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Thomas J. Palmieri, Esq.
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Reply to Coral Gables

March 31, 2010

Helen Jeanne Nicastrì
Coldwell Banker
1500 San Remo Avenue
Coral Gables, Florida 33146

Via Telefax 305-662-5509

Re: Offer on 2 Casuarina Concourse, Coral Gables, FL
Our File No. 112.037

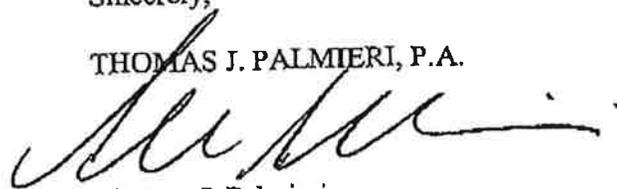
Dear Ms. Nicastrì:

Attached you will find a copy of a Contract offer on the property at 2 Casuarina Concourse in Gables Estates, which I am submitting in my capacity as Trustee for a qualified client, who for the moment wishes to remain undisclosed. The initial Deposit check is being placed today with my title company, as shown on the face of the Contract.

Please review with the owner and advise as soon as possible. Thank you.

Sincerely,

THOMAS J. PALMIERI, P.A.



Thomas J. Palmieri

FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTOR AND THE FLORIDA BAR --

Contract For Sale And Purchase
FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

PARTIES: CASCAR, LLC ("Seller"),
and THOMAS J PALMIERI, as Trustee and/or assigns ("Buyer"),
hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

I. DESCRIPTION:

- (a) Legal description of the Real Property located in Miami-Dade County County, Florida:
Lot 32, Block A, GABLES ESTATES NO. 2, Plat Book 60, Page 37, Miami-Dade County, FL
- (b) Street address, city, zip, of the Property: 2 Casuarina Concourse, Coral Gables, FL 33156
- (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless specifically excluded below.
- Other items included are: See Exhibit Attached
- Items of Personal Property (and leased items, if any) excluded are: _____

II. PURCHASE PRICE (U.S. currency): \$9,000,000.00

PAYMENT:

- (a) Deposit held in escrow by TOMA TITLE GROUP, INC. ("Escrow Agent") in the amount of (checks subject to clearance) \$ 100,000.00
Escrow Agents address: 340 Minorca Avenue, Suite One, Coral Gables, FL 33134 Phone: (305) 441-9021
- (b) Additional escrow deposit to be made to Escrow Agent UPON CONTRACT ACCEPTANCE in the amount of \$ 400,000.00
- (c) Financing in the amount of ("Loan Amount") see Paragraph IV below - ALL CASH \$ 0.00
- (d) Other _____
- (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations \$8,500,000.00

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

- (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before APRIL 1, 2010, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
- (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for acceptance of This offer or, if applicable, the final counteroffer.

IV. FINANCING:

- (a) This is a cash transaction with no contingencies for financing;
 - (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase the Property ("Loan Approval") within _____ days if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): _____ a fixed; _____ an adjustable; or _____ a fixed or adjustable rate loan, in the Loan Amount (See Paragraph 11(c)) at an initial interest rate not to exceed _____ %, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.
BUYER: Buyer shall use reasonable diligence to: obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of the subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney, real estate licensee(s), and Closing Agent.
SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by delivering written notice ("Seller Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving This Financing contingency, or the Contract shall be cancelled.
DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain Loan Approval by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided however, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be returned to Buyer.
 - (c) Assumption of existing mortgage (see rider for terms); or
 - (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).
- V. TITLE EVIDENCE: At least 45 days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by: (CHECK ONLY ONE):
 (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
 (2) Buyer at Buyer's expense.

(CHECK HERE): _____ If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.
VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered 60 days from Effective Date ("Closing"), unless modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners' insurance. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for Residence purpose(s)

VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and habit for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract; _____ may assign but not be released from liability under this Contract; or _____ may not assign this Contract.

XI. DISCLOSURES:

(a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments, as of Closing, shall be paid as follows: by Seller at closing _____ by Buyer (if left blank, then Seller at Closing). If the amount of any assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the last estimate or assessment for the improvement by the public body.

(b) Radon is a naturally occurring radioactive gas that when 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 or radon testing may be obtained from your County Public Health unit.

(c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 563.996, F.S.

(e) If the Real Property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

(f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

(g) **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.**

(h) **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.**

XII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:

(a) \$0.00 for treatment and repair under Standard O (if blank, then 1.5% of The Purchase Price).

(b) \$0.00 for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 1.5% of the Purchase Price).

XIII. HOME WARRANTY: _____ Seller _____ Buyer _____ N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$ _____

XIV RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:

CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE

INSULATION "AS IS" EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) Other Comprehensive Rider Provisions Addenda

Special Clause(s): This Contract subject to approval of buyer by Gables Estates Club

XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of Standards A through Y on the reverse side or attached, which are incorporated as part of this Contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by The parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

Thomas J. Palmieri Date 3/31/10
 THOMAS J. PALMIERI, as Trustee

CASCAR LLC

By: _____ Date _____
 Evan D. Seif, Authorized Agent

DISCLOSURE: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract:

Broker: COLDWELL BANKER _____ %
 Listing Broker: EWM _____ %

STANDARDS FOR REAL ESTATE TRANSACTIONS

16
 17 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an
 18 owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in
 19 Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by
 20 authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defec-
 21 tive, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which
 22 Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120
 23 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to
 24 so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within
 25 the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby
 26 releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior
 27 to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.
 28
 29 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
 30 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
 31 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
 32 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
 33 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
 34 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
 35 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
 36 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
 37 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-
 38 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.
 39
 40 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified
 41 by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, ease-
 42 ments, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.
 43
 44 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be report-
 45 ed under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator
 46 ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage from WDO infestation, excluding fences.
 47 If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation estimated by the Operator; (2) have all damage inspected
 48 and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s) to Seller in writing. Seller shall cause the treatment and repair of all
 49 WDO damage to be made and pay the costs thereof up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the
 50 option of canceling this Contract by giving written notice to Seller within 20 days after the Effective Date, or Buyer may elect to proceed with the transaction and
 51 receive a credit at Closing equal to the amount provided in Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense,
 52 have the opportunity to have the Property re-inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller
 53 in writing at least 10 days prior to Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total
 54 obligation for treatment and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).
 55
 56 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described
 57 in Paragraph VII hereof and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.
 58
 59 **F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature
 60 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-
 61 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-
 62 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
 63 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.
 64
 65 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
 66 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
 67 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
 68 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
 69 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
 70 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.
 71
 72 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing
 73 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.
 74
 75 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-
 76 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the
 77 next business day. **Time is of the essence in this Contract.**
 78
 79 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases
 80 tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.
 81
 82 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
 83 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed
 84 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage to Seller, deed and financing statements shall be paid by
 85 Buyer. Unless otherwise provided by law or rider to this Contract, charges for related closing services, title search, and closing fees (including preparation c
 86 closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.
 87
 88 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing
 89 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increase
 90 or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance rent an
 91 security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's ta
 92 with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not
 93 fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not
 94 available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improv
 95 ments were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agree
 96 upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exempt
 97 lions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.
 98
 99 **M. (RESERVED - purposely left blank)**
 100
 101 **N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), and exterior and interior walls, and foundation of the Proper
 102 do not have any visible evidence of leaks, water damage, or structural damage and that dockage, seawalls, septic tank, pool, all appliances, mechanical item

