

**EXHIBIT "C"**

**CORAL GATE PROJECT XII**

**PURCHASE AGREEMENT**

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

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

In this Agreement, the term "Buyer" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" means or refers to CORAL GATE, LLC., a Florida corporation.

If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or in the Declaration (as defined in paragraph 1 of this Agreement).

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Buyer(s): \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Country: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Telephone: \_\_\_\_\_ Office Telephone: \_\_\_\_\_

Tax I.D. No.: \_\_\_\_\_ Facsimile Number: \_\_\_\_\_

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1. Purchase and Sale. Buyer agrees to buy and Seller agrees to sell, on the terms and conditions contained in this Agreement,

[    ] CORAL GATES PROJECT XII, Unit \_\_\_\_\_

(the "Unit") in the proposed **CORAL GATE PROJECT XII** (the "Condominium"). The Unit and the Condominium are described in greater detail in the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits, as same may be amended (the "Condominium Documents"). The Unit includes an interest in the common elements of the Condominium in the percentage specified in the Condominium Documents. Buyer acknowledges that Buyer has received the Condominium Documents on or before the date Buyer signed this Agreement.

The Purchase Price of the CORAL GATE PROJECT XII also includes that Unit's parking garage and appurtenant driveway (if any).

2. Purchase Price.

The total purchase price for the Unit is \$ \_\_\_\_\_ (the "Purchase Price").

Buyer agrees to make the following payments:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
Initial Deposit (10 % of Purchase Price.)	Upon receipt of this Agreement	_____
Mortgage (If Applicable)	At Closing	_____
Balance	At Closing	_____
Total Purchase Price \$		_____

Buyer acknowledges that other closing costs and charges are required to be paid under this Agreement as set forth in detail in paragraph 13 of this Agreement.

3. Deposits. Deposits may be made by personal check (subject to clearance) or in cash. The balance due at closing must be paid by wire transfer or cashier's check. All payments must be made in U.S. funds and all checks must be payable on a bank located in the continental United States. Even though Seller is not obligated to do so, if Seller accepts a deposit from Buyer by credit card and/or drawn on a foreign bank and/or payable in a currency other than U.S. currency, Buyer shall be solely responsible for all costs of collection and/or conversion and agrees to pay same to Seller promptly upon demand. If Buyer fails to pay any deposit on time, and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on the second deposit at the then applicable highest lawful rate from the due date until the date received by Seller.

Except as permitted below, all of Buyer's deposits will be held in escrow by Hyman, Kaplan, Ganguzza, Spector & Mars, 150 West Flagler Street, Suite 2701, Miami, Florida, 33130, in accordance with the Escrow Agreement contained in the Condominium Documents. The Escrow Agreement is incorporated into this Agreement as if repeated at length here and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida.

Buyer agrees that all of Buyer's deposits in excess of ten percent (10%) of the Purchase Price may be used by Seller for construction purposes as permitted by law.

In addition, Seller reserves the right, to the full extent permitted by law, to use the initial ten percent (10%) deposit made by Buyer (or such portion thereof as Seller may choose) subject to Seller having provided to and received acceptance from the Director of the Florida Division of Florida Land Sales; Condominiums and Mobile Homes of other assurances, including, but not limited to, a surety bond or an irrevocable letter of credit equal to the escrow requirements imposed by Florida Statutes Section 718.202.

If Buyer so requests, Buyer may get a receipt for Buyer's deposits from the escrow agent. Seller can change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits (and any interest actually earned on them) may be transferred to the new escrow agent at Seller's direction.

Except in the event of default by Buyer, all interest earned on Buyer's deposits shall accrue to the benefit of Buyer and may be credited against the Purchase Price of the Unit. Buyer understands and agrees that to the extent that deposit monies are used for construction purposes, said monies are not available for investment and accordingly do not earn interest. No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest. At closing, all deposits not previously disbursed to Seller will be released to Seller. If Buyer defaults, Seller is entitled to retain all deposits (and any interest earned thereon). If Buyer properly terminates this Agreement in the manner allowed in this Agreement or by applicable law, all deposits (and any interest actually earned on them) will be returned to Buyer in accordance with the terms of the Escrow Agreement, or on the date Buyer's deposit check(s) clears, if later.

4. Manner of Payment. Buyer understands that Buyer will be obligated to pay "all cash" at closing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for a mortgage from any lender. Seller agrees however, to cooperate with any lender Buyer chooses and to coordinate closing with them if, but only if, such lender meets the Seller's closing schedule and pays Seller the proceeds of its mortgage at closing.

Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check, Buyer agrees to pay a late funding charge equal to interest, at the then highest applicable lawful rate, on all funds due which have not then been paid (and, with regard to personal checks, which have not then cleared), from the date Seller originally scheduled the closing to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. In the event that Buyer's lender does not pay Seller all proceeds at closing, Buyer will not be entitled to take possession of the Unit until Seller actually receives the funds and they have cleared. The foregoing paragraph will survive (continue to be effective after) closing.

5. Seller's Financing. Seller may borrow money from lenders to acquire the Condominium Property and to construct the Condominium. Buyer agrees that any lender advancing funds for Seller's use in connection with the Condominium will have a prior mortgage

on the Unit and the Condominium until closing. At that time, Seller may use all proceeds of Buyer's purchase which are necessary to release the Unit from the then applicable mortgages for the purpose of obtaining those releases. Neither this Agreement, nor Buyer's payment of deposits, will give Buyer any lien or claim against the Unit or the Condominium. Without limiting the generality of the foregoing, this Agreement and all of Buyer's rights under this Agreement will be subordinate to all mortgages (and all modifications made to those mortgages) affecting the Unit or the Condominium even if those mortgages (or modifications) are made or recorded after the date of this Agreement.

6. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance with the plans and specifications therefore kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this paragraph 6) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers, and Buyer agrees that any changes made in accordance with the foregoing shall not be deemed material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above and changes in the dimensions of rooms, patios and balconies, in the locations of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its sole discretion and that such changes shall not be deemed material or adverse to Buyer. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for preconstruction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the unit and the building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this paragraph 6, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing; Buyer and Seller both acknowledge and agree that the Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of paragraph 30, Seller disclaims and Buyer waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Buyer has not relied on or bargained for any such warranties. Without limiting the generality of paragraph 30, Seller does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

Buyer further agrees and understands that trees and landscaping which are located on portions of the Condominium Property may be removed to accommodate construction. Seller does not guaranty the survival of any trees and landscaping which are left or planted on any portion of the Condominium Property.

Buyer further acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is difficult to control and that noises from adjoining or nearby Units or mechanical equipment may be heard in other Units. Seller does not make any representation or warranty as to the level of sound transmission between and among Units or the other portions of the Condominium Property, and Buyer hereby waives and expressly releases Seller from any such warranty or claim for loss or damages resulting from sound transmission.

Further, without limiting the generality of the foregoing, because of Seller's need to coordinate the appearance and design of the overall development in which the Unit and the Condominium are located, as well as the design of the Condominium itself, both in connection with the nature and layout of the land on which construction is to take place and of the street, common areas and other features of the development, Buyer understands and agrees:

THE UNIT MAY BE CONSTRUCTED AS A REVERSE ("MIRROR IMAGE") OF, OR OTHERWISE IN A MANNER DIFFERENT FROM THAT ILLUSTRATED IN, THE FLOOR AND BUILDING PLAN OF THE APPLICABLE MODEL AND BUILDING (AS SHOWN IN THE CONDOMINIUM DOCUMENTS OR IN ANY ILLUSTRATIONS OF THE MODEL AND BUILDING); AND MAY BE "SITED" IN A POSITION DIFFERENT FROM THAT OF THE APPLICABLE MODEL AND FLOOR AND BUILDING PLAN (OR ANY SUCH ILLUSTRATIONS). BUYER AGREES TO ACCEPT THE UNIT AND THE SAID BUILDING AS "SITED" BY SELLER AND AS CONSTRUCTED ACCORDING TO A REVERSE OR MODIFIED FLOOR AND/OR BUILDING PLAN. This paragraph does not limit the generality of Seller's rights, set out elsewhere in this Agreement, to make other changes in the Unit, the Condominium and the Condominium Documents.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

7. Certain Items and Materials. Buyer understands and agrees that certain items such as the following, which may be seen in illustrations, are not included with the sale of the Unit: wall coverings (including paint other than base primer), accent light fixtures, wall ornaments, drapes, blinds, furniture, knickknacks and other decorator accessories, lamps, mirrors, graphics, pictures, plants, wall-hung shelves, wet bars, intercoms, sound systems, kitchen accessories, linens, window shades, certain built-in fixtures, carpets or other floor coverings and colors, wood trim, other upgraded items, balcony treatments (e.g., tile, brick, scored concrete or wood trim), barbecues, planters, window screens, landscaping and any other items of this nature which may be added or deleted by Seller from time to time. This list of items (which is not all-inclusive) is provided as a illustration of the type of items built-in or placed upon the models (if any) or shown in illustrations strictly for the purpose of decoration and example only. Items such as these will not be included in the Unit unless specifically provided for in a Rider or Schedule to this Agreement signed by both Buyer and Seller. Certain of these items may not even be available. In the event that Seller does provide any of these or other items, however, Buyer agrees to accept them, although not requested by Buyer, as long as Buyer is not required to pay for such items. There is no obligation for Seller to provide models, but if so provided, the foregoing disclaimers will apply.

