Buyer within said thirty (30) day period, Buyer may proceed to commence an action under this Limited Warranty in the courts of the State of Florida. If Seller prevails in any litigation or arbitration proceedings, Buyer will be liable for all costs and expenses incurred by Seller in connection herewith, including attorney's fees.

The warrantor is COLONY PALM DEVELOPMENT CO., LLC, a Florida limited liability company. Notice given pursuant to this Limited Warranty must be sent to 4421 Colony View Drive, Lake Worth, FL 33463 200 Congress Park Drive South, Suite 206, Delray Beach, FL 33445, or to any agent at such address as may hereafter be designated notice given to you.

The date of Closing is the ____ day of _____, 20 ____.

**COLONY PALM DEVELOPMENT CO., LLC, a
Florida limited liability company**

By: _____

Name: _____

Title: _____

READ AND ACCEPTED BY BUYER THIS ____ DAY OF _____, 20 ____.

BUYER

BUYER

LOT _____, BLOCK _____, COLONY PALMS

COLONY PALMS

LUXURY TOWNHOMES

USA PATRIOT ACT RIDER

Lot ____, Block ____, Colony Palms

Buyer name(s): _____

This Agreement for Purchase and Sale and Buyer's rights hereunder are subject to: (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (the "USA PATRIOT ACT") Act of 2001, as the same may be amended from time to time, and corresponding provisions of future laws, and (ii) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"), and Buyer represents and warrants that Buyer is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"). This Agreement for Purchase and Sale is terminable by Seller in the event that the above representations and warranties are not true and correct.

ACKNOWLEDGED BY BUYER(S):

BUYER: _____

Print Name: _____

Date: _____

BUYER: _____

Print name: _____

Date: _____

COLONY PALMS

LUXURY TOWNHOMES

Lot ____, Block ____

CABLE T.V. AND INTERNET SERVICES RIDER

1. **Cable Television.** Buyer acknowledges that Seller may (but is not obligated to) enter into a Bulk Rate Cable Television Agreement (the "Bulk Rate Agreement") to provide cable television service to each Residence within the Community. In such case, the Association will bill each owner the amount set forth in the Bulk Rate Agreement for providing basic cable television services. The cable company providing such service will charge Buyer individually for any additional cable television services provided to Buyer in addition to basic cable television services. Buyer acknowledges that the Declaration of Covenants and Restrictions for Colony Palms provides for: (i) the right of the Association and Seller to grant easements for cable television and related systems located within the Community; and (ii) the irrevocable, non-exclusive easement to construct, install, operate, service and remove such systems. The grant or exercise of such easements shall not unreasonably interfere with the construction or use of the Residence.

2. **High Speed Internet Access.** Buyer acknowledges that Seller may (but is not obligated to) pre-wire the Residence for high speed internet access pursuant to an agreement with a company ("ISP") which may or may not be related to Seller (the "Bulk Internet Agreement") to provide high speed internet access to each Residence constructed by Seller within the Community. In such case, either the Association or the ISP will bill each owner the amount set forth in the Bulk Internet Agreement for providing basic internet service. The ISP will charge Buyer individually for any additional services provided to Buyer in addition to the basic internet connection. Buyer acknowledges that the Declaration of Covenants and Restrictions for Colony Palms provides for: (i) the right of the Association and Seller to grant easements for high speed internet services within the Community; and (ii) the irrevocable, non-exclusive easement to construct, install, operate, service and remove such services. The grant or exercise of such easements shall not unreasonably interfere with the construction or use of the Residence.

IN WITNESS WHEREOF, the parties have hereunder set their hands and seals the day and year first above written.

BUYER:

Print name: _____

Print name: _____

DATE EXECUTED BY BUYER:

_____, 20____

SELLER:

**COLONY PALM DEVELOPMENT CO.,
LLC**, a Florida limited liability company

By: _____
As Its Authorized Representative

DATE EXECUTED BY SELLER:

