

CONTRACT FOR SALE AND PURCHASE

FOR

RIVER FLY-IN, A CONDOMINIUM

SELLER, hereinafter referred to as "Developer":

RIVER FLY-IN CONDOMINIUM, INC.
a Florida Limited Liability Company
240 S. Courtenay Parkway
Merritt Island, Florida 32952

whose address is:

and whose telephone number is 321-506-6065

BUYER:

[Name]

[Local Address and Telephone Number]

[Out-of Town Address and Telephone Number]

[Social Security No.]

[Social Security No.]

OFFER TO PURCHASE

DATE OF OFFER: _____, 20____.

The undersigned Buyer(s) offers to purchase from the Developer the following described property located in Brevard County, Florida, to-wit:

Unit No. _____ in accordance with and subject to the covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of RIVER FLY-IN, A CONDOMINIUM. The Developer will designate Garage Parking Space No. _____ and Storage Space No. _____ to Buyer and upon such designation the garage, parking space and storage space shall become a limited common element (the "Property").

Property Address: _____, Merritt Island, FL 32952

ANY PAYMENT IN EXCESS OF TEN (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.

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 THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ITEMS OF PERSONAL PROPERTY (OR CREDIT THEREFOR) INCLUDED IN PURCHASE PRICE:

A. Appliances:

1. Range with self-cleaning oven
2. Dishwasher
3. Garbage Disposal
4. Frostfree Refrigerator with icemaker
5. Microwave Oven

B. Floor Covering:

Carpeting in living room and bedrooms, ceramic tile in entry, foyer, bathrooms, hallways, utility room and kitchen.

upon the following terms and conditions:

1. PURCHASE PRICE AND TERMS OF PAYMENT:

A. PURCHASE PRICE of unit \$ _____

B. TERMS OF PAYMENT:

- (1) Earnest money deposit made upon the execution of this offer receipt of which is hereby acknowledged. \$ _____
- (2) Additional earnest money deposit of \$ _____ is due and payable on or before the _____ \$ _____
- (3) Balance of purchase price, payable in CASH, CERTIFIED OR LOCAL CASHIER'S CHECK OR WIRE TRANSFER at the time of closing (subject to adjustments and prorations).

C. Extras may be ordered by the Buyer but all such extras shall be paid in cash in advance at the time the extras are ordered.

2. ESCROW AGENT. All payments made to the Escrow Agent, MOSLEY & WALLIS TITLE SERVICES, INC. under this Agreement shall be deposited into the MOSLEY & WALLIS TITLE SERVICES, INC., ESCROW ACCOUNT, and shall be disbursed pursuant to the terms of this Agreement. Deposits of ten (10%) percent of the purchase price shall be placed in a separate escrow account from those payments in excess of ten (10%) percent of the purchase price and shall bear interest upon clearance for the Buyer at the rate of interest paid by the financial institution at which the deposit is made unless the Buyer fails to close as provided in Section 718.202(1)(b), Florida Statutes, in which case the interest and deposit shall be paid to the Developer. All other excess deposits over ten (10%) percent of the purchase price shall not bear interest for the Buyer and may be used by the Seller as permitted under the Florida Condominium Act. The law firm of MOSLEY & WALLIS TITLE SERVICES, INC., whose address is 1221 East New Haven Avenue, Melbourne, Florida 32901, is the Escrow Agent and the Buyer may obtain a receipt for his deposit(s) from the Escrow Agent upon request. Upon delivery by Developer to Buyer of the deed, all those monies aforesaid held in the separate escrow account for deposits up to ten (10%) percent shall be released to the Developer.

3. USE OF DEPOSITS. Any and all deposits or payments against the purchase price of the unit made hereunder by Buyer shall be held in a special account by the Escrow Agent as set forth in paragraph 2 above and shall not be commingled with the general funds of the Escrow Agent. Such funds, however, may be commingled with similar deposits from