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

O. RISK OF LOSS: If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposit(s) thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be the cost of pruning or removal.

P. CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

Q. ESCROW: Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

R. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

S. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

U. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

V. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

W. SELLER DISCLOSURE: There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES: Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

Y. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

IS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase



Initialed by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between CASCAR, LLC (Seller)

d THOMAS J. PALMIERI, TRUSTEE (Buyer)
concerning the Property described as 2 CASUARINA, CONCOURSE, CORAL GABLES

"AS IS"

Buyer's Initials - Seller's Initials: If to be made a part of the Contract.

SELLER'S WARRANTIES AND REPRESENTATIONS: Obligations with Respect to the Property; Limitations

- (a) Paragraph XII and Standard D, Standard N and Standard X are deleted.
(b) This Rider does not relieve Seller's obligations under Standard W for facts known to Seller. However, except as required in this rider and in Standard W, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.
(c) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.
(d) Seller has no knowledge of any repairs or improvements made to the Property without compliance with governmental regulation which have not been disclosed to Buyer.
(e) Subject to the provisions and limitations of this Rider, Buyer waives any claims against Seller and, to the extent permitted by law, against any licensee involved in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer.

INSPECTION PERIOD AND RIGHT TO CANCEL.

- (a) Buyer shall have 30 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities shall be made available by the Seller during the Inspection Period.
(b) Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections. This provision shall survive termination of the Contract.
(c) If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel the Contract by delivering facsimile or written notice of such election to Seller on or before expiration of the Inspection Period. If Buyer timely cancels the Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under the Contract, except as provided in Subparagraph 2(b), above.
(d) Unless Buyer exercises the right to cancel granted in 2.(c) above, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions, or requirements and shall be responsible for any and all repairs and improvements required by Buyer's lender.

PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES.

Seller shall maintain the Property, including, but not limited to, the lawn; shrubbery and pool, in their respective conditions, existing as of Effective Date, ordinary wear and tear, and Casualty Loss excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and that the Property has been maintained as required by this Paragraph 3. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. (FLSSI) (407) 515-1501

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase
FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

If initialed by all parties, the clauses below will be incorporated into the FAR/BAR Contract for Sale and Purchase between
CASCAR, LLC (Seller)
and THOMAS J. PALMIERI, as Trustee (Buyer)
concerning the Property described as 2 Casuarina Concourse, Coral Gables, FL 33156.

EVIDENCE OF TITLE

Buyer's initials - Seller's initials: If to be made a part of the Contract.

() () - - () ()
1. Evidence of Title shall be defined as:

(a) Seller shall provide an existing prior Owner's or First Mortgagee Title Insurance Policy qualified for use as a title base for reissue or coverage on the Real Property at the Purchase Price of the Real Property ("Prior Policy") together with copies of all exceptions thereto, if requested. Seller shall, at Seller's option, pay for either: (1) an abstract continuation or (2) a computer title search, from the effective date of the prior Owner's Policy or in the case of a First Mortgagee Title Insurance Policy from the date of recording the deed into the mortgagor. The abstract continuation or title search shall be ordered or performed by Closing Agent at a cost not to exceed

\$ _____ left blank, \$200.00); or

(b) IF A PRIOR POLICY DESCRIBED IN PARAGRAPH 1 (SI ABOVE IS NOT AVAILABLE then Seller shall, at Seller's option provide and pay for either: (1) an alternative title evidence which is acceptable to Buyer's title insurance underwriter; or (2) a title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an Owner's Policy of Title Insurance in the amount of the Purchase Price, insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications provided in this Contract and these to be discharged by Seller at or before Closing.

2. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or qualifications contained in Paragraph VII. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Evidence of Title to notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period deliver written notice to Seller either: (a) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defect(s), or (b) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s) thereby releasing Buyer and Seller from all further obligations under this Contract. If Evidence of Title is delivered to Buyer less than 5 days prior to closing, Buyer may extend closing date so that Buyer shall have up to 5 days from date of receipt of Evidence of Title to examine same in accordance with this Rider. If the escrow and closing procedure required by Standard P is not waived, the Evidence of Title shall be continued after Closing at Buyer's expense to show title in Buyer without any encumbrances or changes which would render Seller's title unmarketable from the date of the previous continuation.

3. Evidence of Title shall be certified or brought current through a date not more than 30 days prior to Closing. Upon Closing, the Evidence of Title shall become the property of Buyer.

FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR



Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase

FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

initiated by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between CASCAR, LLC (Seller)

THOMAS J. PALMIERI, TRUSTEE (Buyer)

cerning the Property described as 2 CASUARINA CONCOURSE, CORAL GABLES

HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE

initials - Seller's initials: If to be made a part of the Contract.

THE DISCLOSURE SUMMARY REQUIRED BY CHAPTER 720, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE RESPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THIS DISCLOSURE.

Disclosure Summary For GABLES ESTATES (Name of Community)

AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION"). THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$6,000.00 PER YEAR. 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 DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY. 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 \$ PER 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. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY. 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.

BUYER [Signature] Date 3/31/10 BUYER _____ Date _____

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. (FLSSI) (407) 515-1501

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase

FLSSI



initialed by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between CASCAR, LLC (Seller) and THOMAS J. Palmieri, Trustee (Buyer) concerning the Property described as

LEAD-BASED PAINT DISCLOSURE

Buyer's initials - Seller's initials: If to be made a part of the Contract.

Lead-Based Paint Warning Statement

"Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

Seller's Disclosure (INITIAL)

(a) Presence of lead-based paint or lead-based paint hazards (CHECK ONE BELOW):

- Known lead-based paint or lead-based paint hazards are present in the housing.
Seller has no knowledge of lead-based paint or lead-based paint hazards in the housing.

