

IN THE CIRCUIT COURT OF THE  
11TH JUDICIAL CIRCUIT IN AND FOR  
MIAMI -DADE COUNTY, FLORIDA

CASE NO.: 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF  
FINANCIAL REGULATION,

Plaintiff,

vs.

BERMAN MORTGAGE CORPORATION,  
a Florida corporation, M.A.M.C.  
INCORPORATED, a Florida corporation,  
DANA J. BERMAN, as Owner and Managing  
Member,

Defendants,

and,

DB ATLANTA, LLC, a Florida limited liability  
company, et al...

Relief Defendants.

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**RECEIVER'S MOTION FOR COURT ORDER AUTHORIZING  
RECEIVER TO SELL TWELVE (12) CONDOMINIUM UNITS  
OF DBDS NORTH MIAMI TO PATRICIA MARQUES**

Receiver, Michael Goldberg, by and through undersigned counsel, files this Motion for a Court Order Authorizing the Sale of Twelve (12) Condominium Units owned by DBDS North Miami to Patricia Marques, and as grounds therefore states:

1. After the Petition date, DBDS North Miami entered into a Contract to sell ten (10) condominium units to Patricia Marques. Patricia Marques is a member of the Investor Group. The terms of the Contract provided that Patricia Marques was to receive a \$6,000.00 per unit

**BERGER SINGERMAN**  
attorneys at law

*Boca Raton Fort Lauderdale Miami Tallahassee*

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Buyer's Credit at Closing<sup>1</sup>. The Contract also provides for commissions to be paid to Holly House Realty, a company in which Darren Schwartz is a principal.

2. The purchase by Marques is being funded by a loan arranged by Darren Schwartz, for which he is receiving a Brokerage Commission.

3. After the sale was originally postponed by the Receiver, a meeting was held with the Investor Group for this project, at which time the above disclosures and particularly the fact that Patricia Marques is an insider, Darren Schwartz is an insider, and the fact that Marques is receiving Buyer's Credits and Darren Schwartz is receiving Brokerage Commissions both for the loan and for the sale, were disclosed to the Lenders. Additionally, Ms. Marques agreed to purchase two (2) additional units per the attached Contract, marked as Exhibit "A." The Lenders elected to proceed with the Closing.

4. The Receiver takes no position with respect to this motion.

**WHEREFORE**, the Receiver moves for an Order authorizing him to:

a. Sign all documents necessary to complete the sale of the twelve (12) units of DBDS North Miami to Patricia Marques.

b. Authorizing the sale of twelve (12) units of DBDS North Miami, LLC to Patricia Marques, as the terms in the attached contract.

c. Authorizing the Receiver to pay commissions in accordance with the sales contracts negotiated by insider, Darren Schwartz with insider, Patricia Marques.

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<sup>1</sup> The original Contract and HUD-1 issued by Pinecrest Title provided that the \$6,000.00 per Unit Buyer's Credit was in fact an Ernest Monies deposited. As a result of this discrepancy, the original closing in this matter was canceled.

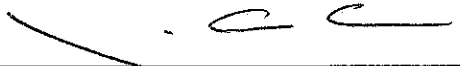
**CERTIFICATE OF SERVICE**

**WE HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by U.S. Mail on this **15<sup>th</sup> day of February 2008**, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2<sup>nd</sup> Avenue, Suite N-708, Miami, Florida 33128; to **Alan M. Sandler, Esquire**, *Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, Robert Dzimidas IRA, Lawrence Meyer IRA, Lawrence Meyer Roth IRA and Mary Joe Meyer SD IRA and Mary Joe Meyer Roth IRA*, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134; to **Allan A. Joseph, Esquire**, *Counsel for The Amid Companies and Amedia Family Investors*, DAVID AND JOSEPH, P.L., 1001 Brickell Avenue, Suite 2002, Miami, Florida 33131; and to **Richard R. Robles, Esquire**, LAW OFFICES OF RICHARD ROBLES, P.A., *Counsel for the Four Ambassadors Association, Inc.*, 905 Brickell Bay Drive, Tower II, Mezzanine, Suite 228, Miami, Florida 33131.

Respectfully submitted,

BERGER SINGERMAN  
*Attorneys for the Receiver, Michael I. Goldberg*  
200 South Biscayne Boulevard, Suite 1000  
Miami, Florida 33131  
Telephone: (305) 755-9500  
Facsimile: (305) 714-4340

By: \_\_\_\_\_

  
JAMES D. GASSENHEIMER  
Florida Bar No. 959987

cc: The Honorable Thomas Wilson, Jr. *(via hand-delivery)*  
Michael Goldberg, Esq., as Receiver *(via email)*  
The Group of Lenders *(via email)*

965359-1

Revised 2/13/08 to include  
2 additional units

**PURCHASE AND SALE AGREEMENT**

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

**THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE**

This condominium is a conversion of existing rental apartments to the condominium form of ownership. All units previously have been occupied as rental apartments.

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into effective as of the 24 day of December, 2007 by and between DBDS North Miami, LLC., a Florida limited liability company ("Seller"), with an address of 501 Continental Plaza, 3250 Mary Street, Coconut Grove, Florida 33133, and the purchaser(s) named below ("Purchaser"):

PURCHASER(S): 1. <u>Patricia Marques <del>and/or assigns</del></u> <sup>PM</sup>		
2.		
Purchaser Address: <u>1555 N. Treasure Dr. # 513</u>		
City: <u>N. Bay Village</u>	State / Country: <u>FL</u>	Zip: <u>33141</u>
Home Telephone:	Telefax Number:	
Business Telephone Purchaser:	Social Security Number / Passport Number:	

1. **Description of Property.** Purchaser hereby agrees to purchase and Seller hereby agrees to sell and convey to Purchaser all of that certain parcel of real property being situated in Miami-Dade County, Florida comprising a condominium apartment known and designated as Unit No. 304 (the "Real Property") of Marbella, a Condominium (the "Condominium"), with an address of 12890 NE 8<sup>th</sup> Avenue, North Miami, Florida 33161, together with those certain fixtures, equipment, and appliances contained in the Unit (the "Personalty"), and together with all appurtenances thereto as the same are contained and defined in the Declaration of Condominium for the Condominium, as the same may be amended from time to time (the "Declaration") (all of the foregoing Real Property, Personalty, and appurtenances are hereinafter referred to collectively as the "Unit").