_____, 20____

COLONY PALMS

LUXURY TOWNHOMES

CONVENTIONAL MORTGAGE RIDER TO PURCHASE AND SALE AGREEMENT

RE: LOT ____, BLOCK ____, COLONY PALMS DATE: _____, 20__

1. TIME FOR APPLICATION: If this Agreement reflects a “Mortgage to be Applied For”, Buyer agrees to submit Buyer’s application for a mortgage within five (5) days of the date hereof with Institutional Lender as defined by the Declaration of Covenants and Restrictions. Failure to make timely application shall be deemed a breach of Buyer’s obligations hereunder, and Seller shall have the option to cancel this Agreement and retain, without any further acts by Buyer or Seller, Buyer’s deposit, including all deposits and prepayments for options, at which time this Agreement shall become null and void, or Seller may elect to treat this purchase as an all cash transaction, and Buyer shall be obligated to purchase the Property without mortgage financing. Buyer must furnish to Seller a written approval for the mortgage loan requested within thirty (30) days after the date of this Agreement. The parties understand and agree that this transaction is subject to Buyer’s initial qualification and credit approval by an Institutional Lender.

2. QUALITY OF APPLICATION: Buyer understands that the mortgage application must be fully completed (and updated, if required) in good faith and agrees to execute truthfully and furnish all documents necessary to complete the processing of the mortgage application, including but not limited to verification of employment, income and deposits, as well as furnishing all required financial statements, federal income tax returns and credit references. Failure to do so may, at Seller’s option, constitute a default and Seller may terminate this Agreement and retain, without further notice or liability to Buyer, Buyer’s deposit, including all deposits and prepayments for options. If Buyer has a spouse who has not signed this Agreement, Buyer agrees to have his/her spouse sign the mortgage and any other loan documents required by lender. BUYER AGREES TO INCUR NO DEBT SUBSEQUENT TO THE DATE HEREOF WHICH MIGHT JEOPARDIZE APPROVAL OF BUYER’S LOAN. If the Property is being purchased by a corporation, partnership, or other organization, Buyer agrees to (i) obtain any personal endorsements or guarantees required by the Lender and (ii) provide to the Lender and/or the title insurer promptly upon request such certificates, resolutions or other corporate, partnership or other organizational documents as may be required.

3. COMMITMENT: Buyer shall have thirty (30) days from the signing of this Agreement to provide to Seller in writing a commitment for a first mortgage in the amount set forth on page 1 of the Agreement. Unless Buyer notifies Seller in writing within thirty (30) days from the signing of this Agreement that Buyer has failed to obtain approval for the mortgage loan, Buyer shall be conclusively presumed to have obtained the approval or to have agreed to purchase the Property without mortgage financing. If Seller is notified by Buyer of Buyer’s failure to obtain mortgage financing through an Institutional Lender and Buyer is not otherwise in default, Seller may, at its option, require Buyer to immediately reapply for a mortgage loan with another lender, in which case Buyer must be approved within thirty (30) days after the re-application. If Buyer then fails to obtain a commitment after re-application, then this Agreement shall be deemed null and void and of no further force and effect, and Buyer’s deposit shall be returned except for any pre-paid non-refundable option deposits and \$350.00 to cover administrative costs, and thereupon the parties hereto will be released from all liability hereunder without any further obligations by either party. If Buyer is unable to obtain mortgage approval because (1) Buyer has failed to comply with the requirements set forth in this Agreement; or (2) Buyer has experienced an adverse change in personal or financial condition after the effective date of this Agreement; or (3) the lender has withdrawn its mortgage approval after such approval has been previously given by said lender through no fault of Seller; or (4) Buyer’s credit is approved but Buyer fails to fulfill the conditions imposed in such approval relating to matters outside of this transaction; or (5) Buyer’s spouse fails or refuses to execute the loan documents, Buyer shall not be entitled to a return of deposits, this shall be deemed an all cash transaction, and Buyer shall be obligated to purchase the Property without mortgage financing. In the event of any of the foregoing five conditions, Seller may, without waiving Seller’s remedies, require Buyer to apply or reapply (as the case may be) immediately for a mortgage loan with an institution of Seller’s choice, in which case Buyer must be approved within forty-five (45) days after the application or re-application. If Buyer then fails to obtain a commitment, then Buyer shall not be entitled to a return of deposits, this shall be deemed an all cash transaction, and Buyer shall be obligated to purchase the Property without mortgage financing.

LEOPOLD KORN LEOPOLD & SNYDER, P.A.