other purchasers purchasing condominium units in the subject condominium. Once work, as "work" is hereinafter defined, has begun upon the condominium property, the Developer may in the exercise of its discretion withdraw escrow funds in excess of ten (10%) percent of the purchase price and use such funds in and about the actual construction and development of the condominium property and/or the condominium association property. In no event, however, shall any part of those funds so withdrawn be used for salaries, commissions, expenses of salesmen or for advertising purposes. To effectuate the use of the funds which Developer is entitled to withdraw for construction and development purposes, the Developer may cause said deposits to be paid over to a construction loan account and/or any other account for the payment of actual construction and development of the condominium property and the condominium association property, and such account or accounts need not be then a separate account or accounts. For the purposes of this Section 3, construction of the condominium project known as RIVER FLY-IN, A CONDOMINIUM, shall include, but not be limited to, improvement of any part of the real property which is the site of the buildings or any part of the condominium property, or any part of the real property which becomes part of the condominium association property, whether or not such improvements include units, the common elements of the limited common elements or any of them. For the purposes of this Article 4, and the determination of which construction and development costs deposits may be used for, the word "construction" and the word "improvements" shall be deemed to include, but not be limited to, activity to make a building site ready for construction, including excavation, the installation of utilities, the driving of pile and the like. For the purposes of this Article 4, "work" shall be deemed to have begun upon the commencing of the clearing of the land which is the site of the subject condominium and the commencement of any site work.

4. **TITLE INSURANCE.** The Developer shall select the title agent and closing agent. At closing the Buyer will receive an owner's title insurance policy procured by Developer at Developer's expense covering both his unit and his interest in the common elements and facilities.

5. **EXPENSES.**

A. **CLOSING COSTS.** The Developer shall designate the closing agent and title agent and shall pay the cost of the owner's title insurance policy and recording of any corrective instruments. The Buyer shall pay for Buyer's attorney fees, recording the deed, documentary stamps which are required to be affixed to the deed, settlement fee, title searches and for all costs required to be paid by the mortgagee, including but not limited to, mortgagee title insurance, loan commitment fee, PMI insurance, charges for prepaid interest, escrows for taxes and insurance and points and discounts, if Buyer's unit is to be mortgaged. Property taxes, insurance and assessments shall be prorated between the parties as of the day of closing.

B. **COMMON EXPENSES.** The Buyer's contribution to the common expenses for maintaining and operating the condominium is \$280 per month payable in advance.

C. **WORKING CAPITAL.** At closing, the Buyer shall pay a contribution equal to two (2) months maintenance fees to the Developer for deposit in the condominium working capital fund. This contribution is not to be considered as advance maintenance payments. The Developer shall be excused from the payment of its share of common expenses and assessments related thereto on units it owns in the condominium during the period of the Developer's guarantee as set forth in Section 24 of this agreement. The Developer will be excused from payment of assessments against the unsold units of the Developer for the period of time the Developer has guaranteed to all purchasers or other unit owners in the condominium that assessments will not exceed a stated dollar amount and that the Developer will pay any common expenses that exceed the guaranteed amount. During the period of the Developer's guarantee only regular periodic assessments for common expenses provided for in the Declaration and Prospectus and disclosed in the Estimated Operating Budget shall be used for payment of

common expenses during any period for which Developer is excused. Accordingly, no funds which are receivable from unit purchasers or unit owners and payable to the Association, including capital contributions or startup funds collected from unit purchasers at closing may be used for payment of such common expenses. After the Developer's guarantee of the common expenses has expired, a Buyer's share of the initial expenses of the condominium itself (for example: Advance insurance premiums, utility deposits, permits, and licenses) will be paid for by his contribution to the condominium working capital fund. In addition to the above, the condominium working capital fund may be used for the purposes of capital improvements, emergency needs, initial items and non-recurring capital expenses after expiration of the Developer's guarantee of common expenses has expired or as permitted by the Condominium Act.

6. CONVEYANCE. Developer agrees, subject to the terms of this contract, to convey the fee simple title to the condominium unit by special warranty deed and to convey said personal property by bill of sale at the time and place of closing designated by Developer. The Buyer agrees to take title subject to standard exceptions and those usual and common to the area and the property location, and to the provisions of the Declaration of Condominium and related documents. If the Developer shall be unable to convey title in accordance with this paragraph at the time of closing, then the Developer may extend the closing for a maximum of sixty (60) days in order to perfect the title. If the Developer is unable to perfect title during the sixty (60) day period, then, at Buyer's option, this contract may be canceled and all sums paid by Buyer shall be immediately returned to Buyer or Buyer may accept the title and proceed to close the purchase of the unit.

7. POSSESSION. The Developer agrees to deliver possession of the property to Buyer at closing.

8. DELIVERY AND RECEIPT OF CERTAIN DOCUMENTS.

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 BUYER, AND RECEIPT BY THE 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.

