

**THE JADE WINDS CONDOMINIUM
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.

In this Agreement, the term "Buyer" and/or "Purchaser" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" and/or "Developer" means or refers to **Jade Winds Condominium, LLC, a Florida corporation and Jade Winds Condominium Association, Inc.**

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, if no definition of such word is given in this Agreement, then in the Declaration (as defined in Section 1 of this Agreement).

Buyer(s): _____

Address: _____
Number and Street

City _____ *Sate* _____ *Zip Code* _____

Country

Home Phone: _____

Cell Phone: _____

Office Phone: _____

Fax: _____

E-Mail: _____

Tax I.D. No: _____

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement Unit _____ (the "Unit") in the proposed **THE JADE WINDS CONDOMINIUM LLC**(the "Condominium"). The Unit and the Condominium are described in greater detail in this Agreement and the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents"). Buyer acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement. The foregoing statement shall not be in lieu of the execution of a Receipt for Condominium Documents.

The total purchase price for the Unit is as follows (The "Purchase Price"):

<u>Base Price</u>	\$ _____
<u>Boat Slip</u>	\$ _____
<u>Unit Location Up charge</u>	\$ _____
_____	\$ _____
<u>Total Purchase Price</u>	\$ _____

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
10% Contract Deposit	Upon Execution of Contract	\$ _____
5% Upgrade Cost (optional)	Upon Upgrade Contract	\$ _____
Appliance Package (optional)	Upon Upgrade Contract	\$ _____
Less Closing Cost Credit	At Closing	\$ _____
Total Purchase Price		\$ _____

Deposits must be made in United States funds and all checks must be payable on a bank located in the Continental United States. The balance due at closing must be paid by wire transfer of good funds or by cashier's check drawn on a Florida bank doing business in Volusia County. 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 or, in Seller's sole and absolute discretion Seller may permit such costs to be charged to Buyer at the time of closing. 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 such deposit at the then applicable highest lawful rate from the date due until the date received and cleared by Seller. Buyer also agrees to pay all costs and other sums required to be paid by Buyer in this Agreement These charges are explained in detail in Section 13 below.

THE UNIT HAS BEEN PREVIOUSLY OCCUPIED. At closing, the Unit shall be conveyed:

(INITIAL ONLY ONE)

_____ free and clear of all tenancies and possessors rights, and as such, Seller shall convey exclusive possession of the Unit at closing; or

_____ to the extent that a lease of the Unit is still in place at the time of closing, subject to the terms of a lease, a true and correct copy of which is attached hereto. Accordingly, at closing, provided that a lease of the Unit is still in place, Seller shall assign to Buyer, without recourse, Seller's interest in the lease and transfer to Buyer any security deposit from tenant in Seller's possession. Rents for the month of closing shall be prorated and title to the Unit shall be delivered subject to the rights of possession of the tenant under the lease (provided same is still in place at the time of closing). Buyer understands and agrees that, pursuant to the provisions of the Florida Condominium Act, the tenant under the lease may have a right to terminate the lease prior to the expiration of the term. Accordingly, there is no assurance that the tenant will remain in

the Unit through closing or thereafter through the balance of the term of the lease, and Buyer hereby releases Seller from any and all liability resulting from same.

Subject to the provisions of Section 11 of this Agreement, closing on the purchase and sale of the Unit is estimated to occur on or before 30 days after the effective date herein.

3. How Buyer Pays; Prequalification Contingency. Except only as otherwise provided in the third paragraph of Section 13 of this Agreement, this Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Seller agrees, however, to cooperate with any lender Buyer chooses and to coordinate closing with such lender, if, but only if, such lender meets the Seller's closing schedule and pays Seller the proceeds of its mortgage at closing. In the event that lender does not pay Seller these proceeds at closing in immediately cleared funds, and if Seller allows same (which it is not obligated to do), Buyer will not be allowed to take possession of the Unit until Seller actually receives the funds and they have cleared.

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 person check, Buyer agrees to pay Seller a late funding charge equal to one hundred fifty dollars (\$150.00) for each day from the date Seller originally scheduled 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 and charged 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. The foregoing Section will survive (continue to be effective after) closing.