(b) Records and reports available to the Seller (CHECK ONE BELOW):

- Seller has provided the Buyer with all available records and reports pertaining to lead-based paint or lead-based paint hazards in the housing. List documents:
Seller has no reports or records pertaining to lead-based paint or lead-based paint hazards in the housing.

Buyer's Acknowledgement (INITIAL)

- (c) Buyer has received copies of all information listed above.
(d) Buyer has received the pamphlet Protect Your Family from Lead in Your Home.
(e) Buyer has (CHECK ONE BELOW):

- Received a 10-day opportunity (or other mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or
Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards.

Licensee's Acknowledgement (INITIAL)

(f) Licensee has informed the Seller of the Seller's obligations under 42 U.S.C. 4852(d) and is aware of Licensee's responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller and Buyer signature lines with dates. Includes Listing Licensee and Selling Licensee lines.

Contracts and Riders can be obtained from Florida Lawyers Support Services, Inc. (FLSSSI) (407) 515-1501

Any person or persons who knowingly violate the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 may be subject to civil and criminal penalties and potential triple damages in a private civil lawsuit.

c

Residential Sale and Purchase Contract
FLORIDA ASSOCIATION OF REALTORS®

1. SALE AND PURCHASE: CASCAR LLC ("Seller")
and Highpark Investments LLC and/or assigns ("Buyer")
agree to sell and buy on the terms and conditions specified below the property described as:
Address: 2 Casuarina Concourse, Coral Gables, FL 33156

County: DADE
Legal Description: 32 54 41 GABLES ESTATES NO 2 PB 60-37 LOT 32 BLK A LOT SIZE 85431 SQ FT OR
18443-0039 0199 4 OR 26917-2289 0609 11 Tax ID No: 03-4132-019-0320

together with all existing improvements and attached items, including fixtures, built-in furnishings, major appliances (including but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s), ___ (#) ceiling fans (if left blank, all ceiling fans), light fixtures, attached wall-to-wall carpeting, rocs, draperies and other window treatments as of Effective Date. The only other items included in the purchase are: _____

The following attached items are excluded from the purchase: _____

The real and personal property described above as included in the purchase is referred to as the "Property." Personal property listed in this Contract is included in the purchase price, has no contributory value and is being left for Seller's convenience.

PRICE AND FINANCING

2. PURCHASE PRICE: \$ 8,500,000.00 payable by Buyer in U.S. currency as follows:
(a) \$ 100,000.00 Deposit received (checks are subject to clearance) on upon acceptance, 2010 by _____ for delivery to EWM REALTORS ("Escrow Agent")
Signature _____ *Name of Company* _____
(Address of Escrow Agent) 550 South Dixie Hwy, Coral Gables, FL 33148
(Phone # of Escrow Agent) 305-960-2400
(b) \$ 250,000 Additional deposit to be delivered to Escrow Agent by _____, _____ or _____ days from Effective Date. (10 days if left blank)
(c) _____ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)
(d) \$ _____ Other: _____
(e) \$ CASH Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official bank check, or wired funds.

3. FINANCING: (Check as applicable) (a) Buyer will pay cash for the Property with no financing contingency.
 (b) Buyer will apply for new conventional FHA VA financing specified in paragraph 2(c) at the prevailing interest rate and loan costs based on Buyer's creditworthiness (the "Financing") within _____ days from Effective Date (5 days if left blank) and provide Seller with either a written Financing commitment or approval letter ("Commitment") or written notice that Buyer is unable to obtain a Commitment within _____ days from Effective Date (the earlier of 30 days after the Effective Date or 5 days prior to Closing Date if left blank) ("Commitment Period"). Buyer will keep Seller and Broker fully informed about loan application status, progress and Commitment issues and authorizes the mortgage broker and lender to disclose all such information to Seller and Broker. If, after using diligence and good faith, Buyer is unable to provide the Commitment and provides Seller with written notice that Buyer is unable to obtain a Commitment within the Commitment Period, either party may cancel this Contract and Buyer's deposit will be refunded. Buyer's failure to provide Seller with written notice that Buyer is unable to obtain a Commitment within the Commitment Period will result in forfeiture of Buyer's deposit(s). Once Buyer provides the Commitment to Seller, the financing contingency is waived and Seller will be entitled to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or Buyer elects not to proceed, (2) the property related conditions of the Commitment have not been met (except when such conditions are waived by other provisions of this Contract), or (3) another provision of this Contract provides for cancellation.

CLOSING

4. CLOSING DATE; OCCUPANCY: ^{after E.D.} Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and financing periods. This Contract will be closed on 45 days, 2010 ("Closing Date") at the time established by the closing agent, by which time Seller will (a) have removed all personal items and trash from the Property and swept the Property clean and (b) deliver the deed, occupancy and possession, along with all keys, garage door openers and access codes, to Buyer. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

Buyer (2) and Seller _____ acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.
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55 5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be conducted by
56 mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording
57 of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller and brokerage fees to Broker as per
58 Paragraph 19. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

59 (a) Seller Costs:

60 Taxes and surtaxes on the deed
61 Recording fees for documents needed to cure title

62 Other: _____

63 Seller will pay up to \$ 0.00 or 0.00 % (1.5% if left blank) of the purchase price for repairs to warranted items ("Repair
64 Limit"); and up to \$ 0.00 or 0.00 % (1.5% if left blank) of the purchase price for wood-destroying organism treatment
65 and repairs ("WDO Repair Limit"); and up to \$ 0.00 or 0.00 % (1.5% if left blank) of the purchase price for costs
66 associated with closing out open permits and obtaining required permits for unpermitted existing improvements ("Permit Limit").

67 (b) Buyer Costs:

68 Taxes and recording fees on notes and mortgages
69 Recording fees on the deed and financing statements
70 Loan expenses
71 Lender's title policy
72 Inspections
73 Survey
74 Flood insurance, homeowner insurance, hazard insurance

75 Other: _____

76 (c) Title Evidence and Insurance: Check (1) or (2):

77 (1) The title evidence will be a Paragraph 10(a)(1) owner's title insurance commitment. Seller will select the title agent
78 and will pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent and pay
79 for the owner's title policy, search, examination and related charges or Buyer will select the title agent and Seller will pay
80 for the owner's title policy, search, examination and related charges.