Buyer further understands and agrees that certain items, if included with the Unit, such as tile, marble, granite, cabinets, wood, stain, grout, wall and ceiling textures and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names or items, Seller may substitute equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and acknowledges that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays including, but not limited to, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

8. Insulation. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends currently to install in connection with the Unit the following insulation:

Type	Thickness	R-Value	Location
Foil Insulation	Minimal	R-4	Exterior Walls
Fiberglass Batt	9"	R-30	Roof
Thermal Insulation			

This R-value information is based solely on the information given by the manufacturer (based on the thicknesses listed) and Buyer agrees that Seller is not responsible for the manufacturer's errors. All of the foregoing information is subject to Seller's general right, under paragraphs 6, 27 and 30, to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

To the extent required by applicable law, each purchaser may have the Condominium building's energy efficiency rating determined, at Buyer's sole cost and expense. To the extent required by law, Buyer has received an information brochure, prepared by the Department of Community Affairs, regarding energy efficiency ratings.

9. Completion Date. Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by \_\_\_\_\_. Notwithstanding the foregoing, or any other contrary provision of this Agreement, Seller shall have the right to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least eighty

percent (80%) of the units in the Condominium (the "Pre-Sale Requirement"). Seller must, however, notify Buyer of such a termination within eighteen (18) months following the date of this Agreement, otherwise Seller will be required to construct the Condominium and the Unit and otherwise proceed to perform its obligations under this Agreement. This paragraph shall not delay the effectiveness of this Agreement, which shall be immediate; but rather, shall be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this paragraph, upon such termination and the return of Buyer's deposits, Seller and Buyer shall be fully relieved and released from all obligations and liabilities under and in connection with this Agreement. Seller agrees to use good faith efforts to meet the Pre-Sale Requirement.

10. Inspection Prior to Closing. Buyer will be given an opportunity prior to closing, on the date and at the time scheduled by Seller, to inspect the Unit with a representative of Seller. At that time, Buyer will sign an inspection statement listing any defects in workmanship or materials (only within the boundaries of the Unit itself) which Buyer discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards applicable in Broward County, Florida for similar property), Seller will be obligated to correct those defects at its cost within a reasonable period of time after closing, but Seller's obligation to correct will not be grounds for deferring the closing, nor for imposing any condition on closing. NO ESCROW OR HOLDBACKS OF CLOSING FUNDS WILL BE PERMITTED. If Buyer fails to take advantage of his right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing and Buyer will be deemed to have accepted the condition of the Unit as delivered except as expressly set forth herein to the contrary.

Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workmen at the site of the Unit. No personal inspections (other than the one pre-closing inspection) will be permitted. Buyer may not order any work on the Unit, other than options or extras that Seller agrees in writing to provide, until after closing. Buyer recognizes that Seller is not obligated to agree to provide extras or options.

Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site during regular business hours by making an appointment to do so in advance.

11. Closing Date. Buyer understands that Seller has the right to schedule the date time and place for closing. Closing does not have to be scheduled within two years of the date of Buyer's execution of this Agreement.

Before Seller can require Buyer to close, however, two things must be done:

- a. Seller must record the Declaration in the Broward County public records.
- b. Seller must get a temporary (or permanent) certificate of occupancy for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be lived in), but, subject and subordinate to the provisions of paragraph 10 of this Agreement (without limiting the generality of this provision by this specific reference). The Common Elements and other portions of the Condominium Property and other common areas may not then have certificates of occupancy or be completed.

Buyer will be given at least ten (10) days' notice of the date, time and place of closing, except in the event that Buyer's lender, if any, requires closing to be held on less than ten (10) days' notice, in which event, Buyer shall close upon demand of Buyer's lender. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least 3 days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling by Seller may be given orally, by telephone, facsimile, Federal Express or other form of national or, international delivery service, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the telephone or facsimile number (as appropriate), specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive.

After the notice is given or mailed, and if requested by Buyer in writing, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in the formal notice and written confirmation.

If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of address or phone or facsimile number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of his obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date.

If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation and Buyer fails to produce the necessary corporate papers Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the purchase price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. Additional late funding charges may also be imposed as otherwise stated in this Agreement. All prorations will be made as of the originally scheduled date. **BUYER UNDERSTANDS THAT SELLER IS NOT REQUIRED TO RESCHEDULE OR TO PERMIT A DELAY IN CLOSING.**

12. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be insurable and marketable (subject to the permitted exceptions listed or referred to below).