20801 Biscayne Boulevard, Suite 501, Aventura, FL 33180 Telephone: 305-935-3500

4. LOAN FEES: Except as herein provided, Buyer agrees to pay all loan fees and closing costs charged by the lender in connection with the mortgage. Buyer will pay any prepaid interest due on the mortgage at the time of Closing and any amount the lender may require to be put into escrow toward the payment of property taxes on the Property. Buyer will also pay any mortgage insurance premiums (prepaid or otherwise), if required by such lender. Buyer understands that the rate of interest on the mortgage is established by the lender and not by Seller and that any predictions or representations of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

5. FAILURE TO SECURE LOAN: Buyer agrees to notify Seller, in writing, and within thirty (30) days from the date of this Agreement, of Buyer's failure to secure the Mortgage Loan (it being understood and agreed that Buyer's failure to be notified by the Institutional Lender to which application for the Mortgage Loan has been made shall be deemed to be a "failure to secure the Mortgage Loan"). If Buyer, within said time period, fails to notify Seller, in writing, of Buyer's failure to secure the Mortgage Loan, then it shall be deemed that Buyer has waived the mortgage contingency contained in this Addendum.

a. In the event Buyer fails to secure the Mortgage and has timely notified Seller of this failure, then Buyer agrees that Seller may, at Seller's sole discretion, pursue any or all of the following alternatives: (1) extend the time period beyond such 30-day period to a date specified by Seller; (2) recommend another lender to Buyer, in which case Buyer shall apply to that lender as though it were the lender originally approved by Seller; (3) undertake to secure the Mortgage Loan for Buyer; or (4) refund all of Buyer's deposits, less a \$250.00 administrative fee and less the cost of any options, upgrades and improvements which Seller has commenced constructing or for which it has otherwise become financially obligated. In the event of the return of Buyer's deposits, pursuant to paragraph 3 above, Seller shall be relieved of all further obligations hereunder.

b. If Buyer is unable to obtain mortgage approval because (1) Buyer has failed to comply with the requirements set forth in this Addendum; or (2) Buyer has experienced an adverse change in personal or financial condition after the effective date of this Agreement; or (3) a mortgage lender has withdrawn mortgage approval after such approval had been previously given by said mortgage lender; or (4) Buyer's credit is approved, but Buyer fails to fulfill conditions imposed in such approval relating to matters outside of this transaction, Buyer shall not be entitled to a return of the deposit, and this shall be construed as an "all cash" transaction.

IN WITNESS WHEREOF, the parties have hereunder set their hands and seals the day and year first above written.

BUYER:

DATE EXECUTED BY BUYER:

_____, 20____

SELLER:

COLONY PALM DEVELOPMENT CO., a
Florida limited liability company

By: _____
As Its Authorized Representative

DATE EXECUTED BY SELLER:

_____, 20____

COLONY PALMS

LUXURY TOWNHOMES

CHANGE ORDERS

BUYER(S): _____
 DATE: _____, 20__
 MODEL: _____
 LOT: _____
 BLOCK: _____

Buyer(s) hereby authorize(s) Seller to proceed with the following changes in the above-mentioned Lot:

<u>DESCRIPTION OF CHANGE</u>	<u>ADDITIONAL CHARGE</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL	\$ _____

Seller reserves the right to refuse any change or selection of construction has already passed that stage, or if the equipment has already been ordered or installed in said home. All modifications and changes are subject to review and approval by the Building Department having jurisdiction.

BUYER(S):

 Print name: _____

 Print name: _____

SELLER:
COLONY PALM DEVELOPMENT CO.,
LLC, a Florida limited liability company

 By: _____
 As Its Authorized Representative

DATE EXECUTED BY BUYER(S):
 _____, 20__

DATE EXECUTED BY SELLER:
 _____, 20__

COLONY PALMS
LUXURY TOWNHOMES

BROKER RIDER

Broker shall be entitled to a commission of **3% of the base price of the House and Lot**, and no commission on any extras or selections made by Buyer. Said commission shall be due and payable only upon closing of title of the premises to Buyer.

Buyer: _____

Buyer: _____

Lot: _____ Block: _____ Model: _____ Purchase Price: \$ _____

Agent Name: _____

Real Estate Company: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: (____) _____

Fax: (____) _____

BUYER:

SELLER:

**COLONY PALM DEVELOPMENT CO.,
LLC**, a Florida limited liability company

By: _____
As Its Authorized Representative

DATE EXECUTED BY BUYER:

_____, 20____

DATE EXECUTED BY SELLER:

_____, 20____

AGENT:

By: _____
Name: _____
Title: _____

DATE EXECUTED BY AGENT:

_____, 20____