81 (2) Seller will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. Seller Buyer will pay for the
82 owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and
83 lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

84 (d) Prorations: The following items will be made current (if applicable) and prorated as of the day before Closing Date: real
85 estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of the
86 Property. If taxes and assessments for the current year cannot be determined, taxes shall be prorated on the basis of taxes for
87 the preceding year as of the day before Closing Date and shall be computed and readjusted when the current taxes are
88 determined with adjustment for exemptions and improvements. If there are completed improvements on the Property by
89 January 1 of the year of the Closing Date, which improvements were not in existence on January 1 of the prior year, taxes shall
90 be prorated based on the prior year's millage and at an equitable assessment to be agreed upon by the parties prior to Closing
91 Date, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration
92 available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal assessment prior to Closing
93 Date, Buyer and Seller will split the cost of a private appraiser to perform an assessment prior to Closing Date. Nothing in this
94 paragraph shall act to extend the Closing Date. This provision shall survive closing.

95 (e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full
96 amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment
97 if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will pay
98 all other amounts. If special assessments may be paid in installments Buyer Seller (if left blank, Buyer) shall pay
99 installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public
100 body does not include a Homeowner Association or Condominium Association.

101 (f) Tax Withholding: Buyer and Seller will comply with the Foreign Investment in Real Property Tax Act, which may require
102 Seller to provide additional cash at closing if Seller is a "foreign person" as defined by federal law.

103 (g) Home Warranty: Buyer Seller N/A will pay for a home warranty plan issued by _____ at a
104 cost not to exceed \$ _____. A home warranty plan provides for repair or replacement of many of a home's mechanical
105 systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

106 PROPERTY CONDITION

107 6. INSPECTION PERIODS: Buyer will complete the inspections referenced in Paragraphs 7 and 8(a)(2) by _____,
108 _____ (the earlier of 10 days after the Effective Date or 5 days prior to Closing Date if left blank) ("Inspection Period");
109 the wood-destroying organism inspection by _____ (at least 5 days prior to closing, if left
110 blank); and the walk-through inspection on the day before Closing Date or any other time agreeable to the parties; and the
111 survey referenced in Paragraph 10(c) by _____ (at least 5 days prior to closing if left blank).

112 Buyer  (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.
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113 7. REAL PROPERTY DISCLOSURES: Seller represents that Seller does not know of any facts that materially affect the value
114 of the Property, including but not limited to violations of governmental laws, rules and regulations, other than those that Buyer
115 can readily observe or that are known by or have been disclosed to Buyer.

116 (a) Energy Efficiency: Buyer acknowledges receipt of the energy-efficiency information brochure required by Section 553.996,
117 Florida Statutes.

118 (b) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient
119 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and
120 state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be
121 obtained from your county public health unit. Buyer may, within the Inspection Period, have an appropriately licensed person
122 test the Property for radon. If the radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon
123 level to an acceptable EPA level, failing which either party may cancel this Contract.

124 (c) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government agencies which flood
125 zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding
126 in the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal High Hazard Area and the buildings are built
127 below the minimum flood elevation, Buyer may cancel this Contract by delivering written notice to Seller within 20 days from
128 Effective Date, failing which Buyer accepts the existing elevation of the buildings and zone designation of the Property.

129 (d) Homeowners' Association: If membership in a homeowners' association is mandatory, an association disclosure
130 summary is attached and incorporated into this Contract. BUYER SHOULD NOT SIGN THIS CONTRACT UNTIL
131 BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.

132 (e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY
133 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT
134 TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE
135 PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING
136 VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

137 (f) Mold: Mold is part of the natural environment that, when accumulated in sufficient quantities, may present health risks to
138 susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

139 (g) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as
140 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law
141 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased
142 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation
143 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine
144 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether
145 there are significant erosion conditions associated with the shoreline of the Property being purchased.

146 Buyer waives the right to receive a CCCL affidavit or survey.

147 8. MAINTENANCE, INSPECTIONS AND REPAIR: Seller will keep the Property in the same condition from Effective Date until
148 closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract. Seller will provide
149 access and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections,
150 return the Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
151 completion. If Seller is unable to complete required repairs or treatments or meet the Maintenance Requirement prior to
152 closing, Seller will give Buyer a credit at closing for the cost of the repairs and maintenance Seller was obligated to perform. At
153 closing, Seller will assign all assignable repair and treatment contracts to Buyer and provide Buyer with paid receipts for all
154 work done on the Property pursuant to the terms of this Contract. At closing, Seller will provide Buyer with any written
155 documentation that all open permits have been closed out and that Seller has obtained required permits for improvements to
156 the Property.

157 (a) Warranty, Inspections and Repair:

158 (1) Warranty: Seller warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
159 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
160 condition until closing; that the structures (including roofs, doors and windows) and pool, if any, are structurally sound
161 and watertight; and that torn or missing screens and missing roof tiles will be repaired or replaced. Seller warrants that
162 all open permits will be closed out and that Seller will obtain any required permits for improvements to the Property
163 prior to Closing Date. Seller does not warrant and is not required to repair cosmetic conditions, unless the cosmetic
164 condition resulted from a defect in a warranted item. Seller is not obligated to bring any item into compliance with
165 existing building code regulations unless necessary to repair a warranted item. "Working condition" means operating in
166 the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that
167 do not affect the working condition of the item, including pitted marcite; tears, worn spots and discoloration of floor
168 coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom
169 ceiling/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor
170 tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

171 (2) Professional Inspection: Buyer may, at Buyer's expense, have warranted items inspected by a person who
172 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
173 license to repair and maintain the items inspected ("professional inspector"). Buyer must, within 5 days from the end of the
174 Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the portion of

175 Buyer () and Seller () () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

176 inspector's written report dealing with such items to Seller. If Buyer fails to deliver timely written notice, Buyer waives
177 Seller's warranty and accepts the items listed in subparagraph (a) in their "as is" conditions, except that Seller must meet
178 the maintenance requirement.

179 (3) Repair: Seller will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items
180 into the condition warranted, up to the Repair Limit. Seller may, within 5 days from receipt of Buyer's notice of items
181 that are not in the condition warranted, have a second inspection made by a professional inspector and will report
182 repair estimates to Buyer. If the first and second inspection reports differ and the parties cannot resolve the differences,
183 Buyer and Seller together will choose, and equally split the cost of, a third inspector, whose written report will be
184 binding on the parties. If the cost to repair warranted items equals or is less than the Repair Limit, Seller will have the
185 repairs made in a workmanlike manner by an appropriately licensed person. If the cost to repair warranted items
186 exceeds the Repair Limit, either party may cancel this Contract unless either party pays the excess or Buyer
187 designates which repairs to make at a total cost to Seller not exceeding the Repair Limit and accepts the balance of
188 the Property in its "as is" condition.