Buyer will receive two (2) documents at closing which Buyer agrees to accept as proof that his title is as represented above:

(a) A written commitment from a title insurance company licensed in Florida agreeing to issue a policy insuring title, or the policy itself. This commitment (or policy) will list

(and the special warranty deed described below will be subject to) any exceptions to title. Permitted exceptions (exceptions subject to which Buyer agrees to take title) are:

- (i) Liability for all taxes affecting the Unit starting the year Buyer receives title and continuing for as long as Buyer owns it.
- (ii) All laws, and all restrictions, covenants conditions, limitations, agreements, reservations and easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities.
- (iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) which are recorded now or at any time after the date of this Agreement in the Public Records of Broward County, Florida, as amended and supplemented from time to time.
- (iv) Standard exceptions for waterfront property and artificially filled-in property which once was in navigable waters and all other standard provisions for similar property.
- (v) Pending governmental liens for public improvements as of closing (Seller will be responsible, however, for certified governmental liens for public improvements as of closing); provided however, that to the extent that any such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to closing, and Buyer hereby assumes all installments coming due after closing.
- (vi) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Broward, Florida.
- (vii) Any matters not listed above as long as title insurance coverage is given for these matters.

(b) A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above and taxes as described below.

Buyer will also receive at closing a bill of sale for any appliances included in the Unit and Seller's form of owner's (no lien and parties in possession) affidavit and non-foreign (FIRPTA) affidavit. When Buyer receives the special warranty deed at closing, Buyer will sign all papers that Seller deems to be reasonably necessary or appropriate.

If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least ninety (90) days from the originally scheduled closing date) to correct any defects in title, but Seller is not obligated to do so. If Seller cannot or elects not to correct the title defects, Buyer will have only the following two (2) options:

- (a) Buyer can accept title in the condition Seller offers it (with defects) and pay the full purchase price for the Unit. Buyer will not make and hereby waives any claims against Seller because of the defects; or
- (b) Buyer can cancel this Agreement and receive a full refund of his deposits, together with any interest earned thereon, Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits to Buyer and Buyer hereby waives any claims against Seller.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the purchase price and any additional amounts owed under this Agreement. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer will grant to Seller in writing at closing or thereafter at Seller's request).

13. Closing Costs. Buyer understands that, in addition to the purchase price for the Unit, Buyer must pay certain other fees or "closing costs" when Buyer receives title at closing. These include:

- (a) A "closing charge" equal to one and one-half percent (1.5%) of the purchase price (and of any charges for options or extras now or hereafter contracted for that are not included in the Purchase Price). This charge will be used by Seller, in part, to pay for the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance policy and for Seller's attorneys' fees.

The foregoing one and one-half percent (1.5%) closing charge is based on the assumption that documentary stamp taxes on the special warranty deed will be, at closing, \$.60 for each \$100.00 of the Purchase Price and that no surtax is applicable to the subject transaction. In the event of increases in any of the foregoing, appropriate additional charges will be paid by Buyer at closing.

- (b) Loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. Additionally, if Buyer obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, **Buyer agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to \$ 750.00, plus reimbursement of applicable costs, for the agent's title examinations, title searching and closing services related to acting as "loan closing agent".** The amount of all lender's charges is not now known. Notwithstanding any of the references in this paragraph to coordinating closing with any lender that Buyer may elect to obtain, nothing herein shall be deemed to make this Agreement, or Buyer's obligations under this Agreement, conditional or contingent in any manner on Buyer obtaining a loan to finance any portion of the Purchase Price; it being the agreement of Buyer that the provisions of paragraph 3 of this Agreement shall be paramount and that Buyer shall be obligated to close "all cash".

- (c) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to closing for the Unit. The amount of this charge is not now known.
- (d) Any charge for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Buyer and Seller.
- (e) The late funding charges provided for elsewhere in this Agreement. The amount of any such charges is not now known.

Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments of the Condominium Association) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to pay the equivalent of two months of maintenance assessment, the total of which will be a Capital Contribution to **Coral Gate Condominium Association, Inc.** Buyer shall be obligated to prepay the next periodic maintenance assessments to the Association. If taxes for the year of closing are assessed on the condominium as a whole, Buyer shall pay Seller, at closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to re-proration when the actual tax bill is available) for the Unit from the date of closing through the end of the applicable calendar year of closing. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes at closing. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and general services fee imposed by the applicable governmental authorities with respect to the Unit. This subparagraph shall survive (continue to be effective after) closing.