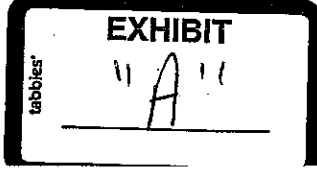
2. **Purchase and Sale.** The total purchase price ("Total Purchase Price") for the Unit being purchased hereunder, exclusive of any Closing costs as described in Paragraph 13 below and elsewhere herein, will be as follows: \*Units

PURCHASE PRICE	AMOUNT
Base Purchase Price	\$ <del>800,000</del> - 60,000
Parking Space(s) Limited Common Element	\$ 960,000 - 72,000
Parking Space Number(s)	
<b>TOTAL PURCHASE PRICE:</b>	\$ <del>800,000</del> - 60,000

- 102 304
- 104 307
- 201 310
- 207 311
- 208 103
- 209 203
- 211

960,000 - 72,000

Purchase and Sale Agreement



74 notified Seller otherwise in writing within thirty (30) days of Purchaser's execution of this Agreement, Purchaser shall be  
75 conclusively presumed to have obtained the commitment or agreed to purchase the Unit without mortgage financing. If Seller  
76 is so notified, Seller may require Purchaser to immediately reapply for a mortgage loan with another institution and Purchaser  
77 must be approved within thirty (30) days after the reapplication. If Purchaser then fails to obtain a commitment this Agreement  
78 shall be deemed null and void and of no further force and effect and Purchaser's Deposit shall be forthwith returned, except  
79 for pre-paid non-refundable Deposit(s) for Options and a reasonable amount, not to exceed \$250, to cover administrative costs,  
80 and thereupon the parties hereto shall be released from all liability hereunder without any further acts by either party.

81 (c) Commitment. Purchaser understands that the rate of interest on the mortgage is established by the lender and  
82 not by Seller and that any predictions or representations of present or future interest rate which may have been contained in any  
83 advertising or promotion by Seller are not binding. If Purchaser obtains a written mortgage loan commitment or approval from  
84 a lender other than the Seller or Seller's affiliate and the commitment or approval is subsequently withdrawn through no fault  
85 of the Seller, this Agreement shall remain in full force and effect and Purchaser shall be conclusively presumed to have agreed  
86 to purchase the Unit without mortgage financing.

87 (d) Sale of Other Residence. Purchaser represents and warrants that this Agreement and the mortgage loan  
88 referenced herein are not and will not be subject to or contingent upon Purchaser selling Purchaser's present residence or other  
89 property. Failure to disclose such contingencies will constitute a default by Purchaser and the remedies for default under this  
90 Agreement shall apply.

91 5. Leasing of Units. Some Units may be sold subject to an existing lease. In the event any Unit is sold prior to the  
92 expiration of the term of a lease (which may occur during an indefinite period,) title to such Unit (or Units) will be conveyed  
93 subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. Pursuant to Florida Statutes  
94 §718.501 *et seq.*, current tenants with valid written leases have the right to extend their occupancy of the Unit in which they  
95 reside up to 270 days after the expiration of their occupancy agreement and to purchase the Unit under certain conditions. The  
96 Seller delivered its Notice of Intended Conversion on December 8, 2005. If any Unit is sold subject to a lease, a copy of the  
97 executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section  
98 718.503(1)(d).

99  The Unit being sold pursuant to this Agreement is subject to a lease, a copy of which is attached.

100  The Unit being sold pursuant to this Agreement is not subject to a lease.

101 6. Seller's Financing. Seller may borrow construction money from Seller's own lender to effect the renovations to the  
102 Condominium Property. Purchaser acknowledges that any lender advancing construction funds will have a first mortgage on  
103 the Unit until Closing. At that time, Seller may use all of the Closing proceeds to release the Unit from the lien of the  
104 construction mortgage. This Agreement and the Deposit hereunder will not give Purchaser any lien or claim against the Unit,  
105 and Purchaser's rights hereunder shall at all times from the date hereof be subordinate to those of any lender holding a  
106 mortgage, whether or not such mortgage secures the advancement of construction funds and even if such mortgage is placed  
107 of record and encumbers the Unit after the date of this Agreement.

108 7. Renovation Specifications.

109 (a) Generally. Purchaser acknowledges that the Condominium will consist of an existing apartment building  
110 which is being converted to the condominium form of ownership. The Seller has renovated the common areas of the building  
111 comprising the Condominium, but the Condominium in no manner constitutes new construction. The interiors of the Units will  
112 not substantially be renovated and will be sold in "AS IS" condition following the Purchaser's inspections of the Unit. All  
113 windows and entry doors will be watertight and in operating condition but shall not be new, the exterior doors will have  
114 operating locks and entry hardware and will be water-tight but shall not be new, all plumbing and electrical fixtures will be in  
115 working condition, but shall be not new, and all appliances will be in working condition, but shall not be new.

Seller credit  
~~72,000~~ toward purchase price

35 Purchaser shall make the following payments:

36	PAYMENT	DUEDATE	AMOUNT DUE
37	Initial Deposit	Upon signing of Agreement	\$
38	Balance of Deposit (with Initial Deposit, the "Deposit")	Within ten days of signing of Agreement	\$ <del>60,000</del> 72,000
			\$
39	Mortgage to be Applied for (if applicable)		\$ <del>814,000</del>
40	BALANCE DUE BY CASHIER'S CHECK	AT CLOSING OF TITLE	\$ 740,000
41	Initial _____ Purchaser		888,000
42	Initial _____ Purchaser		
43	Initial _____ Purchaser		
44			
45	TOTAL		\$

46 It is understood and agreed that, in addition, Purchaser shall pay all costs and fees as listed under Paragraph 13 below.

47 3. Brokers. Purchaser covenants and represents to Seller that Purchaser has not dealt with any real estate broker or  
 48 salesman in connection with this transaction other than Seller's sales representatives (unless Seller has accepted the registration  
 49 of such real estate broker or salesperson in writing) and Purchaser agrees to indemnify and hold harmless Seller from any claim  
 50 whatsoever by any real estate broker or salesman for any commission and for the costs and expense of defending any claim for  
 51 commission, including, without limitation, a reasonable attorneys' fees, paraprofessional fees and legal costs, arising out of or  
 52 related to this transaction, at trial and upon appeal. The provisions of this paragraph will survive the closing of the sale and  
 53 purchase of the Unit.