Buyer will receive the documents required by Section 718.503, Florida Statutes, and will be required to sign a receipt for condominium documents in the form required by Rule 61B-18.004, F.A.C.

9. ASSIGNABILITY. This contract may not be assigned without approval of Developer, which approval may be withheld by Developer in the exercise of its absolute and uncontrolled discretion. If Developer grants approval, and as a condition of its approval, the Developer will require a transfer fee of \$5,000.00. Any and all of Developer's interests in this Agreement shall be freely assignable by Developer. The transfers which are approved by the Developer shall be processed through attorneys for the Developer in

order to insure compliance with law, proper substitution of parties and transfers of escrows. Transfers must be accomplished on forms approved by Developer's attorneys. Legal fees to Developer's attorneys shall be paid by transferor or the transferee as they shall agree among themselves and, in the absence of such agreement, shall be the obligation of the transferor. It is estimated that the legal fees to be charged for such transfers will be approximately \$750.00 per transaction.

10. NOTICE. The delivery of any item and the giving of notice in compliance with this agreement shall be accomplished by delivery of the item of notice to the party intended to receive it, or by mailing it within the continental United States by certified mail to the address of the party stated in this agreement. Either party shall give notice of change of address to the other party immediately upon such change becoming effective as provided in this section. Notice or delivery by mail shall be effective when mailed.

11. THE CONDOMINIUM.

A. Developer will construct and equip the condominium building in substantial compliance with the plans and specifications therefor, which are available for inspection by Buyer at the office of Developer. Plans and specifications filed with Brevard County, or any other government agency, shall not be deemed incorporated herein by reference. Developer hereby reserves the exclusive right, in its sole discretion, to make non-substantial changes in plans and specifications and/or substitutions of materials, equipment, or appliances used in the construction of the Property, including variations in color, brand, grade and dimensions, provided such non-substantial changes are in compliance with applicable building codes and/or substitutions are of comparable or better quality, and to make minor changes in the layout and dimensions of the Property, which do not substantially affect the value of the Property. Construction of the condominium (including the Property) shall be in compliance with applicable governmental codes and regulations, subject to local governmental interpretations and applications, and the final inspection and acceptance by such governmental agency, as evidenced by issuance of a Certificate of Occupancy, shall constitute conclusive evidence that the Property has been completed in accordance with this Agreement and the obligations of Developer hereunder have been fully satisfied.

B. The Developer agrees that the condominium shall be ready for occupancy by the Buyer within twenty-four (24) months from the date of acceptance of this offer, with the provision, however, that the time set for completion and occupancy herein provided for shall be extended for delays and other events that would be sufficient to support a defense under Florida law based upon impossibility of performance for reasons beyond the Developer's control.

C. This agreement and all rights hereunder are subordinate and inferior to any construction or other mortgage placed by the Developer or its nominee upon the condominium and its appurtenant lands, whether such construction or other mortgage shall be executed before or after the date of this agreement. The subordination herein contained is automatic and shall not require nor be deemed to require any writing; however, in the event any mortgagee contemplated in this paragraph shall require it, Buyer shall execute a subordination agreement suitable in the mortgagee's opinion, to effectuate the provisions of this paragraph. The Buyer agrees and acknowledges that the construction lender is not guaranteeing or warranting the completion of the project, nor is the construction lender guaranteeing or warranting the fitness, merchantability or other quality of any unit or of the project. Buyer acknowledges and agrees that any periodic inspections of the construction at the project, and any review or approval of any of Developer's requests for disbursement of escrow deposits or any other funds, made by, through, or for the construction lender, are for the construction lender's loan administration purposes only and that neither the construction lender nor any of its representatives, agents, nor contractors assumes any responsibility or liability due the Buyer or any other person by reason of any such actions and that the Buyer may not rely upon any of such actions for any purpose whatsoever, including, but not limited to matters of design, adequacy of workmanship or

materials, compliance with law, engineering detail, and conformance to any approved plans and specifications. Further, Buyer acknowledges that the construction lender shall assume no responsibility for the proper application of the security of all or any portion of any deposit made hereunder by Buyer. Buyer agrees that the construction lender shall have no responsibility whatsoever to Buyer for assuring the Developer's compliance with the terms of this agreement or with any escrow agreement between the Developer and the Buyer.

12. CLOSING.

A. The closing will be held at the office of MOSLEY & WALLIS TITLE SERVICES, INC., 1221 East New Haven Avenue, Melbourne, Florida, or at such other place as the Developer may designate.