14. Adjustments with the Association. Buyer understands that Seller may advance money to the Association to permit it to pay for certain of its initial expenses (for example, but without limitation, insurance premiums, Common Element utility, cable or interactive communication charges and deposits, permit and license fees, charges for elevator and other service contracts, salaries of Association employees and other similar expenses): Seller is entitled to be reimbursed by the appropriate Association for all of these sums advanced by it. The Association will reimburse Seller out of initial contributions and regular assessments paid by Buyer and other unit owners as those contributions and assessments are collected or otherwise requested by Seller. Seller also, at its election, may receive reimbursement for these payments by way of a credit against any sums it may become obligated to pay to the Association.

15. Default. If Buyer fails to honor any of Buyer's promises or to perform Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". If Buyer is still in default twenty (20) days after Seller sends Buyer notice of it, Seller shall be entitled to exercise the remedies provided herein.

Upon Buyers default (and the expiration of any notice period without Buyer having cured the default), all Buyer's rights under this Agreement will end and Seller may resell the Unit without any accounting to Buyer: Buyer understands that because Seller has taken the Unit off the market, has spent money on sales, advertising, construction, and promotion and has incurred other costs incident to this sale, that Buyer's default will damage Seller. As

compensation for this damage, in the event Seller cancels this Agreement because of a default by Buyer, Buyer authorizes Seller, at Seller's option, to keep (or if not then paid by Buyer, Buyer will pay to Seller) all deposits and other pre-closing advance payments (including, without limitation, those on options, extras, upgrades and the like) then made (and which would have been required to have been made had Buyer not defaulted) and all interest which was, or would have been, earned on them, all as liquidated damages (and not as a penalty). Buyer and Seller agree to this measure of damages because there is at this time no other precise method of determining Seller's damages. If Buyer defaults after fifteen percent (15%) of the Purchase Price, exclusive of interest, has been paid, the Seller will refund to the Buyer any amount which remains from the payments Buyer made after subtracting fifteen percent (15%) of the Purchase Price, exclusive of interest, or the amount of Seller's actual damages, whichever is greater. As an alternative, in Seller's sole discretion, Seller may sue the Buyer for specific performance of this Agreement. If Buyer defaults, Buyer agrees not to sue for the return of any part of his deposits or other payments and waives all such claims. Any damage or loss that occurs to the Property while Buyer is in default will not affect Seller's rights arising from such default.

If Seller defaults under this Agreement, Buyer shall give Seller twenty (20) days' notice of it (provided that if the default is of a nature that cannot reasonably be cured with said twenty (20) days period, Seller shall have such further time as may reasonably be necessary to cure the default provided that Seller is diligently prosecuting same to completion) and if Seller has not cured the default within such period, Buyer, as its sole remedies, shall have the right to receive a return of its deposits (to the extent made by Buyer) and the Agreement will thereafter be deemed terminated and the parties released of further obligations to each other, or the Buyer may choose to sue Seller for specific performance. In no event will Buyer be permitted to seek damages against Seller (other than to collect attorneys' fees, as a prevailing party under paragraph 16 hereof) and Buyer waives all such claims.

This paragraph 15 will survive (continue to be effective after) closing.

16. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. This paragraph shall survive (continue to be effective after) any termination of this Agreement.

17. Maintenance Fee. Buyer understands that the Estimated Operating Budget of the Condominium Association (the "Budget") provide only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The Budget are not guaranteed to be accurate predictions of the expenditures, required by the Association, and, as such are subject to change at any time and from time to time to reflect actual and projected expenditures or changes in assumptions. These changes may occur before or after closing, but will not relieve the Buyer of any of Buyer's obligations under this Agreement (except as to resulting changes in closing prorations and as otherwise provided in paragraph 27 below).

The provisions of this paragraph 17 will survive (continue to be effective after) closing.

It is intended that the Seller, as the sole Unit Owner upon the formation of the Condominium, Will vote not to provide any reserves for the first 2 fiscal years of the Condominium Association's operation, beginning with the fiscal year in which the Declaration is recorded. Thereafter, on an annual basis, a majority of the Condominium Association's members may vote to continue not to provide any reserves. If a vote is in fact made to waive

reserves, the assessments per unit payable to the Condominium Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit- Without Reserves". If no such vote is made, the Assessments per Unit payable to the Condominium Association will be as set forth in the Estimated Operating Budget as "Assessment per Unit - With Reserves".