Notwithstanding anything herein contained to the contrary, except only as provided in the financing contingency set forth in Section 14 below. Seller shall have the right to terminate this Agreement in the event that Buyer has not obtained a loan prequalification certificate from a mortgage broker or mortgage lender and delivered same to Seller on or prior to the fifteenth (15th) calendar day following Buyer's execution of this Agreement. Seller must, however, notify Buyer of such a termination within thirty (30) days following the date Buyer executes this Agreement, otherwise Seller will be deemed to have waived its right to terminate the Agreement pursuant to this paragraph. In the event that Seller does timely terminate the Agreement, Seller shall cause all of Buyer's deposits to be returned to Buyer, and thereafter, Buyer and Seller shall be released from all further obligations under this Agreement, except only for those which are expressly intended to survive a termination of the Agreement. The foregoing right of termination is a provision solely for the benefit of Seller, and may be waived unilaterally by Seller. Accordingly, even if Buyer does not timely obtain and deliver to Seller a loan prequalification certificate, Buyer shall remain obligated under the terms of this Agreement absent a timely termination by Seller. Notwithstanding that Buyer is obligated to obtain the loan prequalification certificate from a mortgage broker or mortgage lender, except only as provided in the financing contingency set forth in Section 14 below, nothing herein: shall in any way require Buyer to obtain financing from a mortgage broker or mortgage lender.

4. Deposits. Inasmuch as construction of the improvements has been substantially completed in accordance with the requirements of Section 718.202 Florida Statutes, Seller is not required to hold Buyer's deposits in escrow. Notwithstanding the foregoing, Seller has agreed that all of Buyer's deposits will be held in escrow by RIGGIO & MITCHELL P.A. DBA EXPRESS TITLE OF CENTRAL FL, INC., with offices at 1326 S. Ridgewood Ave, Suite 11, Daytona Beach, FL 32114 (the "Escrow Agent") in accordance with the terms of this Agreement. It is anticipated that all deposits will be held in an interest bearing account. To the extent that the deposits are placed in an interest bearing account, all such interest shall accrue solely to the benefit of Seller. 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.

5. Seller's Financing. Seller may borrow money from lenders for the acquisition, construction, renovation and/or conversion of 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 shall cause the then applicable mortgages to be released and may use Buyer's closing proceeds for such purpose. Neither this Agreement, nor Buyer's payment of deposits, will give Buyer any lien or claim against the Unit, the Condominium or the real property upon which the Condominium is being developed. Without limiting the generality of the foregoing, 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 (or the real property upon which the Condominium is being developed) even if those mortgages (or modifications) are made or recorded after the date of this Agreement.

6. Energy Efficiency. To the extent required by applicable law, each buyer may have the Condominium building's energy efficiency rating determined. In accordance with the provisions of applicable law, upon the completion and certification of an energy performance level display card for the Condominium building, such card shall be forwarded to the Buyer and deemed incorporated in this Agreement. Buyer acknowledges receipt of the Department of Community Affairs' brochure regarding energy efficiency ratings.

7. Certain items and Materials. Buyer understands and agrees that there are no appliances, furnishings, finishing or items or personal property included with the Unit, except only for the following (all of which are not new and have previously been used: refrigerator, water heater and garbage disposal and those floor, wall and window treatments presently installed in the Unit. Buyer understands and agrees that certain items which may be seen in models Of any) or in illustrations, are not included with the sale of the Unit. Items depicted in any models or promotional materials are provided solely for the purpose of decoration and example only. Buyer further understands and agrees that certain items, if included with the Unit, such as tile, cabinets, wood, stain, grout, wall and ceiling textures, granite, marble, stone, mica 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 models or in illustrations or 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, or if Seller elects to omit certain items, Seller may modify the list of standard features or make substitutions for 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 or in the models, including, but not limited to, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