54 4. Financing. (Check one) *Holly House Realty*  
 55  All Cash Purchase. The Purchaser's purchase of the Unit shall be "all cash" with no contingency for obtaining  
 56 mortgage financing. *Daren Schwartz is part owner of Holly House Realty as well as a 1.5% partner in DBDS North Miami, seller.*

57  Mortgage Financing. The Purchaser shall apply for mortgage financing on the following terms:  
 58 *888,000 - from WDW Family Investment*  
 59 (a) Application. Purchaser agrees to submit his application for a mortgage within five (5) days of the date hereof.  
 60 Failure to make timely application shall be deemed a breach of Purchaser's obligations hereunder and Seller has the option to  
 61 cancel this Agreement and retain the portion of Purchaser's Deposit equal to or less than ten percent (10%) of the Total  
 62 Purchase Price and all deposits and prepayments for options without any further acts by Purchaser or Seller. Purchaser  
 63 understands that the application must be fully completed in order to obtain the mortgage and will make a good faith attempt to  
 64 qualify for the mortgage. If Purchaser has a spouse who has not signed this Agreement, Purchaser agrees to have his spouse  
 65 sign the mortgage note and other mortgage documents as required by the lender. Purchaser agrees to incur no debt subsequent  
 66 to the date hereof which might jeopardize approval of purchaser's loan. If the unit is being purchased by a corporation,  
 67 partnership, or other organization, purchaser agrees to obtain any personal endorsements or guarantees required by the lender.  
 68 Except as herein provided, Purchaser agrees to pay all loan fees and Closing costs charged by the lender in connection with  
 69 the mortgage. Purchaser will pay any prepaid interest due on the mortgage at the time of title closing and any amount the lender  
 70 may require to be put into escrow toward the payment of property taxes on the Unit. Purchaser will also pay any mortgage  
 insurance premiums (prepaid or otherwise), if required by such lender.

71 (b) Contingency. This Agreement is contingent on Purchaser obtaining an unconditional commitment or approval  
 72 for a first mortgage loan in the amount as set forth on the first page hereof (with interest, term, and service charge at current  
 73 market rates at time of Closing) within thirty (30) days of Purchaser's execution of this Agreement. Unless Purchaser shall have

Purchase and Sale Agreement

\* \$444,000 from WDW Family Investment  
 \* \$444,000 from Marshall Weinberg

116 8. Completion Date. The Developer's renovation of the Building will be substantially complete by April 30, 2006.  
117 These renovations included paving, new light fixtures, and updated landscaping. The Developer, provided the Developer is  
118 the owner of all of the Units in the Condominium, shall have the right, without the vote or consent of the Condominium  
119 Association or unit Owners, to change all or any part of the front rear or side elevations of the Condominium Buildings, and  
120 in connection with any changes, Developer shall comply with all laws, ordinances and regulations of all governmental authorities  
121 having jurisdiction. It is the express intent of the parties that the parties' rights and obligations under this Agreement be  
122 construed in the manner necessary to exempt this Agreement and sale from registration under the Interstate Land Sales Full  
123 Disclosure Act, and both Purchaser and Seller hereby expressly waive any right or provision of this Agreement that would  
124 otherwise preclude any exemption. Developer's obligations under this Agreement are strictly conditioned upon the issuance  
125 of all required governmental approvals for the construction and renovations to be performed.

126 9. Inspection Prior to Closing. Purchaser will be given a reasonable opportunity to inspect the Unit with Seller's  
127 representative prior to closing, and at that time Purchaser will sign a "Purchaser walk-through list" stating that Purchaser has  
128 inspected the Unit and accepts it in "AS IS" condition, except that if Purchaser finds any defect concerning the replacement  
129 windows, the replacement exterior doors, or that any plumbing and/or electrical fixtures or appliances do not work, such  
130 problems shall be noted on the Purchaser walk-through list. Any such defective items not so listed which are apparent or visible  
131 shall be deemed accepted by Purchaser and any claim related thereto forever waived. If any item listed is actually defective  
132 in workmanship or materials in Seller's opinion (in accordance with construction standards prevalent for a similar unit in the  
133 county where the condominium is located), Seller will be obligated to correct those defects at Seller's cost within a reasonable  
134 period of time after closing, but Seller's obligation to correct will not be a ground for deferring the closing, nor for any setoff  
135 or imposing any condition on closing as long as the Unit is habitable. The issuance of a temporary or final certificate of  
136 completion or use shall be conclusive evidence of habitability. Purchaser shall have no right to require escrows or holdbacks  
137 of closing funds, and none will be permitted. Purchaser acknowledges that all matters pertaining to the renovation of the  
138 Condominium will be performed by Seller and Seller's representatives. Purchaser acknowledges and agrees that for reasons  
139 of safety and to comply with liability and insurance requirements imposed upon Seller, neither Purchaser nor any agent of  
140 Purchaser shall, until after the Closing of this transaction, be permitted to enter upon the Unit without Seller's prior written  
141 approval. Purchaser agrees not to interfere with or interrupt any workmen at the Unit. Any personal inspections shall be made  
142 at times designated by Seller and upon written permission of Seller, and shall not be allowed under any condition prior to the  
143 formal inspection described above and only with Seller's representative. Purchaser may not order any work on the Unit until  
144 after the Closing; and Purchaser recognizes that Seller is under no obligation to agree to provide extras, upgrades or options.  
145 Without limiting the applicability of this paragraph to all obligations, representations and covenants of Purchaser hereunder,  
146 Purchaser specifically acknowledges that any breach by Purchaser of the terms and conditions contained within this paragraph  
147 shall be deemed to be a "material breach" and shall entitle Seller to declare this Agreement to be in default in accordance with  
148 the provisions of Paragraph 15 hereof. Seller's failure to promptly take any remedial action with respect to Purchaser's breach  
149 of the terms and conditions contained herein shall not be deemed a waiver of any of Seller's rights hereunder. In the event this  
150 Agreement is executed after the issuance of a temporary or permanent certificate of completion for the Unit, Purchaser has had  
151 the right and opportunity to examine the Unit. Whenever this Agreement shall require the Seller to complete or substantially  
152 complete an item of construction, unless provided specifically to the contrary herein, such item shall be deemed complete or  
153 substantially complete when so completed, in the sole and unfettered opinion of the Seller. Should Seller fail to provide any  
154 item of construction required to be provided, Purchaser's sole remedy therefor will be to collect an amount from Seller equal  
155 to Seller's cost for such item and for Seller's cost of installation of such item had such item been installed at the appropriate time  
156 during construction.