18. Seller's Use of the Remaining Property. As long as Seller owns units in the Condominium or within any part of **CORAL GATE**, generally, it may keep offices and model units within the Condominium Property (including on the common elements). Seller's salespeople may show units, erect advertising signs and do whatever else is necessary and helpful for sales, leasing or management. In addition to the foregoing, Seller, other builders and their affiliates, contractors, subcontractors, licensees and designees may conduct such construction and other activities in or around the Condominium as are deemed necessary or appropriate in the sole discretion of the party conducting such activities. Without limiting the generality of the foregoing, and as a material inducement to Seller to enter into this Agreement, Buyer acknowledges and agrees that Seller and/or the other parties described above will be conducting construction and other activities within or around the Condominium, both before and after Buyer closes under this Agreement. Buyer recognizes Seller's and their rights to do so and will not (i) deem any of these activities to be nuisances or noxious or offensive activities, and (ii) enter, or allow any others under Buyer's control to enter, any areas where such activities are being conducted (even when they have temporarily ceased, such as during nonworking hours): The provisions of this paragraph will survive (continue to be effective after) closing.

19. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and Seller has no responsibility to pay any sales commissions to any other broker(s) or sales agent(s) with whom Buyer has dealt (unless Seller has agreed otherwise in writing). Buyer will be solely responsible to pay any such brokers. Buyer agrees to indemnify Seller against all claims made against Seller by those other brokers or sales agents (and agrees also to pay all costs and attorneys' fees actually incurred by Seller because of these claims).

This paragraph 19 will survive (continue to be effective after) closing.

20. Notices. Unless this Agreement states other methods of giving notices, whenever Seller or Buyer are required or desire to give notice to each other, the notice shall be in writing, and must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a facsimile number on Page 1 of this Agreement; (iii) a recognized overnight courier service (i.e., Federal Express, Express Mail, Emory, United Parcel Service, etc.), to the address for Buyer as set forth on Page 1 of this Agreement; or (iv) via hand delivery.

Whenever Buyer is required or desires to give notice to Seller, a copy of such notice shall likewise be delivered to counsel for the Seller at the following address: Hyman, Kaplan, Ganguzza, Spector and Mars, P.A., 150 West Flagler, Suite 2701, Miami, FL 33130, Attn: Michael L. Hyman, Esq.

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly mailed (and all permitted non-written notices to Buyer are effective on the date given by Seller), whether or not received, unless receipt is required specifically in portions of this Agreement.

21. Transfer or Assignment. Buyer has no right to assign, sell or transfer his interest in this Agreement without Seller's prior written consent, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). If Buyer is a corporation, limited liability company, other business entity, trustee or nominee, a transfer of any equity or beneficial interest in Buyer will constitute an assignment of this Agreement requiring Seller's consent. If Seller grants consent to an assignment by Buyer, Seller's consent may be conditioned in any manner it desires in its sole discretion (including, but not limited to, a condition that Buyer pay to Seller a nonrefundable fee for its consent in an amount which Seller may determine in its sole discretion). Buyer's assignee will have no greater rights of any kind than Buyer does at the time the assignment is made. No new agreement will be deemed to be made by reason of an assignment.

Seller can assign or transfer freely all of its rights and obligations under this Agreement (including its rights in and to Buyer's deposits and all other payments made by Buyer).

22. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of his affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer his interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation, limited liability company, or other business entity, this Agreement will bind any successor corporation or entity.

23. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Broward County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by Buyer nor will Buyer take any other action that will impair title to the Unit.

24. Buyer's Right to Cancel. **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO BUYER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

If Buyer doesn't cancel this Agreement during this 15-day period, it means that Buyer accepts this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

25. Florida Law; Severability; Jurisdiction. This Agreement, and any disputes that may arise hereunder, will be governed by, construed and resolved in accordance with Florida law. If any part of this Agreement violates a provision of law, the law will control. In this case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Seller and Buyer's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

Jurisdiction and venue of any dispute hereunder shall be in Broward County, Florida. The parties hereby agree to the exclusive jurisdiction and venue of the state circuit courts located in Broward County, Florida in connection with any dispute arising hereunder. Buyer hereby agrees not to institute any action in federal court and hereby waives its right to remove any action to federal court should a state circuit court action be initiated by Seller.

26. Entire Agreement. This Agreement constitutes the entire contract for sale and purchase of the Unit and, once signed, can only be amended via duly executed written amendment. ANY CURRENT OR PRIOR AGREEMENTS, REPRESENTATIONS, UNDERSTANDINGS AND ORAL STATEMENTS, INCLUDING, BUT NOT LIMITED TO, RENDERINGS OR REPRESENTATIONS CONTAINED IN ADVERTISING OR SALES MATERIALS, AND ORAL STATEMENTS OF SALES REPRESENTATIVES, IF NOT EXPRESSED IN THIS AGREEMENT OR IN THE CONDOMINIUM DOCUMENTS, ARE VOID AND HAVE NO EFFECT. BUYER AGREES THAT BUYER HAS NOT RELIED ON ANY REPRESENTATIONS NOT CONTAINED HEREIN.