8. Existing Improvements and Other Matters. Buyer understands and agrees that the Condominium is a conversion of a previously existing rental apartment complex which was not constructed by Seller and accordingly that the Condominium is not a new construction. Buyer acknowledges having received a copy of the conversion inspection report included in the Prospectus (Condominium Documents) which discloses the condition of various components of the Condominium. Additionally, Buyer has received a copy of a termite inspection report prepared by a Florida licensed pest operator. These reports disclose, among other things, a discussion on the current condition of the Condominium and many of its mechanical and structural components. Because the Unit and the Condominium are substantially complete as of the date Buyer signs this Purchase Agreement, Buyer acknowledges and agrees that Buyer has inspected the Unit and the Condominium and has had the opportunity to examine such plans and specifications as Seller has obtained (Including all changes thereto to date) for the Unit and Condominium, all of which are located in Seller's offices and available for inspection during regular business hours or by appointment and, by signing this Purchase Agreement, Buyer agrees to accept the Unit and the Condominium in their "AS IS, WHERE-IS" condition, subject to the provisions of paragraph 30 below. This means that Buyer has no claim against Seller for any matters Buyer discovered (or should have discovered) when Buyer inspected (or had the opportunity to inspect) the Unit and Condominium (and the plans, specifications and changes therefore) and/or for any of the matters disclose in the reports attached to the Prospectus. Without limiting the generality of the foregoing, Buyer acknowledges that, subject to the provisions of paragraph 10 below, Seller has requested Buyer to inspect the condition of the Unit, generally, and at that time also to make Buyer's own specific determinations as to the area and dimensions of the Unit and its Limited Common Elements, if any. If any previous inspection did not include an examination of such general conditions or these areas and dimensions. Buyer agrees to make such inspection and examination within fifteen (15) days following the date Buyer signs this Purchase Agreement (that is, during the period in which Buyer may cancel this Purchase Agreement for any reason at all). If, within this time, Buyer conducts such inspection as permitted by the foregoing sentence, and does not cancel this Purchase Agreement, or if Buyer does not make this specific inspection at all, Buyer will be deemed to have accepted the Unit and its Limited Common Elements without reservations or claims as to their general condition, area, dimensions, ceiling heights or otherwise.

Buyer recognizes that, during construction, the plans and specifications for the improvements to the Condominium may have been modified to reflect ongoing, "in the field" construction needs. Because certain changes made to the plans and specifications did not have to be filed with the governmental authorities at all, Buyer acknowledges and agrees that the plans and specifications for the Unit and the Condominium on file with applicable governmental authorities may not be identical to those current plans and specifications available for inspection in Seller's office. In light of this, before Buyer is entitled to assume the accuracy of any information available from the governmental authorities in regard to plans and specifications on file with them, Buyer must first consult Seller's copy of the plans and specifications (including all applicable change orders and revisions), Seller's copy being the only one on which Buyer may rely.

Buyer understands and agrees that the stairwells within the Condominium Property were intended solely for ingress and egress in the event of emergency and, as such are left unfinished solely as to the functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended solely for functional purposes, and as such have been left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage, and utility pipes for any other legal purpose. Further, Buyer hereby acknowledges and agrees that sound and/or odor transmission in a multi-story building such as the Condominium is very difficult to control, and that noises and/or odors from adjoining or nearby Units and or mechanical equipment can often be detected in other Units. Without limiting the generality of Section 30, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. By closing, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage.

The provisions of this paragraph 8 will survive (continue to be effective after) closing. Nothing in this paragraph 8 shall affect Buyer's rights, if any, under Florida Statutes, Section 718.618.

9. Presale Contingency. – All Conditions Met.

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 Seller's representative. At that time, Buyer will sign an inspection statement listing any changes in the Unit which Buyer reasonably believes occurred between the date of this Agreement and the date of the inspection, reasonable wear and tear excluded. In the condition of the Unit has changed in Seller's reasonable opinion, Seller will be obligated to correct those items 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 escrows or holdbacks of closing funds will be permitted. If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled either in person or via a representative, Seller will not be obligated to reschedule an inspection prior to closing and Buyer shall be deemed to have accepted the Unit in its AS-IS condition.

Buyer acknowledges that all matters pertaining to the Unit prior to closing will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workers at the site of the Unit. No personal inspections (other than during the initial 15 days period following Buyer's execution of this Agreement and the one pre-closing inspection) will be permitted. Buyer shall not be permitted to employ any contractor or subcontractor or to have any materials furnished or work performed on the Unit prior to the closing.

From and after the closing, Buyer hereby grants Seller and its agents access to the Unit at reasonable times during normal business hours to complete punch list items. If Buyer cannot be present at the time such work is to be performed to facilitate completion of such work, Buyer hereby authorizes Seller, its agents, employees and contractors to enter the Unit for such purposes using a master key. If Buyer cannot or elects not to be present at the time that Seller performs any punch list work, Buyer hereby waives and releases Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) relating to damage to or theft of property from the Unit that is not due to the negligence or intentional act of Seller or its partners, contractors, subcontractors, employees, agents, designees and/or assigns. Seller shall have no further obligation to complete punch list items if Seller has submitted three (3) written requests to Buyer for entry over a thirty (30) day period after closing, and access to the Unit has been denied for any reason.

The provisions of this paragraph shall survive the closing.