157 10. Damage to Unit. If between the date of this Agreement and the Closing of title, the Unit is damaged by fire or other  
158 casualty, the following shall apply:

159 (a) Risk of loss to the Unit by fire or other casualty until the Closing of title herein provided is assumed by Seller,  
160 but without any obligation by Seller to repair or replace same, except if Seller elects to repair or replace such loss or damage  
161 to the improvement, this Agreement shall continue in its full force and effect and Purchaser shall not have the right to reject  
162 title or receive a credit against or abatement in the Total Purchase Price. In such event Seller shall be entitled to a reasonable  
163 period of time within which to complete such repairs or replacement. Any proceeds received from insurance or in satisfaction

164 of any claim or action in connection with such loss or damage shall belong entirely to Seller and if such proceeds shall be paid  
165 to Purchaser, Purchaser agrees that such funds are the property of Seller and Purchaser shall promptly upon receipt thereof turn  
166 same over to Seller.

167 (b) If Seller notifies Purchaser that it does not elect to repair or replace any such loss or damage, then this  
168 Agreement shall be deemed canceled and of no further force or effect. Seller shall refund to Purchaser all monies deposited  
169 hereunder whereupon the parties shall be released and discharged of all claims and obligations hereunder, except that if  
170 Purchaser is then otherwise in default hereunder, Seller shall retain all or a portion of such Deposit as and for liquidated  
171 damages as provided in Paragraph 15 hereof.

172 11. Escrow of Deposit. Purchaser understands that PineCrest Premier Title, LLC ("Escrow Agent") whose address  
173 is 9100 South Dadeland Boulevard, Suite 1000 Miami, FL 33156 will hold the Deposit in an escrow account (the  
174 "Escrow Account"), pursuant to the terms of this Agreement, Chapter 718, *Florida Statutes*, and an Escrow Agreement (Section  
175 7 to the Prospectus). Seller and Purchaser agree to be bound by the terms of the Escrow Agreement. Purchaser may obtain a  
176 receipt for his Deposit from the Escrow Agent upon request. No interest shall be paid to Purchaser on the Deposit except if  
177 Purchaser shall have properly terminated the Agreement pursuant to its terms or the provisions of Chapter 718, *Florida Statutes*,  
178 in which case Purchaser shall receive interest, if any, on Purchaser's Deposit. Escrow Agent may deposit monies held in the  
179 Escrow Account in savings or time deposit accounts at a bank or savings and loan association insured by an agency of the United  
180 States Government and/or, if approved in writing by Seller, in securities of the United States Government or any agency thereof,  
181 with interest and dividends, if any, paid to Seller upon the payment of the Deposit to Seller. By signing this Agreement,  
182 Purchaser expressly authorizes Escrow Agent to disburse Purchaser's payments held in the Escrow Account to Seller's account  
183 at Closing, or to Seller upon Purchaser's default. Purchaser agrees to indemnify and hold Escrow Agent harmless from any  
184 claims or damages that may result from Escrow Agent's escrowing or disbursing of Purchaser's Deposit, other than those claims  
185 or damages resulting from Escrow Agent's gross negligence or willful malfeasance. Escrow Agent shall not be responsible for  
186 any act or omission to act, unless occurring due to its sole gross negligence or willful malfeasance, and upon making delivery  
187 of the monies that Escrow Agent holds in accordance with the terms hereof, Escrow Agent shall have no further liability. Seller  
188 and Purchaser, jointly and severally, shall indemnify and hold Escrow Agent harmless from any and all damages or losses  
189 arising by reason of Escrow Agent having acted as Escrow Agent, or in connection therewith (except for damages or losses  
190 arising out of gross negligence or willful malfeasance), including but not limited to all costs and expenses incurred by Escrow  
191 Agent in connection with the filing of an interpleader action, together with reasonable attorneys' fees, legal assistant fees, and  
192 legal costs at trial and upon appeal.

193 12. Closing.

194 (a) Title to the Unit to be delivered to Purchaser at the Closing will be marketable and insurable, subject only to  
195 those matters hereinbelow set forth. As proof that title is marketable and insurable, subject to payment by Purchaser at the  
196 Closing of the applicable premium, Seller shall deliver to Purchaser at Closing an owner's title insurance commitment issued  
197 by a Florida licensed title insurance company of Seller's choosing, committing to insure the interests of Purchaser, and Seller  
198 shall cause a final title insurance policy to be issued subsequent to the Closing subject to those exceptions customarily contained  
199 in an ALTA Owner's Title Insurance Policy, and subject also to the following (collectively, "Permitted Exceptions"): (1)  
200 zoning, building codes, bulkhead laws, ordinances, regulations, rights or interests vested in the United States of America, the  
201 State of Florida, City of North Miami, or Miami-Dade County, Florida; (2) real estate taxes and other taxes for the year of  
202 conveyance and subsequent years including taxes, pending and certified county or municipal improvements liens and or assess-  
203 ments of any special taxing district; (3) the general printed exceptions contained in an ALTA Owner's Title Insurance Policy;  
204 (4) utility easements, restrictions and reservations common to the Condominium including the Unit; (5) any laws and restrictions,  
205 covenants, conditions, limitations, reservations, agreements or easements recorded in the Public Records (for example, property  
206 use limitations and obligations, easements (right-of-way) and agreements relating to telephone, gas or electric lines, water and  
207 sewer lines and drainage, provided they do not prevent use of the Unit for single family residential purposes); (6) oil, gas and  
208 mineral rights and reservations, along with rights of entry; and (7) acts done or suffered by Purchaser and any mortgage  
209 obtained by Purchaser for the purchase of the Unit. It is Purchaser's responsibility to review and become familiar with each  
210 of the foregoing title matters, some of which are covenants running with the land. Purchaser understands that some lenders may



211 refuse to finance the purchase of the Unit because of the existence of the Title Documents (as defined in the Prospectus). The  
212 existence of the Title Documents shall not be a basis for any title objection;

213 (b) Seller shall convey title to Purchaser at Closing by delivery to Purchaser of a Special Warranty Deed (the  
214 "Deed") describing the Unit which shall convey title to Purchaser subject to the Permitted Exceptions and the Title Documents  
215 and any such matters omitted from the Deed shall nevertheless be deemed to be included in the Deed and this paragraph shall  
216 expressly survive Closing and the delivery of the Deed. The acceptance of the Deed by Purchaser shall be deemed to be full  
217 performance and discharge of every agreement and obligation on the part of Seller to perform pursuant to this Agreement,  
218 except those which are herein specifically deemed to survive the Closing or which may survive by operation of law (if any).  
219 Upon request of Purchaser, Seller shall give Purchaser an Affidavit complying with the Foreign Investment in Real Property  
220 Tax Act of 1980, as amended.