B. The balance of the purchase price, plus the sum for initial working capital to the Association will be paid to Developer by WIRE TRANSFER.

C. This sale shall be closed within thirty (30) days after the issuance of the certificate of occupancy for the unit at such time and place as the Developer may designate. In the event Buyer does not complete the closing on the closing date, the Buyer shall pay to Developer an amount equal to eighteen (18%) percent per annum on the unpaid purchase amount from the closing date designated by Developer until the actual date of closing, or at Developer's option, the Developer may terminate this contract by written notice to Buyer and Buyer's failure to close on the closing date shall be deemed a default in this contract.

D. At least ten (10) days prior to the closing of the sale of the unit to the Buyer, the Developer shall notify the Buyer of the date, time and place of the closing of this transaction and the date and time of the walk through inspection of the unit. The Buyer shall inspect his unit, with the Developer's representative, and furnish the Developer with an inspection punch list prior to closing. The failure of Buyer to be present for the walk through inspection at the designated time and date shall constitute a waiver of Buyer's right to inspect the unit prior to closing. Any item not on the punchlist is waived by Buyer except for warranty items. The Buyer acknowledges that the issuance of a certificate of occupancy and the requirements to close as set forth herein, does not indicate nor is it intended to be a representation by the Developer that all "punch list" items are complete with regard to the individual unit, nor that all finish work is completed in the common elements provided all planned improvements, including but not limited to, landscaping, utility services and access to the unit and common element facilities serving the building as set forth in the Declarations are first completed as required by Section 718.104(4)(e), Florida Statutes. Buyer acknowledges that completion of the "punch list" work in both his individual unit and the common elements may occur after closing, and that Buyer has no right to delay closing pending completion of these items. No funds will be escrowed at closing for punchlist items. Buyer does not have a right to require the escrow of funds for punchlist items by Developer at closing.

E. Risk of loss pertaining to the Parcel covered by this agreement, prior to closing, shall be borne by the Developer or its insurer.

13. **DEFAULT.** Failure of the Buyer to close title to the unit pursuant to the provisions of this agreement, or failure of the Buyer to make payments within the time provided above, or failure of the Buyer to comply with the provisions of this agreement within the time provided herein, shall be considered defaults by Buyer hereunder. In such event, the parties hereto have considered the matter and have agreed that the amount of liquidated damages suffered by the Developer because of Buyer's default, shall be liquidated and paid in the following manner: The liquidated sum to be due to Developer shall be all sums paid by Buyer pursuant to the terms of this agreement, but in no event shall such liquidated sum exceed twenty (20%) percent of the purchase price together with the retention of any monies to cover the costs of any items specially ordered by the Buyer for his unit. All sums paid by Buyer to Developer in excess of such liquidated sum shall be

paid forthwith to the Buyer, together with a statement of the Seller's election to terminate this agreement and describing the Buyer's default hereunder. The Buyer shall be liable for reasonable attorney's fees and costs incurred by the Seller in enforcing its rights under this agreement. In the event of default by the Developer, the Buyer shall be entitled to those remedies provided in law and equity.

14. **PERSONS BOUND.** This agreement is binding upon the parties hereto, their heirs, legal representatives, successors and assigns, but nothing contained in this sentence is intended to constitute a consent to an assignment by the Buyer of this agreement. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural thereof, as the identity of the person or persons or as the situation may require.
15. **CONTRACT NOT RECORDABLE.** This agreement shall not be recorded in the public records of the State of Florida, unless the Buyer obtains prior written consent from the Developer. Any recording of this agreement without said written consent from the Developer shall constitute a breach of this agreement and/or shall terminate this agreement, at the Developer's option.
16. **ENFORCEABILITY.** If any provision of this agreement is invalid or unenforceable, all the other terms and provisions thereof shall remain in full force and effect.
17. **TIME FOR ACCEPTANCE.** If this agreement is not executed by both parties, and a copy hereof delivered to each party, on or before _____, 20____, this agreement shall be null and void.
18. **TIME.** Time is of the essence of this contract.
19. **DATE OF CONTRACT.** The date of this contract, for all purposes, shall be the date of execution by the Developer, which is the ____ day of _____, 20____.
20. **INSULATION.** The unit has batt insulation to a thickness of 3/4 Inches in the exterior walls which has an R-value of four [R-4]. The roofs have an R-value of five [R-5]. There is no insulation in the interior walls. The R-values are taken from information provided by the manufacturer.
21. **COLOR AND APPLIANCE PACKAGE.** In the event the Buyer is unavailable to select his choice of appliances, colors, carpeting, etc., when requested by Developer, then Developer upon two (2) weeks written notice to Buyer shall select the Developer's standard color and appliance package to be installed. In any event, final selections should be made before interior framing begins in Buyer's unit.
22. **RADON GAS.** Radon gas 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.
23. **DEVELOPER'S RIGHT TO AMEND CONDOMINIUM DOCUMENTS.** The Developer reserves the right and Buyer hereby authorizes Developer to make changes in any of the condominium documents as the Developer, Governmental Authorities having jurisdiction over the condominium property, the Veterans Administration, FHA, FNMA, FHLMC, title insurance companies and mortgage lenders require or deem necessary, provided the changes do not materially change the configuration or size of the units or materially alter or modify the appurtenances to the units in which case a majority of the voting interests in the condominium shall approve the change, or change the proportion or percentage by which the owner of the unit shares the common expenses and owns the common surplus in which case the record owners of all units and the record owners of liens on the unit shall approve the change or amendment.
24. **DEVELOPMENT'S GUARANTY OF COMMON EXPENSES.** The Developer shall be excused from the payment of its share of common expenses and assessments related