189 (4) Permits: Seller shall close out any open permits and remedy any violation of any governmental entity, including
190 but not limited to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and with final
191 inspections completed no later than 5 days prior to Closing Date. If final inspections cannot be performed due to delays
192 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections, failing
193 which, either party may cancel this Contract and Buyer's deposit shall be refunded. If the cost to close out open
194 permits or to remedy any violation of any governmental entity exceeds the Permit Limit, either party may cancel the
195 Contract unless either party pays the excess or Buyer accepts the Property in its "as is" condition and Seller credits
196 Buyer at closing the amount of the Permit Limit.

197 (b) Wood-Destroying Organisms: "Wood-destroying organism" means arthropod or plant life, including termites, powder-post
198 beetles, oldhouse borers and wood-decaying fungi, that damages or infests seasoned wood in a structure, excluding fences.
199 Buyer may, at Buyer's expense, have the Property inspected by a Florida-licensed pest control business to determine the
200 existence of past or present wood-destroying organism infestation and damage caused by infestation. If the inspector finds
201 evidence of infestation or damage, Buyer will deliver a copy of the inspector's written report to Seller within 5 days from the date
202 of the inspection. If Seller previously treated the Property for the type of wood-destroying organisms found, Seller does not have
203 to treat the Property again if (i) there is no visible live infestation, and (ii) Seller transfers to Buyer at closing a current full treatment
204 warranty for the type of wood-destroying organisms found. Otherwise, Seller will have 5 days from receipt of the inspector's
205 report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a
206 licensed pest control business. Seller will have treatments and repairs made by an appropriately licensed person at Seller's
207 expense up to the WDO Repair Limit. If the cost to treat and repair the Property exceeds the WDO Repair Limit, either party may
208 pay the excess, failing which either party may cancel this Contract by written notice to the other. If Buyer fails to timely deliver the
209 inspector's written report, Buyer accepts the Property "as is" with regard to wood-destroying organism infestation and damage,
210 subject to the maintenance requirement.

211 (c) Walk-through Inspection/Reinspection: Buyer, and/or Buyer's representative, may walk through the Property solely
212 to verify that Seller has made repairs required by this Contract, has met the Maintenance Requirement and has met
213 contractual obligations. If Buyer, and/or Buyer's representative, fails to conduct this inspection, Seller's repair obligations
214 and Maintenance Requirement will be deemed fulfilled.

215 9. RISK OF LOSS: If any portion of the Property is damaged by fire or other casualty before closing and can be restored by the
216 Closing Date or within 45 days after the Closing Date to substantially the same condition as it was on Effective Date, Seller
217 will, at Seller's expense, restore the Property and deliver written notice to Buyer that Seller has completed the restoration, and
218 the parties will close the transaction on the later of: (1) Closing Date; or, (2) 10 days after Buyer's receipt of Seller's notice.
219 Seller will not be obligated to replace trees. If the restoration cannot be completed in time, Buyer may cancel this Contract
220 and Buyer's deposit shall be refunded, or Buyer may accept the Property "as is", and Seller will credit the deductible and
221 assign the insurance proceeds, if any, to Buyer at closing in such amounts as are (i) attributable to the Property and (ii) not yet
222 expended in restoring the Property to the same condition as it was on Effective Date.

223 TITLE
224 10. TITLE: Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or
225 guardian deed as appropriate to Seller's status.

226 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with
227 current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent residential
228 use of the Property: covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations;
229 oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and
230 encumbrances that Seller will discharge at or before closing. Seller will, at least 2 days prior to closing, deliver to Buyer Seller's
231 choice of one of the following types of title evidence, which must be generally accepted in the county where the Property is located
232 (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm Beach County and option (2) in Miami-Dade County.

233 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and
234 subject only to title exceptions set forth in this Contract.

235 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be
236 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the

237 Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

after Effective Date (EB)

233 Property recorded in the public records of the county where the Property is located and certified to Effective Date.
239 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
240 insurer as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format
241 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,
242 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to
243 Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.
244 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of
245 title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days from
246 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects
247 within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing
248 Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the
249 defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of
250 Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.
251 (c) Survey: Buyer may, at Buyer's expense, have the Property surveyed and deliver written notice to Seller, within 5 days from
252 receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's Improvements
253 on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
254 title defect and Buyer's and Seller's obligations will be determined in accordance with subparagraph (b) above.

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MISCELLANEOUS

255 11. EFFECTIVE DATE; TIME; FORCE MAJEURE:
257 (a) Effective Date: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and
258 delivers the final offer or counteroffer. Time is of the essence for all provisions of this Contract.
259 (b) Time: All time periods will be computed in business days (a "business day" is every calendar day except Saturday, Sunday
260 and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the
261 next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where the Property is
262 located) of the appropriate day.
263 (c) Force Majeure: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to
264 each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented
265 by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,
266 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or
267 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or
268 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force
269 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30
270 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's
271 deposit shall be refunded.

272 12. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic
273 media. Except for the notices required by Paragraph 3 of this Contract, Buyer's failure to deliver timely written notice to
274 Seller, when such notice is required by this Contract, regarding any contingencies will render that contingency null and
275 void and the Contract will be construed as if the contingency did not exist. Any notice, document or item delivered to
276 or received by an attorney or licensee (including a transaction broker) representing a party will be as effective as if
277 delivered to or by that party.

278 13. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller. Except for brokerage
279 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.
280 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.
281 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically
282 or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms
283 inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or
284 unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence and good faith in
285 performing all obligations under this Contract. This Contract will not be recorded in any public records.

286 14. ASSIGNABILITY; PERSONS BOUND: Buyer may ~~not~~ assign this Contract without Seller's written consent. The terms
287 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,
288 personal representatives and assigns (if permitted) of Buyer, Seller and Broker. However, Buyer shall not be
289 relieved of its obligations under this Contract should Assignee fail to perform.

to a related party.

DEFAULT AND DISPUTE RESOLUTION

290 15. DEFAULT: (a) Seller Default: If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller
291 fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without waiving the right to
292 seek damages or to seek specific performance as per Paragraph 16. Seller will also be liable to Broker for the full amount of the
293 brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time specified, including timely payment of all deposits,
294 Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as

defaults under

295 Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

BB
Buyer's sole and exclusive remedy.

296 per Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally among
297 Broker) up to the full amount of the brokerage fee.

298 **16. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims and other matters in
299 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

300 (a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days from the
301 date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will
302 submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real
303 Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's
304 obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the
305 escrow dispute through mediation, arbitration, interpleader or an escrow disbursement order, if the broker so chooses,
306 applies to brokers only and does not apply to title companies, attorneys or other escrow companies.