221 (c) If Seller cannot provide a marketable and insurable title as described above, or if Seller cannot convey title  
222 due to impossibility, zoning prohibition, mistake, or for any similar reason, Seller will have a reasonable period of time (at least  
223 sixty (60) days) from the date of the scheduled Closing to attempt to correct any defects in title; provided, however, Seller shall  
224 not be obligated to incur any expense to clear title to the Unit. If Seller cannot or elects not to correct the title defects, Seller  
225 shall so notify Purchaser within such period, and Purchaser may thereafter elect (by written notice from Purchaser to Seller)  
226 one of the following two (2) options: (1) to accept title in the condition offered (with defects) and pay the balance of the Total  
227 Purchase Price for the Unit (without setoff or deduction therefor), thereby waiving any claim with respect to such defects and  
228 Purchaser will not make any claims against Seller because of the defects; or (2) to cancel this Agreement and receive a full  
229 refund of the Deposit. If the Deposit is refunded, Purchaser agrees to accept it as full payment of Seller's liability hereunder,  
230 whereupon this Agreement shall be terminated and Seller shall thereafter be relieved and released of all further liability  
231 hereunder. Purchaser shall not thereafter have any rights to make any additional claims against Seller. In the event Purchaser  
232 does not notify Seller in writing within five (5) business days from the receipt of Seller's notice (time being strictly of the  
233 essence) as to which option Purchaser elects, Purchaser shall be conclusively presumed to have elected the option (2) set forth  
234 above. Purchaser shall be responsible for any pending liens for public improvements. Seller will be responsible for public  
235 improvement liens which have been certified as of the date of Closing. At Closing, Purchaser agrees to pay to Seller the balance  
236 of the Total Purchase Price in United States dollars and any additional amounts Purchaser owes under this Agreement by Official  
237 Bank check drawn on a United States bank approved by Seller.

238 13. Closing Costs. Purchaser understands and agrees that in addition to the balance of the total purchase price, Purchaser  
239 shall pay certain other fees and "closing costs" at closing. These extra charges include:

240 (a) A closing fee equal to one and three quarters percent (1.75%) of the Purchase Price, from which Seller will  
241 pay the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance  
242 policy and Seller's attorney's fees in connection with closing. The Purchaser's closing charge will be subject to increase or  
243 decrease to the extent that any of such specifically mentioned costs (but not others) increase or decrease. A binder or commitment  
244 for the policy of the title insurance will be furnished to Purchaser no later than ten days prior to Closing. Seller will furnish to  
245 Purchaser after Closing a policy of owner's title insurance showing that the recorded Special Warranty Deed from Seller to  
246 Purchaser has vested title in Purchaser subject to the matters set forth herein. Such policy will not insure title to or any interest  
247 in personal property or riparian rights. A binder or commitment for the policy of the title insurance will be furnished to  
248 Purchaser upon request. Seller shall have no obligation to provide Purchaser an abstract of title, title search, prior title policy  
249 or other title evidence if Purchaser elects not to obtain title insurance from Seller, as provided above. Should purchaser use  
250 the proceeds of a mortgage loan for any portion of the purchase price and if purchaser's lender requires a policy of mortgagee  
251 title insurance, subject to the same matter(s) as the policy of owner's title insurance, Developer will cause to be delivered to  
252 purchaser's lender said mortgagee title insurance policy and any standard endorsements at purchaser's sole cost and expense.

253 (a) Customary Closing costs of a purchaser such as loan fees, loan closing costs and all other related sums,  
254 including but not limited to attorneys' fees, escrows for taxes and insurance, recording fees, documentary stamps, intangible  
255 tax, credit reports and PMI insurance, if applicable, charged by Purchaser's lender.

*\* paid by seller*

- 256 (b) All additional costs respecting the Unit imposed by any governmental authority.
- 257 (c) A pro-rata share of Purchaser's monthly assessments payable to the Condominium Association. Purchaser  
258 understands that the estimated operating budget for the Association is only an estimate of what it will cost to run the  
259 Condominium Association.
- 260 (d) A contribution to the capital of the Association equal to two months' maintenance fees attributable to the Unit.
- 261 (e) The cost of any obligations Purchaser incurs not provided for in this Agreement.
- 262 (f) Certified governmental liens, if any, shall be assumed and paid by Seller; pending governmental improvement  
263 liens shall be paid and assumed by Purchaser.
- 264 (g) A pro-rata share of Miami-Dade County or City of North Miami waste fees, if any.
- 265 (h) Any other expenses of an owner of the Unit provided for or referenced in the Documents.
- 266 (i) A pro-rata share of utility deposits for the Condominium Association prepaid by Seller.
- 267 (j) Any utility deposits that are applicable to a Unit.

268 Current expenses of the Unit (for example: taxes, assessments, and current assessments of the Condominium Association), will  
269 be adjusted between Seller and Purchaser as of the date of the Closing. Purchaser and Seller agree that if the Closing takes place  
270 in a year in which the real estate taxes on the Condominium property are on one bill and/or combined with other property, then  
271 the taxes for the year of Closing shall be prorated as of the date of Closing based upon the equitable estimated assessment to  
272 be reasonably determined by Seller and not subject to proration. Purchaser shall pay to Seller at the Closing its share of such  
273 taxes. Purchaser and Seller further agree that if the Closing takes place in a year in which the real estate taxes are separately  
274 assessed against individual Units in the Condominium, proration of same shall take place as of the date of Closing based on the  
275 tax bill for the prior year if the bill for the current year is not yet available. Purchaser shall pay such tax bill and any request  
276 for real estate tax reparation for the year in which the Closing occurs must be submitted by the Purchaser and received by the  
277 Seller no later than February 28th following December 31st of the year in which the Closing occurs. In the event that Seller  
278 shall pay such tax bill, the aforementioned method of reparation shall also be applicable. Without limiting the foregoing,  
279 reparation shall only be available if the Unit is separately assessed as of the date of the Closing.