11. Closing Date. Subject to the provisions hereof, closing on the purchase and sale of the Unit will occur on or about the date indicated in Section 2 of this Agreement; however, Buyer acknowledges and agrees that this estimate is given to Buyer for convenience only and is subject to change from time to time by Seller for any reason and without creating any liability of Seller to Buyer. Buyer understands that Seller has the right to schedule the exact date, time and place for closing on not less than ten (10) days prior notice (telephone, telegraph, telex, telefax, mail or other means of communication at Seller's option) to Buyer. An affidavit of one of Seller's representatives that such notice was given will be conclusive for purposes of providing that notice was given. Before Seller may require Buyer to close, however, Seller must record the Declaration and related documents in the public records of the County. Seller is hereby authorized by Buyer to postpone the closing for any reason (on not less than three (3) days prior written notice to Buyer) and Buyer will close on the new date, time and place specified by Seller.

If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation 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), then, whether or not Buyer is actually in default as a result of such delay, Buyer agrees to pay at closing a late funding charge equal to one hundred fifty dollars (\$150.00) for each day from the date Seller originally scheduled closing to the date of actual closing. All pro-rations 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 at Buyer's request.

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 good, marketable and insurable (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 Buyer's title is as represented above.

- (a) A written commitment, whether provided by Seller's closing agent or otherwise, 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 any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:
- (I) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter.
 - (II) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements now or hereafter recorded in the public records, which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights of-way) and agreements relating to telephone lines, water and sewer lines and other utilities, provided, however, that none of such matters shall impair the marketability of title;
 - (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;
 - (iv) The restrictions, covenants, terms and other provisions contained in the Amended and Restated Declaration of Covenants, Restrictions, Easements, Charges and Liens for the Jade Winds Condominium recorded in the Public Records of Volusia County, Florida, as amended and supplemented from time to time (the "Master Covenants") and/or in the Articles of Incorporation, By-Laws and/or Rules and Regulations of the Jade Winds Condominium Community Association Incorporated (the "Master Association");
 - (v) The restrictions, covenants, conditions, easements, terms, and other provisions imposed by the Existing Encumbrances;
 - (vi) If in Section 1 of this Agreement it is indicated that Buyer is acquiring the Unit subject to the terms of a lease, then title shall be subject to the rights of the tenant there under.

- (vii) Rights of ingress and egress over and across any and all roads and/or sidewalks contained within the Condominium Property;
 - (viii) Pending government liens for public purposes as of closing (Seller will be responsible, however, for certified governmental liens 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);
 - (ix) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Volusia County, Florida;
 - (x) Any matters not listed above as long as affirmative title insurance is given for these matters.
 - (xi) Buyer understands, however, that no limitation on Buyer's title prohibits the use of the Unit as a residence, subject to the Condominium Documents.
- (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") affidavit, closing agreement, and a FIRPTA (non-foreign) affidavit. When Buyer receives the special warranty deed at closing, Buyer will sign Seller's closing agreement, settlement statement and all papers that Seller deems reasonably necessary or appropriate for transactions of this nature.

If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title. If Seller cannot, after making reasonable efforts to do so (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments) correct the title defects, Buyer will have two options:

- A. Buyer can accept title in the condition Seller offers it (with defects) and pay the full purchase price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit. Buyer will not make any claims against Seller because of the defects; or
- B. Buyer can cancel this Agreement and receive a full refund of Buyer's deposits. Seller will be relieved of all obligations under this Agreement (and otherwise) when Seller refunds the deposits to Buyer.

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. Seller has no obligation to accept funds other than as set forth in Section 2 above. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer agrees Seller may unilaterally record in the Public Records of the County). This Section shall survive closing.

13. Costs and Fees. Buyer understands and agrees that, in addition to the purchase price for the Unit, Buyer must pay certain other fees, costs or other sums when the title is delivered to Buyer at closing. These include:

- (a) An "Individual Components Analysis Fee" equal to the computed total reserve requirement of the Condominium as calculated by the Engineer which is \$1,545.00. Buyer understands and agrees that the fee is not for payment of closing costs or settlement services, but rather represents additional funds that will accrue to the benefit of the Condominium.
- (b) A working capital contribution in an amount equal to twice the monthly maintenance charge owed to the Condominium Association, which charge is payable directly to the Association to provide it with initial capital. This contribution will be credited against regular assessments.

- (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 now unknown.
- (d) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others.

In addition, if Buyer obtains a loan for any portion of the Purchase Price, Buyer will be obligated to pay any 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.

As set forth in Section 14 of this Agreement, Buyer may elect to seek financing for the purchase of the Unit from a mortgage broker or mortgage lender designated by Seller (a "Preferred Lender"). Buyer shall be obligated for payment of any and all closing costs.