307 (b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to
308 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration
309 in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not
310 provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact
311 and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the
312 Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real
313 estate licensee or firm named in Paragraph 19 will be submitted to arbitration only if the licensee's broker consents in
314 writing to become a party to the proceeding. This clause will survive closing.

315 (c) Mediation and Arbitration, Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by
316 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
317 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
318 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
319 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
320 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the
321 parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally
322 split the arbitrators' fees and administrative fees of arbitration.

ESCROW AGENT AND BROKER

323 **17. ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and,
324 subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract,
325 including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed
326 items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow
327 Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover
328 reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in
329 favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

330 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations that are
331 important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the
332 effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying
333 partially or totally seaward of the coastal construction control line, etc.) and for tax, property condition, environmental and other
334 specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or
335 otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional
336 inspectors and governmental agencies for verification of the Property condition, square footage and facts that materially affect
337 Property value. Buyer and Seller ~~separately~~ will pay all costs and expenses, including reasonable attorneys' fees at all levels,
338 incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from ~~Buyer's or~~ Seller's
339 misstatement or failure to perform contractual obligations. ~~Buyer and~~ Seller hold harmless and release Broker and Broker's officers,
340 directors, agents and employees from all liability for loss or damage based on (1) ~~Buyer's or~~ Seller's misstatement or failure to
341 perform contractual obligations; (2) Broker's performance, at ~~Buyer's and/or~~ Seller's request, of any task beyond the scope of
342 services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3)
343 ~~products or services provided by any vendor; and (4) expenses incurred by any vendor.~~ Buyer and Seller each assume full
344 responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations.
345 For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

346 **19. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing
347 Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate
348 brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has
349 retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse
350 brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by
351 Seller or listing broker to cooperating brokers.
352

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354 Elizabeth Hogan/3045004
355 Selling Sales Associate/License No.

EWM REALTORS 3%
Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)

356 Jeanne Nicastri/0064134
357 Listing Sales Associate/License No.

Coldwell Banker 3%
Listing Firm/Brokerage fee: (\$ or % of Purchase Price)

ADDENDA AND ADDITIONAL TERMS

359 20. ADDENDA: The following additional terms are included in the attached addenda and incorporated into this Contract (check if applicable):

- 361 A. Condo. Assn.
- 362 B. Homeowners' Assn.
- 363 C. Seller Financing
- 364 D. Mort. Assumption
- 365 E. FHA Financing
- 366 F. VA Financing
- 367 G. New Mort. Rates
- H. As Is w/Right to Inspect
- I. Inspections
- J. Insulation Disclosure
- K. Pre-1978 Housing Stmt. (LBP)
- L. Insurance
- M. Housing Older Persons
- N. Lease purchase/Lease option
- O. Interest-Bearing Account
- P. Back-up Contract
- Q. Broker - Pers. Int. in Prop.
- R. Rentals
- S. Sale/Lease of Buyer's Property
- T. Rezoning
- U. Assignment
- V. Prop. Disclosure Stmt.
- W. FIRPTA
- X. 1031 Exchange
- Y. Additional Clauses
- Other Trans Broker
- Other Amend 10

368 21. ADDITIONAL TERMS: At the time of closing, Buyer shall pay a Flat Fee Commission in the amount of \$250 to
369 Esslinger Wooten Maxwell, Inc.

370 Northern Trust's AS-IS Rider, as modified.

372 Northern Trust's Fiduciary Capacity Rider

374 Buyer shall be responsible for any new surveys

376 Seller is responsible to close out any open permits relating to the Property.

378 Subject to Gables Estates approval - see Rider.

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411 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

OFFER AND ACCEPTANCE

412 (Check if applicable: Buyer received a written real property disclosure statement from Seller before making this Offer.)

413 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
414 delivered to Buyer no later than 5:00 a.m. p.m. on May, 25, 2010, this offer will be revoked
415 and Buyer's deposit refunded subject to clearance of funds.

COUNTER OFFER/REJECTION

417 Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a copy
418 of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the
419 date the counter is delivered. Seller rejects Buyer's offer.

421 Date: _____ Buyer: _____
422 Print name: _____

423 Date: 5/24/10 Buyer: BY: [Signature]
424 Phone: _____ Print name: Highpark Investments LLC and/or assigns

425 Fax: _____ Address: _____

426 E-mail: _____

427 Date: _____ Seller: _____
428 Print name: _____

429 Date: _____ Seller: _____
430 Phone: _____ Print name: CASCAR LLC

431 Fax: _____ Address: _____

432 E-mail: _____

433 Effective Date: _____ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

434 Buyer ([Signature]) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

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1 The clause below will be incorporated into the Contract between CASCAR LLC (Seller)
2 and Highpark Investments LLC and/or assigns (Buyer) concerning the Property described as _____
3 2 Casuarina Concourse; Coral Gables, FL 33156 only if initialed by all parties:

4 **PROPERTY**

5 JB () - () () H. As Is With Right to Inspect: This clause replaces Paragraphs 6 and 8 of the Contract but
6 does not modify or replace Paragraph 9. Paragraph 5(a) Repair, WDO and Permit Limits are 0%. Seller makes no warranties
7 other than marketability of title. Seller will keep the Property in the same condition from Effective Date until closing, except for
8 normal wear and tear ("Maintenance Requirement"), and will convey the Property in its "as is" condition with no obligation to
9 make any repairs. Buyer may, at Buyer's expense, by fifteen (15) days ("Inspection Period") (within 10 days may)
10 from Effective Date if left blank) make any and all inspections of the Property. The inspection(s) may be by a person who JB
11 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license
12 to repair and maintain the items inspected. Buyer may cancel this Contract by delivering written notice to Seller within ___ days
13 (within 5 days if left blank) from the end of the Inspection Period if the cost of treatment and repairs estimated by Buyer's
14 inspector(s) is greater than \$ — 0 — (\$250.00 if left blank) or if Buyer's inspection(s) reveal open permits, or that JB
15 improvements have been made to the Property without required permits. For the cancellation to be effective, Buyer may include JB
16 in the written notice a copy of the portions of the inspector's written report dealing with the items to be repaired, and treatment
17 and repair estimates from the inspector or person(s) holding an appropriate Florida license to repair the items inspected or any
18 written documentation of open permit(s) or permit(s) that have not been obtained if a permit is required. Any conditions not
19 reported in a timely manner will be deemed acceptable to Buyer. If Buyer fails to timely conduct any inspection which Buyer is
20 entitled to make under this paragraph, Buyer waives the right to the inspection and accepts the Property "as is." Seller will
21 provide access and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections
22 and return the Property to its pre-inspection condition. Buyer and/or Buyer's representative may, on the day before Closing Date
23 or any other time agreeable to the parties, walk through the Property solely to verify that Seller has fulfilled the Maintenance
24 Requirement and the contractual obligations.