280 14. Closing Date. Purchaser acknowledges and agrees that Seller has the right in its sole discretion to schedule the date,  
281 time and place for the Closing (the "Closing") and that Purchaser shall close on such Closing date. Purchaser will be given at  
282 least ten (10) days' notice of the Closing date, time, and place. Seller is authorized to postpone the Closing at its discretion.  
283 Seller must, however, give Purchaser reasonable notice of the new Closing date. Any notice of Closing may be given verbally,  
284 by telephone, telegraph, telex, telefax, mail, or other means of communication at Seller's option. An affidavit of one of Seller's  
285 employees or agents that such notice was given will be conclusive for purposes of proving that notice was given. All notices  
286 will be given to Purchaser at the address or by use of the telephone number(s) specified on Page 1 of this Agreement unless  
287 Seller has received written notice from Purchaser of any change therein prior to the date notice of Closing is given. The fact  
288 that Purchaser fails to receive the notice of Closing because Purchaser has failed to advise Seller of any changes of address or  
289 phone number, or because Purchaser has failed to pick up a letter when Purchaser has been advised of an attempted delivery  
290 or for any other reason, shall not relieve Purchaser of Purchaser's obligation to close on the scheduled date, unless Seller  
291 otherwise agrees in writing to postpone the Closing date. If Seller agrees in writing to reschedule the Closing at Purchaser's  
292 request or because Purchaser (if a corporation) has failed to produce all corporate documents requested by Seller, or for any  
293 other reason (except for delay desired by Seller), Seller may impose a late charge equal to Ninety Dollars (\$90.00) per day for  
294 every day that the scheduled Closing is delayed. Purchaser agrees the late charge is appropriate in order to cover Seller's  
295 administrative and other expenses resulting from a delay in Closing. Seller is not required to agree to reschedule Closing, but  
296 Seller may reschedule Closing in Seller's sole discretion.

307 15. Default. Should Purchaser fail to close on the title to the Unit as herein provided, or fail to perform or observe any  
308 of the Purchaser's obligations hereunder, Seller may, at its option, cancel this Agreement by notice to Purchaser, which  
309 cancellation will be effective upon the giving of such notice. Seller has removed the Unit from the market and has incurred  
310 substantial and direct and indirect expenses relative to sales, models, advertising and similar items, and Purchaser recognizes  
311 that no method could determine the precise damage resulting from Purchaser's default. The cancellation of this Agreement and  
312 the retention of the portion of Purchaser's Deposit as liquidated and agreed upon damages shall be the Seller's sole remedy in  
313 the event of Purchaser's default, and upon cancellation of the Agreement, neither party shall have any further obligation to the  
314 other. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to retain Purchaser's  
315 Deposit as liquidated damages to the extent provided herein, and Seller's right to retain all amounts paid respecting options.

316 In the event of Seller's default (except in the event of a title or other defect as set forth in Paragraph 12 above),  
317 Purchaser shall have the right to terminate this Agreement and receive a refund of the Deposit as agreed liquidated damages;  
318 or, in the alternative, Purchaser shall have the right of specific performance. In the event Purchaser rightfully so terminates  
319 this Agreement, both parties shall be released from any and all further obligations hereunder. Purchaser and Seller acknowledge  
320 that such liquidated damages are a fair and reasonable remedy because it is not possible to determine at this time the actual  
321 damages Purchaser might suffer, if any, should Seller default under this Agreement.

322 16. Attorneys' Fees and Costs. In the event that any litigation is commenced respecting this Agreement, the Unit, or the  
323 application of laws or regulations to any aspect of this transaction, each party shall pay his own legal expenses and costs.

324 17. Association Membership.

325 (a) Upon conveyance and recording of the Deed, Purchaser understands and agrees that Purchaser will then  
326 become a member of the Condominium Association. Purchaser understands that as a member of the Condominium Association,  
327 Purchaser will be required to pay Assessments for the maintenance of the common elements and common facilities (as defined  
328 in the Documents) and for such other uses and purposes as are provided for in the Documents. Purchaser also understands and  
329 agrees that a failure to pay Assessments when due could cause the Condominium Association to record liens on the Unit and  
330 to foreclose such liens.

331 (b) Purchaser acknowledges that nominees of Seller shall serve as the initial officers and directors of the  
332 Condominium Association and are authorized by Purchaser to act for and on the behalf of the Condominium Association in  
333 entering into any and all agreements as are provided for in or contemplated by the Documents and their exhibits. Purchaser  
334 also acknowledges the provisions of the Documents are fair and reasonable.

335 18. Seller's Use of the Condominium. As long as Seller or its successors or assigns owns any portion of the  
336 Condominium, Seller and its agents may maintain sales and leasing offices and models within the Condominium to assist Seller  
337 in selling, reselling, and leasing properties in the Condominium, as the case may be. As long as Seller, or any nominees of  
338 Seller, owns any Unit in the Condominium, Seller and/or its nominees shall have the right and privilege to maintain general  
339 sales offices in and about the Condominium, including model residences, and to have their employees present on the premises  
340 to show Units, use the common elements of the Condominium and, without limitation, to do any and all other things necessary  
341 or appropriate by them to sell, resell, or lease Units, all without charge or contribution; provided, however, that such activities  
342 shall be carried on in such a manner as will not unreasonably interfere with the Unit owners' enjoyment of their property.

343 19. Purchaser's Cancellation Option.

344 THIS AGREEMENT IS VOIDABLE BY BUYER (PURCHASER) BY DELIVERING WRITTEN  
345 NOTICE OF BUYER'S (PURCHASER'S) INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS  
346 AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER (PURCHASER) AND  
347 RECEIPT BY BUYER (PURCHASER) OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED  
348 TO HIM (PURCHASER) BY DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS  
349 AGREEMENT IS ALSO VOIDABLE BY BUYER (PURCHASER) BY DELIVERING WRITTEN

340 NOTICE OF THE BUYER'S (PURCHASER'S) INTENTION TO CANCEL WITHIN 15 DAYS AFTER  
341 THE DATE OF RECEIPT FROM DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY  
342 ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO BUYER  
343 (PURCHASER). ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF  
344 NO EFFECT. BUYER (PURCHASER) MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD  
345 OF NOT MORE THAN 15 DAYS AFTER BUYER (PURCHASER) HAS RECEIVED ALL OF THE  
346 ITEMS REQUIRED. BUYER'S (PURCHASER'S) RIGHT TO VOID THIS AGREEMENT SHALL  
347 TERMINATE AT CLOSING.