Current expenses of the Unit (for example, taxes and government assessments, current monthly assessments of the Association and Master Association, rent and any interim services fee imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association and Master Association. This prepayment is in addition to Buyer's obligation to pay the working capital contribution, as described above. 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-pro-ration 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. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any pro-ration based on an estimate of the current year's taxes shall be subject to re-pro-ration upon request of either party. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and general services fee imposed by any governmental authority having jurisdiction over the Unit. This Subsection shall survive (continue to be effective after) closing.

14. Preferred Lender Contingency. Buyer may elect to seek financing with a Preferred Lender. In the event Buyer so elects, Buyer's obligation to close on the purchase of the Unit is contingent (in the manner set forth herein) upon Buyer obtaining a "Binding Commitment" (as hereinafter defined) for a mortgage loan from a Preferred Lender for the purchase of the Unit.

Buyer agrees to submit the application for such mortgage loan, simultaneously with the purchase agreement to Seller and the Mortgage Application to the Preferred Lender, within five (5) days following the date of this Agreement (the "Application Date"). Buyer understands that this application must be fully completed and signed before it is submitted and that all information on it must be truthful. Buyer will then use his or her best efforts to obtain the loan (including, without limitation, truthfully and accurately completing the mortgage application and fully cooperating with any and all requests of the Preferred Lender and/or Seller). In the event that Buyer does not submit an application to the Preferred Lender within said five (5) day period, the mortgage financing contingency provided herein shall be deemed waived and Buyer shall be obligated to close "all cash". Any assistance by Seller thereafter to get mortgage financing for Buyer from an outside party shall not be deemed a waiver by Seller of the requirement that Buyer close on the purchase of the Unit "all cash".

For purpose of this Agreement, the term "Binding Commitment" means a commitment by a Preferred Lender, including Seller, to make the loan, for an interest rate and "points" at or near the prevailing rates for similar loans as of closing and shall be deemed a Binding Commitment notwithstanding the fact that it may be subject to matters such as no adverse change in Buyer's financial condition, the sale or lease of real estate or other assets owned by Buyer, satisfying any judgments, delinquencies or liens against Buyer, and other conditions or contingencies. Buyer agrees to incur no debt subsequent to the date hereof which may jeopardize approval of Buyer's loan. If the Unit is being purchased by a corporation, partnership or other business entity, Buyer agrees to obtain any personal endorsements or guarantees required by the lender. Once a Binding Commitment is issued, the mortgage financing contingency will be deemed met and the purchase and sale of the Unit will proceed on an "all cash" basis; provided, however, that the contingency will not be deemed fulfilled if a condition in the Binding Commitment as to an appraisal of the Unit

satisfactory to the lender and/or title acceptable to it are not met.

If Buyer does not, after making good faith efforts, receive a Binding Commitment for the loan from the Preferred Lender within fifteen (15) days following the Application Date and Buyer so notifies Seller in writing within two (2) days following the earlier of: (I) a denial of the loan from the Preferred Lender, or (ii) the expiration of the fifteen (15) day period, then Seller will have the option to: (I) extend the fifteen (15) day period for a time reasonably necessary to enable Buyer to obtain the Binding Commitment, (ii) require Buyer to apply to another Preferred Lender (still subject to the requirements of this Rider, with all time period to re-start), (iii) make the loan to Buyer itself, for an interest rate and "points" at or near the Prevailing Rates (as hereinafter defined) as of closing, or (iv) cancel the Purchase Agreement and cause Buyer's deposits to be refunded. If the Purchase Agreement is so cancelled, Buyer and Seller will be automatically released from all obligations and liabilities under and in connection with the Purchase Agreement, except only for those obligations which are intended to survive a termination of the Purchase Agreement. If Buyer does not give Seller timely notice as aforesaid of his or her failure to receive a Binding Commitment, then the contingency of this Section 14 shall be deemed waived by Buyer and the closing shall proceed on an "all cash" basis. For purposes hereof, the "Prevailing Rates" shall be deemed to be a combination of points and interest rates generally available in Volusia County for an applicant with the financial strength and credit history of Buyer at the time the loan commitment is issued. Buyer recognizes and agrees that commonly published rates of lending institutions typically require a superior credit history and solid balance sheet. Buyer understands and agrees that the rates and points available to applicants with less than a superior credit history and solid balance sheet are often higher than the published rates. For purposes hereof; "at or near" Prevailing Rates shall be deemed to be within two percentage points (2.0%) above the Prevailing Rates.