thereto on units it owns in the condominium for the following periods of time during which periods of time the Developer guarantees that the assessments for common expenses of the condominium imposed upon the respective unit owners shall not increase over the stated amount, and obligates itself to pay any amount of common expenses incurred during said periods of time not produced by the assessments at the guaranteed level. The Developer's guarantee shall commence with the recording of the Declaration and shall expire or terminate 10 days prior to turnover of control of the Association to unit owners other than the Developer. The guarantee provides for different intervals of time during the guarantee period with different dollar amounts for each such interval as follows: Beginning with the recording of the Declaration of Condominium and ending December 31, 2017 the assessment shall not exceed \$280 per month. Beginning January 1, 2018 and ending December 31, 2018 the assessment shall not exceed \$305 per month. Beginning January 1, 2019 and ending December 31, 2019 the assessment shall not exceed \$335 per month. After January 1, 2020, the Developer has the option to extend the guaranty for three additional one year periods beginning January 1, and ending December 31, of each extension year. The Developer guarantees of the assessments shall not exceed \$335 per month shall expire 10 days prior to turnover of control of the Association to unit owners other than the Developer.

25. **SECURITY NOT REPRESENTED.** Buyer hereby acknowledges that Developer has not made and does not make any representations or warranties whatsoever relating to security services to be provided to the Buyer, to the project, or to the Buyer's individual unit. Developer shall have absolutely no responsibility for providing any security services for the Buyer, for the project, or the Buyer's individual unit. Buyer assumes responsibility for providing security services for Buyer and Buyer's guests and invitees, and Buyer shall not hold Developer liable with respect to failure to provide such security services. Buyer is not purchasing said unit based upon any representations or warranties by the Developer with respect to any security or safety measures, procedures or actions to be undertaken by the Developer. The Developer specifically disclaims any warranty, of any type, with regard to any security system that may be installed in individual units of the condominium.
26. **DISCLAIMERS.** The Developer has not made any representations or warranties to the Buyer about the properties in the vicinity of the condominium property, including but not limited to, current and future uses of such properties, hazardous conditions that may presently exist or may have existed in the past or may exist in the future, nuisances that presently exist or may exist in the future or security or safety issues. By execution of this contract, Buyer acknowledges that the disclaimers set forth in this Section 26 are true and correct.
27. **NON-INTERFERENCE BY BUYER.** For safety reasons Buyer shall not be permitted to come onto the condominium property during normal business hours or at any other time without the prior consent of Developer. All visits to the condominium property by Buyer shall be accompanied by a representative of the Developer and under no circumstances shall Buyer come onto the condominium property unescorted by a Developer representative. Violation of the Prohibition against coming onto the condominium property by Buyer shall be a default in this Contract entitling Developer to the remedies set forth in Paragraph 13 hereof.
28. **WARRANTIES.** Pursuant to Section 718.203, Florida Statutes, the Developer is deemed to have granted to the Buyer of each unit implied warranties of fitness and merchantability for the purposes and uses intended as to each unit, as to the personal property and as to all other improvements as stated in Section 718.203, Florida Statutes. There are no express or other warranties unless they are stated in writing by the Developer.
29. **MOLD INFORMATION DISCLOSURE AND LIMITATION OF LIABILITY.** There are many different types of indoor environmental contaminants, such as pet dander, dust mites and mold. Molds and other potential contaminants have been a part of our environment for millions of years. Contaminants are everywhere, indoors and outdoors. Therefore, everyone is exposed to some contaminants on a daily basis without evident harm. Mold will grow wherever the conditions are favorable, which includes dark, damp