1* The clause below will be incorporated into the Contract between CASCAR LLC (Seller)
2* and Highpark Investments LLC and/or assigns (Buyer) concerning the Property described as _____
3* 2 Casuarina Concourse; Coral Gables, FL 33156 only if initialed by all parties:

4* (B) () - () **B. Homeowners' Association:** The Property is located in a community with a voluntary
5* mandatory (see the disclosure summary below) homeowners' association ("Association"). Seller's warranty under
6* Paragraph B of the Contract and risk of loss under Paragraph 9 or Paragraph H of the Comprehensive Addendum (if
7* applicable) extend only to the Property and does not extend to common areas or facilities described below.

8* Notice: Association documents may be obtained from the county record office or, if not public record, from the developer or
9* Association manager. The Property may be subject to recorded restrictive covenants governing the use and occupancy of
10* properties in the community and may be subject to special assessments.

11* (1) Association Approval: If the Association documents give the Association the right to approve Buyer as a purchaser, this
12* Contract is contingent on such approval by the Association. Buyer will apply for approval within 16 days from Effective
13* Date (5 days if left blank) and use diligent effort to obtain approval, including making personal appearances and paying
14* related fees if required. Buyer and Seller will sign and deliver any documents required by the Association to complete the
15* transfer. If Buyer is not approved, this Contract will terminate and Seller will return Buyer's deposit ~~unless this Contract~~ (B)
16* ~~provides otherwise.~~

17* (2) Right of First Refusal: If the Association has a right of first refusal to buy the Property, this Contract is contingent on the
18* Association deciding not to exercise such right. Seller will, within 3 days from receipt of the Association's decision, give
19* Buyer written notice of the decision. If the Association exercises its right of first refusal, this Contract will terminate, Buyer's
20* deposit will be refunded ~~unless this Contract provides otherwise~~ and Seller will pay Broker's full commission at closing in (B)
21* recognition that Broker procured the sale.

22* (3) Fees: Buyer will pay any application, transfer and initial membership fees charged by the Association. Seller will pay all
23* fines imposed against the Property as of Closing Date and any fees the Association charges to provide information about its
24* fees or the Property, and will bring maintenance and similar periodic fees and rents on any recreational areas current as of
25* Closing Date. If, after the Effective Date, the Association imposes a special or other assessment for improvements, work or
26* services, Seller will pay all amounts due before Closing Date and Buyer will pay all amounts due after Closing Date. If special
27* assessments may be paid in installments Buyer Seller (if left blank, Buyer) shall pay installments due after Closing Date. If Seller
28* is checked, Seller will pay the assessment in full prior to or at the time of Closing. Seller represents that he/she is not aware of any
29* pending special or other assessment that the Association is considering except as follows:

30* \$ _____ per _____ to _____
31* The following dues/maintenance fees are currently charged by the homeowners' association:
32* \$ 6,000.00 per year to Gables Estates
33* \$ 250.00 per year to Gables Estates Holiday Bonus
34* \$ _____ per _____ to _____

35* (4) Damage to Common Elements: If any portion of the common element is damaged due to fire, hurricane or other casualty before
36* closing, either party may cancel the Contract and Buyer's deposit shall be refunded if (a) as a result of damage to the common
37* elements, the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or Buyer
38* elects not to proceed, or (b) the Association cannot determine the assessment attributable to the Property for the damage at least 5
39* days prior to Closing Date, or (c) the assessment determined or imposed by the Association attributable to the Property for the
40* damage to the common element is greater than \$ _____ or % _____ of the purchase price (1.5% if left blank).

41* (5) Disclosure Summary for Mandatory Associations: IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401,
42* FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS
43* CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR
44* REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE
45* DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS
46* VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

47* Disclosure Summary For (Name of Community) Gables Estates
48* (1) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A
49* HOMEOWNERS' ASSOCIATION.
50* (2) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE
51* AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
52* (3) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO
53* PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ See Above PER _____.
54* YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH

(See Continuation)

55* _____
56* Buyer (B) () and Seller () () acknowledge receipt of a copy of this page.
57* FARA-10 1/09 © 2009 Florida Association of REALTORS® All Rights Reserved LICENSED to EWM Realtors® Page _____ of Addendum No. _____

58: 1 () () - () () B. Homeowners' Association (CONTINUATION)

59: SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS
60: \$ _____ PER _____
61: (4) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR
62: SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
63: (5) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS'
64: ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
65: (6) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY
66: USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE. THE
67: CURRENT AMOUNT IS \$ _____ PER _____
68: (7) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL
69: OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
70: (8) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A
71: PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
72: DOCUMENTS BEFORE PURCHASING PROPERTY.
73: (9) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD
74: OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED
75: FROM THE DEVELOPER.

76: Buyer acknowledges receipt of this summary before signing this Contract.

77: By: [Signature] _____ 5/24/10 _____
78: Buyer Date Buyer Date

1* The clause below will be incorporated into the Contract between CASCAR LLC (Seller)
2* and Highpark Investments LLC and/or assigns (Buyer) concerning the Property described as _____
3* 2 Casuarina Concourse, Coral Gables, FL 33156 only if initialed by all parties;

4* (2) () - () () K. Pre-1978 Housing Lead-Based Paint Warning Statement: "Every purchaser of any interest
5 in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present
6 exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in
7 young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient,
8 behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any
9 interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk
10 assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk
11 assessment or inspection for possible lead-based paint hazards is recommended prior to purchase." For purposes of this
12 addendum, lead-based paint will be referred to as "LBP" and lead-based paint hazards will be referred to as "LBPH."

13* (1) LBP/LBPH in Housing: Seller has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH records or
14 reports, except as indicated: (describe all known LBP/LBPH information, list all available documents pertaining to
15 LBP/LBPH and provide documents to Buyer before accepting Buyer's offer)
16*
17*
18*

19 (2) Lead-Based Paint Hazards Inspection: Buyer waives the opportunity to conduct a risk assessment or inspection for the
20 presence of LBP/LBPH unless this box is checked Buyer may, within the Inspection Period, conduct a risk assessment or
21 inspection for the presence of LBP/LBPH in accordance with the provisions of paragraph 8(a) or H. LBP/LBPH conditions that
22 are unsatisfactory to Buyer will be treated as "warranted items" for purposes of paragraphs 8(a)(2) and (3) only.