348 Should Purchaser desire to void this Agreement pursuant to Purchaser's option as above referenced, Seller must receive written  
349 notice of cancellation signed by all persons signing this Agreement as "Purchaser". Such written notice must be delivered to  
350 Seller or sent to Seller at the address of Seller as listed on the first page of this Agreement. Upon proper and timely  
351 cancellation, Deposits shall be refunded by Seller within thirty (30) business days of Seller's receipt of written notice of  
352 cancellation, or such greater amount of time as is necessary for clearance of any Deposit in the form of a check.

353 20. Miscellaneous Provisions.

354 (a) Agreement Not to be Recorded. Purchaser covenants that Purchaser shall not record this Agreement (or any  
355 memorandum thereof) in the Public Records of the County in which the Community is located. Purchaser agrees, if Purchaser  
356 records this Agreement, to pay all of Seller's legal fees, and paraprofessional fees, expenses, and court costs incurred in  
357 removing the cloud caused by such recordation. Seller's rights under this paragraph shall be in addition to Seller's remedies  
358 for Purchaser's default provided in Paragraph 15 of this Agreement.

359 (b) Transfer or Assignment. Purchaser has no right to assign, sell or transfer Purchaser's interest in this  
360 Agreement (whether voluntarily or by operation of law or otherwise) without Seller's prior written consent. If Purchaser is a  
361 corporation, other business entity, trustee or nominee, a transfer of any material equity or beneficial or principal interest shall  
362 constitute an assignment of this Agreement. If Purchaser attempts to, Seller can declare the assignment null and void.  
363 Purchaser agrees that Seller may withhold its consent with or without any reason or condition in any manner it chooses (if it  
364 gives it at all) and may charge Purchaser for it.

365 (c) Persons Bound By This Agreement. If Purchaser dies or in any way loses legal control of his affairs, this  
366 Agreement will bind his heirs and legal representatives. If Purchaser has received Seller's permission to assign or transfer this  
367 Agreement, then Purchaser's approved assignees shall be bound by the terms of this Agreement. If more than one person signs  
368 this Agreement as Purchaser, each such person shall be jointly and severally liable for full performance of all of Purchaser's  
369 duties and obligations hereunder. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine  
370 or neuter gender, and the singular shall include the plural, and vice versa, whenever the context so requires.

371 (d) Waiver. Seller's waiver of any of its rights or remedies shall not operate to waive any other of Seller's rights  
372 or remedies or to prevent Seller from enforcing the waived right or remedy in another instance.

373 (e) Survival, Incorporation and Severability. The provisions and disclaimers in this Agreement which are intended  
374 to have effect after the Closing shall survive the Closing. The explanations and disclaimers set forth in the Documents are  
375 incorporated into this Agreement. In the event that any clause or provision of this Agreement shall be void or unenforceable,  
376 such clause or provision shall be deemed deleted so that the balance of the Agreement is enforceable.

377 (f) Paragraph Headings. The paragraph headings in this Agreement are for convenience only and shall not affect  
378 the meaning, interpretation or scope of the provisions which follow them.

379 (g) Florida Law. Any disputes that develop under this Agreement will be settled according to Florida law without  
380 regard to any conflicts of law that may arise.

381 (h) Entire Agreement. This Agreement is the entire agreement for the sale and purchase of the Unit and once it  
382 is signed it can only be amended in writing. Prior agreements, representations, understandings, and oral statements not reflected  
383 in this Agreement are void and have no effect. Purchaser acknowledges that he has not relied on any representations,  
384 warranties, statements, or estimates of any nature whatsoever, whether written or oral, made by Seller, the selling agent or  
385 otherwise except as herein specifically represented.

386 (i) Inducement. Purchaser acknowledges that the sole inducement to purchase the Unit is the Unit to be construc-  
387 ted thereon.

388 (j) Time of the Essence. Purchaser acknowledges that time is of the essence in connection with this transaction.

389 (k) Notice. Except as provided in Paragraph 14 with respect to notices of the scheduled date of Closing, any  
390 notice required or permitted to be given in connection with this Agreement shall be in writing and sent by United States certified  
391 mail, return receipt requested, postage prepaid (or by airmail, telegram, professional overnight courier or telex) to Purchaser  
392 or Seller at the addresses on Page 1 of this Agreement, and additionally to Seller by hand delivery at Seller's sales office. Any  
393 notice from Seller to Purchaser under this Agreement, except as otherwise expressly provided herein, shall be deemed given  
394 and delivered five (5) days after it was mailed or otherwise sent regardless of when it was received, except that a change of  
395 address notice will be effective only when received. All notices to Seller shall only be effective upon receipt.

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

400 (m) English Language. Purchaser acknowledges that this Agreement was negotiated in the English Language.

401 (n) Energy Rating. Pursuant to Section 553.996 Florida Statutes, Purchaser may request that Seller cause a State  
402 Certified Energy Rater to perform an energy efficiency rating on the Unit being purchased. Purchaser hereby releases Seller  
403 from any responsibility or liability for the accuracy or level of the rating and Purchaser understands and agrees that this  
404 Agreement is not contingent upon Purchaser approving the rating, that the rating is solely for Purchaser's own information and  
405 that Purchaser will pay the total cost of the rating. Purchaser hereby acknowledges the receipt of the Department of Community  
406 Affairs brochure regarding the Florida Energy Efficiency Rating System.

407 21. Additional Changes. Purchaser agrees that it may be necessary (at any time and from time to time) after Purchaser  
408 executes this Agreement for Seller to change the terms and provisions of this Agreement and/or the Documents to comply with  
409 and conform to the rules and regulations (as same may exist and as same may be promulgated from time to time) of any  
410 governmental agency or subdivision. In addition, Seller shall have the right to amend all Documents for development or other  
411 purposes as further set forth in the Prospectus.