and warm spaces. Due to a number of factors, including the fact that sensitivities to various types of molds and other potential contaminants vary from person to person, there are no state or federal standards concerning acceptable levels of exposure to mold. 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. Buyer should determine for him/herself whether Buyer, Buyer's family members or any other individuals who will occupy or use their Property have special needs or increased risk to these conditions. Buyer should carefully monitor the conditions in Buyer's Property for mold growth and other contaminants.

When excessive moisture or water accumulates indoors, mold growth can and will occur, particularly if the moisture problem remains unaddressed. There is no practical way to eliminate all molds or mold spores in an indoor environment. The key to controlling indoor mold growth is to control moisture. See Article XXXIV Mold and Mildew Awareness and Prevention of the Declaration of Condominium.

Buyer acknowledges and agrees that neither the Developer nor its general contractor, _____ ("Contractor"), will be liable to the Buyer for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the sole negligence or willful misconduct of Developer or Contractor. Buyer, on behalf of herself/himself and his/her family members, tenants, invitees and licensees, hereby releases and agrees to indemnify Developer and Contractor and their officers, directors, partners, members, successors and assigns from and against any and all claims, actions, damages, causes of actions, liabilities and expenses (including without limitation, attorneys fees and costs of enforcing this release and indemnity) for property damage, injury or death resulting from the exposure to microscopic spores, mold and/or mildew and from any loss of resale value due to the presence and/or existence of mold, mildew and/or microscopic spores; provided, however, that in no event is Buyer releasing or indemnifying Developer or Contractor as a result of the presence and/or existence of mold, mildew and/or microscopic spores if caused by the sole negligence or willful misconduct of Developer or Contractor.

30. NOTICE TO BUYER. FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY 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 YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.

31. REAL 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.

32. SPECIAL CLAUSE(S).

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 THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

33. COMPLETION DATE; PRESALE CONTINGENCY. Developer agrees to substantially complete construction of the Unit in the manner specified in his Contract within two (2) years from the effective date of this Contract, subject, however, only to delays resulting from the "Force Majeure". The term "Force Majeure" as used in this Contract shall mean "Acts of God", labor disputes (whether lawful or not), material or labor shortages, restrictions by any governmental or utility authority, civil riots, floods or other causes beyond Developer's control. Notwithstanding the foregoing or any other contrary provision of this Contract, Developer shall have the right to cancel this Contract and cause Buyer's deposits to be refunded in the event that Developer does not enter into binding contracts to sell at least sixty five percent (65%) percent of the Residential Units in the condominium. Developer must, however, notify Buyer of such a termination no later than one (1) year following the effective date of this Contract, otherwise Developer will be required to construct the condominium and the Unit and otherwise proceed to perform its obligations under this Contract. This section shall not delay the effectiveness of this Contract, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Contract. The foregoing pre-sale contingency is a provision solely for the benefit of Developer, and may be waived unilaterally by Developer. Accordingly, Seller may elect to proceed with the construction of the condominium and to remain bound by the terms of this Contract, whether or not the states pre-sales threshold has been met. In the event of Developer's termination of this Contract pursuant to this Section, upon such termination and the return of Buyer's deposits, Developer and Buyer will be fully relieved and released from all obligations and liabilities under and in connection with this Contract. Developer agrees to use its good efforts to meet the foregoing pre-sale requirement.

ANY PAYMENT IN EXCESS OF TEN (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.

WITNESSES:

BUYER

BUYER

As to BUYER(S)

ACCEPTANCE OF OFFER

DATE OF ACCEPTANCE: _____, 20____.

The undersigned, referred to as "DEVELOPER" in the foregoing offer, accepts the said offer to purchase and agrees to sell the described Parcel to the Buyer at the price and on the terms and conditions set forth in the offer.

WITNESSES:

DEVELOPER

RIVER FLY-IN CONDOMINIUM, INC., a
Florida Corporation

BY: _____
Wasim Niazi, President

As to DEVELOPER