23 (3) Certification of Accuracy: Buyer has received the pamphlet entitled "Protect Your Family From Lead in Your Home" and
24 all of the information specified in paragraph (1) above. Licensee has notified Seller of Seller's obligations to provide and
25 disclose information regarding lead-based paint and lead-based paint hazards in the property as required by federal law
26 (42 U.S.C. 4852d) and is aware of his or her obligation to ensure compliance with federal lead-based paint law. Buyer,
27 Seller and each licensee has reviewed the information above and certifies, to the best of his or her knowledge, that the
28 information he or she has provided is true and accurate.

| | | | |
|---|------|----------------------------|------|
| 29* <u>Buyer</u> <u>[Signature]</u> <u>5/24/10</u> _____ 30 _____ 31* _____ 32 <u>Buyer</u> _____ 33* _____ 34 <u>Selling Licensee signature</u> _____ | Date | Seller | Date |
| _____ | Date | Seller | Date |
| _____ | Date | Listing Licensee signature | Date |

1* The clause below will be incorporated into the Contract between CASCAR LLC (Seller)
2* and Highpark Investments LLC and/or assigns (Buyer) concerning the Property described as _____
3* 2 Casuarina Concourse; Coral Gables, FL 33156 only if initialed by all parties:
4* () () - () () V. **Property Disclosure Statement:** This offer is contingent on Seller completing, signing and
5 delivering to Buyer a written real property disclosure statement within 3 days from Effective Date. If the statement discloses any
6 material information about the Property that is unacceptable to Buyer, Buyer may cancel this Contract by written notice to
7 Seller within 3 days from receipt of Seller's written statement.

Brokerage Relationship Disclosure

FLORIDA ASSOCIATION OF REALTORS®



TRANSACTION BROKER NOTICE

As a transaction broker, ESSLINGER • WOOTEN • MAXWELL, Inc., Realtors® and its associates, provides to you a limited form of representation that includes the following duties:

1. Dealing honestly and fairly;
2. Accounting for all funds;
3. Using skill, care, and diligence in the transaction;
4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and
7. Any additional duties that are entered into by this or by separate written agreement.

Limited representation means that a buyer or seller is not responsible for the acts of the licensee. Additionally, parties are giving up their rights to the undivided loyalty of the licensee. This aspect of limited representation allows a licensee to facilitate a real estate transaction by assisting both the buyer and the seller, but a licensee will not work to represent one party to the detriment of the other party when acting as a transaction broker to both parties.

1
5/24/10 Highpark Investments LLC &/or Assigns
Date Signature Signature

Copy returned to Customer on the _____ day of _____, _____ by: personal delivery mail facsimile.

This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.



Affiliated Company Business Disclosure

This is to give you notice that the owners of Esslinger • Wooten • Maxwell, Inc. have an ownership interest in HOMESERVICES LENDING, LLC and EWM TITLE. HOMESERVICES LENDING and EWM TITLE provide a convenient professional package of mortgage and title services. The associates of Esslinger • Wooten • Maxwell, Inc. have no interest in either affiliated company.

Set forth below is the estimated charge or range of charges for HOMESERVICES LENDING and EWM TITLE for settlement services:

- ◆ HOMESERVICES LENDING, LLC:
Up to 3% of the mortgage loan amount, which will vary based on the lender, loan product, interest rate, loan points, and amount of the purchase price financed as selected by you. HOMESERVICES LENDING may also receive fees from the lender upon loan closing that may vary from 0% to 3% of the loan amount, which fees are paid by the lender and you do not incur any additional obligations for payment of these fees to HOMESERVICES LENDING.
- ◆ EWM TITLE:
Up to 1% of the property purchase price subject to the services selected by you.

You are not required to use HOMESERVICES LENDING or EWM TITLE as a condition for your purchase of the property or for the settlement of your loan on the subject property. You may be able to get these services at a lower rate by shopping with other settlement service providers. A lender is allowed to require the use of an attorney, credit reporting agency, or real estate appraiser chosen to represent the lender's interest

Please review the foregoing and execute it to acknowledge receipt, and retain a copy of this disclosure for your records.

Highpark Investments LLC ✓/OR Assigns
 BY: [Signature] 5/24/10
 Buyer _____ Date _____ Buyer _____ Date _____
 Seller _____ Date _____ Seller _____ Date _____





THE IMPACT OF AMENDMENT 10

Dear Client:

As part of EWM's service to you, I would like to make sure you are aware of legislation implementing a constitutional amendment in the State of Florida (known as "Amendment 10", codified in Section 193.155(1), Florida Statutes). Beginning in 1995, Amendment 10 provided that yearly increases in the assessed value of real property in Florida with a homestead exemption shall be capped at the lesser of three percent (3%) of the assessed value for the prior year or the change in the Consumer Price Index from the preceding calendar year.

You may be purchasing property for which the seller has received the benefit of a "cap" on the assessed value for the time the seller has owned the property. Amendment 10 provides that after the sale of the property (in this case - to you), the seller's "cap" is removed because the property is being transferred to a new owner. If the property has substantially appreciated during the seller's ownership of the property, it is likely that the property will be reassessed at a higher value after you purchase the property, which will result in an increase of your property taxes. **The property is reassessed on January 1 of the year following the change in ownership.**

What does this mean to you? If you are purchasing an existing home, the amount of real estate taxes reflected on the tax rolls for your seller *may not accurately reflect your future tax obligation*. The longer the seller has owned the homestead property you are purchasing, the more likely it is that the property has appreciated and that the actual assessed value has exceeded the seller's assessed value which has been capped each year since 1995.

To help you estimate the amount of your real estate taxes, there are useful tax estimators and tax calculation programs available through the tax collector in the individual counties. In Miami-Dade County, go to www.co.miami-dade.fl.us/pa and click on the "Tax Estimator" to estimate your taxes and "Amendment 10" for a more detailed discussion of the law. In Broward County, go to www.bcpa.net/index.cfm?page=TaxCalc. We strongly recommend that you contact the tax collector in the county where your property is located for more information on your property. This information will also be very useful for your lender if you intend to escrow your taxes and insurance to be included in your monthly mortgage payment.

Remember, if you are purchasing the property as an investor, or as a "second home" which cannot qualify for homestead status, you will not receive any benefit from Amendment 10 and your assessment will increase with market value each year.

I appreciate your business and look forward to working with you.

Sincerely,

EWM Associate

Highpeak Investments LLC ✓/or Assigns
BY: 
Buyer Signature

Print Name: _____

Buyer(s) Signature _____

Print Name: _____

Date: 5/24/10