27. Changes. Prior the recordation of the Declaration in the Public Records, Seller may make changes in the Condominium Documents in its sole discretion (and thereafter, Seller may make such changes as are permitted to be made by Seller under the Declaration) by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer shall have fifteen (15) days from the date of receipt of any such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest. Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits and interest. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion, nor to pursue any remedy other than the 15-day cancellation remedy described above (and then only for such changes that materially alter or modify the offering in a manner that is adverse to Buyer). If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably Buyer's right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely at closing. After closing, Buyer will have no remedy for any changes Seller may make or have made. Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to (i) substitute the . final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction and/or (ii) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements in any such subdivision), provided

that the percentage share of ownership of common elements of any unit not affected in the combination or subdivision is not affected. Such substitution, combination and/or subdivision shall not be deemed to be either material or adverse. This paragraph will survive (continue to be effective after) closing.

28. Time of Essence. The performance of all obligations on the precise times stated in this Agreement is of absolute importance and failure so to perform on time shall be a default, time being of the essence.

29. Joint Obligation. If more than one person signs this Agreement as Buyer, each will be jointly and severally liable for full performance of all Buyer's duties and obligations hereunder and Seller may enforce same against either as individuals or together.

30. Disclaimer of Implied Warranties. All manufacturers' warranties may exist which will be passed through to Buyer at closing. At closing, Buyer will receive the statutory warranties imposed by the Florida Condominium Act.

**TO THE MAXIMUM EXTENT LAWFUL, ALL IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, ANY AND ALL EXPRESS OR IMPLIED, WARRANTIES AS TO DESIGN, CONSTRUCTION, SOUND TRANSMISSION, FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY, ALL WARRANTIES IMPOSED BY STATUTE (EXCEPT ONLY THOSE IMPOSED BY THE FLORIDA CONDOMINIUM ACT TO THE EXTENT THEY CANNOT BE DISCLAIMED AND TO THE EXTENT THEY HAVE NOT EXPIRED BY THEIR TERMS) AND ALL OTHER IMPLIED OR EXPRESS WARRANTIES OF ANY KIND OR CHARACTER ARE SPECIFICALLY DISCLAIMED. SELLER HAS NOT GIVEN AND BUYER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES, EITHER WITH RESPECT TO ANY PORTIONS OF THE CONDOMINIUM PROPERTY AND/OR OTHER PORTIONS OF THE. BUYER UNDERSTANDS AND AGREES THAT WARRANTIES REQUIRED BY THE FLORIDA CONDOMINIUM ACT GOVERN THE CONDOMINIUM PROPERTY ONLY.**

**AS TO ANY IMPLIED WARRANTY WHICH CANNOT BE DISCLAIMED ENTIRELY, ALL SECONDARY INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (CLAIMS FOR SUCH SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES BEING CLEARLY UNAVAILABLE IN THE CASE OF IMPLIED WARRANTIES WHICH ARE DISCLAIMED ENTIRELY ABOVE).**

Without limiting the generality of the foregoing, if, but only if, Seller is prohibited from disclaiming entirely certain implied warranties by reason of the provisions of the "Magnuson-Moss Warranty Act" (15 U.S.C. §2301 *et seq.* (1981) (the "Warranty Act"), if applicable, **SELLER HEREBY LIMITS THOSE IMPLIED WARRANTIES (IF ANY) (A) IN SCOPE TO THOSE (IF ANY) GIVEN ON "CONSUMER PRODUCTS" (IF ANY) (AS DEFINED IN THE WARRANTY ACT, IF APPLICABLE), WHICH ARE ACTUALLY COVERED BY THE LIMITED WARRANTY, AND (B) IN DURATION TO THE ONE YEAR PERIOD OF SELLER'S LIMITED WARRANTY, AND ALL THOSE IMPLIED WARRANTIES (IF ANY) ARE HEREBY DISCLAIMED ABSOLUTELY THEREAFTER.**

This paragraph will survive (continue to be effective after) closing.

31. Return of Condominium Documents. If this Agreement is cancelled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to BUYER in the

same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller \$75.00 to defray the costs of preparation, printing and delivery of same.

32. Waiver; Recording. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances.

33. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be merged into the deed.

34. Substantial Completion. Whenever this Agreement requires Seller to complete or substantially complete an item of construction, that item will be understood to be complete or substantially complete when so complete or substantially complete in Seller's opinion. The Unit (and such portion of the building) will be considered so useable if the Unit is ready for occupancy and has all necessary and customary utilities extended to it. Other units (and other portions of the building) may not necessarily be so complete and useable.