412 22. Limitation of Warranties. Purchaser acknowledges that at the time of execution of this Agreement, Seller has no reason  
413 to know of any particular purpose Purchaser has in purchasing the Unit and items of personal property located therein other  
414 than normal residential use. The Developer will not establish full converter reserve accounts pursuant to Florida Statutes  
415 §718.618(7). Therefore, as to the components of the Condominium, pursuant to Florida Statutes §718.618(6) the Developer  
416 is deemed to have granted to the purchaser of each Unit an implied warranty of fitness and merchantability for the purposes or  
417 uses intended. The warranty as to those components shall be for a period beginning with the recording of the Declaration of  
418 Condominium and continuing until the later of: (i) three (3) years thereafter; or (ii) one (1) year after owners other than the  
419 Developer obtain control of the Association, but in no event more than five (5) years. Pursuant to Florida Statutes  
420 §718.504(16)(b), there are no express warranties unless stated in writing by the Developer. To the extent permitted by law, the  
421 Developer specifically disclaims any and all other implied warranties of merchantability and fitness regarding the Condominium  
422 Common Elements, any Unit, its Limited Common Elements or any appurtenance thereto, including any appliances, furniture,  
423 fixtures or personal property. THE FOREGOING IS EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES, EXPRESSED

424 OR IMPLIED, TO THE MAXIMUM EXTENT LAWFUL, AND SELLER DISCLAIMS ANY AND ALL IMPLIED  
425 WARRANTIES OF MERCHANTABILITY AND FITNESS, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY,  
426 INTENDED USE, WORKMANSHIP OR CONSTRUCTION RESPECTING THE UNIT, LIMITED COMMON ELEMENTS,  
427 COMMON ELEMENTS, OTHER CONDOMINIUM PROPERTY, AND ALL FIXTURES OR ITEMS OF PERSONAL  
428 PROPERTY SOLD PURSUANT TO THIS AGREEMENT, OR ANY OTHER REAL OR PERSONAL PROPERTY  
429 WHATSOEVER CONVEYED HEREBY, OR LOCATED WITHIN THE CONDOMINIUM, WHETHER ARISING FROM  
430 THIS AGREEMENT, USAGE, TRADE, IMPOSED BY STATUTE, COURSE OF DEALING, CASE LAW, OR  
431 OTHERWISE. SELLER SHALL HAVE NO LIABILITY FOR ANY DAMAGES WHATSOEVER RESPECTING ANY  
432 DISCLAIMED WARRANTY, WHETHER SUCH DAMAGES ARE COMPENSATORY, GENERAL, SPECIAL, DIRECT,  
433 INDIRECT, SECONDARY, INCIDENTAL, OR CONSEQUENTIAL AS TO ANY IMPLIED WARRANTY THAT CANNOT  
434 BE DISCLAIMED ENTIRELY, ALL SECONDARY, INCIDENTAL, AND CONSEQUENTIAL DAMAGES ARE  
435 SPECIFICALLY EXCLUDED AND DISCLAIMED. SELLER GIVES NO EXPRESS WARRANTY ON THOSE ITEMS  
436 DEFINED AS "CONSUMER PRODUCTS" BY THE MAGNUSON-MOSS WARRANTY ACT. SOME STATES DO NOT  
437 ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, AND/OR DO NOT ALLOW THE  
438 EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION  
439 MAY NOT APPLY TO YOU. Normal swelling, expansion and contraction of materials and construction, and any cracks  
440 appearing as a result thereof or as a result of settlement of the improvements on the Unit shall not be deemed to be construction  
441 defects. Upon Closing, Seller shall deliver to Purchaser all manufacturer's warranties, if any, covering the consumer products  
442 (if any) to be conveyed to Purchaser, hereunder, provided, however, SELLER SHALL NOT THEREBY BE DEEMED TO  
443 WARRANT ANY SUCH CONSUMER PRODUCT, NOR TO ADOPT ANY LIABILITY FOR ANY SUCH  
444 MANUFACTURERS' WARRANTY THEREOF. The terms of this paragraph shall survive the Closing of this transaction.

445 23. Condominium Documents. Purchaser hereby acknowledges receipt of copies of those instruments and documents listed  
446 on the Receipt for Condominium Documents contained in the Prospectus for the Condominium (the "Documents Receipt"),  
447 incorporated in this Agreement by this reference made a part hereof, including the floor plans of the Condominium Unit and  
448 all other documents required to be furnished by Chapter 718, Florida Statutes (the "Condominium Documents"). The Purchaser  
449 agrees that occupancy of the Unit shall at all times be subject to the provisions of the Condominium Documents. Seller has  
450 delivered to Purchaser a full set of the Condominium Documents, and Purchaser shall execute the Documents Receipt in the  
451 form contained in the Prospectus. The Seller reserves the right, in its sole discretion, to amend any of the Condominium  
452 Documents, provided that a copy of such amendment is transmitted to the Purchaser. Notwithstanding anything to the contrary  
453 contained herein, upon recordation of the Condominium Documents, Seller shall only have the right to amend the Condominium  
454 Documents in accordance with the Condominium Act. The Seller shall make available to the Purchaser, for Purchaser's  
455 inspection at Seller's place of business that is convenient to the site, a copy of the complete Seller's plans and specifications for  
456 the renovation of the common elements appurtenant to the Unit. If this Agreement is cancelled for any reason, Purchaser will  
457 return to Seller all of the Condominium Documents delivered to Purchaser in the same condition received, or Purchaser shall  
458 pay to Seller One Hundred Dollars (\$100.00) if Purchaser fails to return same to Seller, which sum may be deducted from any  
459 returned Deposit.

460 24. Notification Regarding Construction Defects Required by Florida Statutes Section 558.001 et al.

461 FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU  
462 MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUB-  
463 CONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION  
464 DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST  
465 DELIVER TO THE CONTRACTOR, SUB-CONTRACTOR, SUPPLIER OR DESIGN  
466 PROFESSIONAL NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE  
467 DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUB-CONTRACTORS, SUPPLIERS  
468 OR DESIGN PROFESSIONAL THE OPPORTUNITY TO INSPECT THE ALLEGED  
469 CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED  
470 CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY

471  
472

THE CONTRACTOR OR ANY SUB-CONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS.  
THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE FLORIDA LAW.

473

Purchaser Initials: PM

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475

IN WITNESS WHEREOF, the parties have hereunto affixed their respective hands and seals on the day and year set forth below next to their respective names.

476  
477

\_\_\_\_\_  
(Witness)

*Patricia Maynard*  
\_\_\_\_\_  
(Purchaser)

478  
479

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Purchaser)

480  
481

\_\_\_\_\_  
(Witness)

DEDS North Miami, LLC, a Florida limited liability company, by its manager, DEDS North Miami Manager Incorporated, a Florida corporation, Seller

482  
483

\_\_\_\_\_  
(Witness)

*[Signature]*  
\_\_\_\_\_  
Name:  
Title:

484 E:\Development\condom\10457-001 Martha Condominium\Purchase and Sale Agreement, Jan 4.wpd  
483 File #10457-001:Wednesday, January 4, 2006  
485 ©2006 Baker Cronig Gassenheimer LLP.