35. Inducement. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit, itself, and not the recreational amenities nor other Common Elements.

36. Incorporation: Definitions. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here.

37. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one agreement. The parties further agree that a facsimile signature shall be deemed to have the same force and effect as an original signature.

38. Negotiation. Buyer acknowledges that (a) Buyer has had ample opportunity to inspect other similar condominiums and residential developments in the South Florida area and the contracts and condominium and homeowners' documents for them, and (b) that Seller has clearly disclosed to Buyer his right to cancel this Agreement for any reason whatsoever (including any dissatisfaction Buyer may have with the provisions of this Agreement or such documents) within fifteen (15) days of the date Buyer signs it or has received the Condominium Documents (whichever is later). Seller has further advised Buyer, and Buyer hereby acknowledges, that Seller's sales agents are not authorized to change the form of this Agreement and that any changes hereto shall only be effective when duly executed by the Buyer and the Seller. In light of the foregoing, subject to Buyer's right to reconsider and cancel this Agreement within the fifteen (15) day period provided for elsewhere in this Agreement, Buyer's decision to sign this Agreement now is totally free and voluntary and if Buyer fails to exercise his right to cancel as stated above, that will mean that Buyer acknowledges and accepts all of the provisions of this Agreement and the Condominium Documents as fair, reasonable, negotiated, discussed and explained to his satisfaction. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

39. **FLOOD ZONE.** *Buyer is hereby advised, and acknowledges and agrees, that the Unit may be located in (i) a coastal high hazard area; and (ii) a special flood hazard area. If the Unit is below the applicable flood elevation level and is substantially damaged or substantially improved and it may, among other things, required to be raised to the applicable flood elevation level.*

40. **WAIVER OF JURY TRIAL.** BUYER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS PURCHASE AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. BUYER ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE SELLER IN ENTERING INTO THIS TRANSACTION, AND THAT BUYER HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

41. **Radon.** Under the laws of the State of Florida, Buyer is hereby advised that radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. The foregoing notice is provided in order to comply with state law and is for information purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

42. **Representations.** Without limiting the generality of anything herein contained, Buyer understands and agrees that no broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in written offering materials provided by the seller, and, if given or made, such information or representations must not be relied upon as having been authorized by the Seller. By executing this agreement, the Buyer acknowledges that no representations have been or are made concerning the economic benefits to be derived from the rental or resale of the unit being purchased hereunder.

**NOTE: BEFORE BUYER SIGNS THIS AGREEMENT, BUYER SHOULD READ IT AND THE CONDOMINIUM DOCUMENTS CAREFULLY. BUYER IS ADVISED THAT THIS AGREEMENT CONTAINS REFERENCES TO CERTAIN CLOSING COSTS (PARAGRAPH 13), INFORMATION REGARDING SELLING AGENTS (PARAGRAPH 19), STRICT LIMITATIONS ON BUYER'S RIGHTS UPON DEVELOPER'S DEFAULT (PARAGRAPH 15), DISCLAIMERS OF WARRANTY LIABILITY (PARAGRAPH 30), AND THE RIGHT TO MAKE CHANGES IN THE OFFER MADE TO BUYER (PARAGRAPHS 6 AND 27). BUYER IS FURTHER ADVISED THAT THE CONDOMINIUM DOCUMENTS CONTAIN OTHER IMPORTANT INFORMATION, INCLUDING, BUT NOT LIMITED TO, INFORMATION RESPECTING THE SCHEDULE AND OTHER DETAILS FOR THE TURNOVER OF CONTROL OF THE CONDOMINIUM ASSOCIATION TO UNIT OWNERS OTHER THAN THE DEVELOPER AND THE RIGHT TO CANCEL CERTAIN CONTRACTS AFFECTING THE**

**CONDOMINIUM ASSOCIATION BEFORE CONTROL IS TRANSFERRED TO UNIT OWNERS  
OTHER THAN THE DEVELOPER. SEEK PROFESSIONAL ADVICE.**

**IF YOU DO NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT  
TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES  
REGULATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN  
ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR  
AGREEMENT MAY BE CANCELED AT YOUR OPTION, FOR TWO YEARS FROM THE  
DATE OF SIGNING.**

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE  
MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE  
USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. SEEK PROFESSIONAL  
ADVICE BEFORE ENTERING INTO THIS PURCHASE AGREEMENT.**

**WITNESSES:**

**BUYER (S) :**

Print Name:

Print Name:

Print Name:

Print Name:

Dated: \_\_\_\_\_

**SELLER:**

CORAL GATE, LLC., a Florida corporation

Print Name:

BY: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Print Name:

Dated: \_\_\_\_\_