If a married person will own title to the Unit without his or her spouse, Buyer understands that the spouse still must attend the closing in order to sign the necessary mortgage papers, if required by the party issuing the Binding Commitment or its title insurer. If a corporation is to own the Unit, then Buyer must furnish to the party issuing the Binding Commitment lender and its title insurer (with copies to Seller) the following, not less than ten (10) days prior to closing or sooner, if required by the party issuing the Binding Commitment or the title insurer.

- (a) Certified copies of the Articles of Incorporation and By-Laws of the corporation (including all amendments thereto).
- (b) An original certificate issued by the State or Country of incorporation verifying that the corporation is in existence and in good standing (the certificate must be dated within 30 days of the closing or telecopy updates must be provided).
- (c) A certified copy of a resolution of the board of directors (or of the managing directors) of the corporation authorizing the purchase and mortgage loan transaction and empowering the person or persons attending the closing to sign and seal all documents relating to the purchase and the mortgage loan on behalf of the corporation.

Buyer understands that corporation papers must be in English or include an English translation certified as to correctness. Also, the person or persons signing the mortgage and closing documents on behalf of the corporation must be the person or persons so authorized in the resolution of the directors, and must include either the president or vice president of the corporation (in the case of a U.S. corporation) or one of the managing directors (in the case of a foreign corporation with no officers). The corporate seal, if any, also must be available at closing, if the Binding Commitment requires individuals to guarantee payment of the corporation's mortgage debt, then those individuals must attend the closing as well and sign all documents required by the party issuing the Binding Commitment.

15. Adjustments with the Association. Buyer understands that Seller may advance money to the Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, common elements or utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Association and other similar expenses). Seller is entitled to be reimbursed by the Association for all of these sums advanced by Seller. The Association will reimburse Seller out of initial contributions and regular assessments paid by Buyer and other owners as those contributions and assessments are collected, or as 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. No initial contributions of purchasers to the Condominium Association may be used for such purposes, however, as long as any guaranty by Seller of such Association's assessments is in effect.

16. Default. If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". If Buyer is still in default ten (10) days after Buyer receives notice thereof, Seller shall be entitled to the remedies provided herein. If, however, Buyer's default is in failing to close on the scheduled date, then Seller can cancel this Agreement without giving **Buyer any prior (or subsequent) notification or opportunity to close** at a later date.

Upon Buyer's default (and the expiration of any notice period, if applicable), all Buyer's rights under this Agreement will end and Seller can resell the Unit without any accounting to Buyer. Buyer understands that because Seller has taken the Unit off the market for Buyer, has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale, Buyer's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Buyer's default, Buyer authorizes Seller 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) Buyer has then made (and which would have been required to have been made had Buyer not defaulted) and 11 interest which was, or would have been, earned on them, all as liquidated damages (and not as a penalty). Any damage or loss that occurs to the Property while Buyer is in default will not *affect* Seller's right to liquidated damages. Notwithstanding the foregoing, Seller shall not be precluded from seeking to specifically enforce the Agreement.

If Seller defaults under this Agreement, Buyer will give Seller ten (10) days' notice of it and if Seller has not cured the default within such period, Buyer will have, as its sole and exclusive remedies, the right to terminate the Agreement and receive the return of Buyer's deposits, or the right to seek to specifically enforce the Agreement against Seller, Buyer may not seek an action for damages against Seller, absent an intentional and willful default of Seller which makes the remedy of specific performance unavailable.

The provisions of this Section 16 will survive (continue to be effective after) closing.

17. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys', paralegals and para-professionals fees and court costs at all trial and appellate levels. In addition, in the event of any litigation between the parties under this Purchase Agreement: (I) the parties shall and hereby submit to the jurisdiction of the state and federal courts of the State of Florida, and (ii) venue shall be laid exclusively in Volusia County, Florida. This paragraph will survive (continue to be *effective* after) *any* termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

18. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budgets for the Condominium Association and the Master Association (the "Budgets") contained in the Condominium Documents provide only an estimate of what it will cost to run the Association during the period of time stated in the Budgets. The monthly assessments for the Unit are guaranteed, if at all, in the manner stated in the Condominium Documents. The Budget, however, as opposed to the levels of assessments payable to the Association, is not guaranteed to accurately predict actual expenditures. Changes in the Budgets may be made at any time to cover increases or decreases in actual expenses or in estimates. 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 initial year of the Condominium Association. Thereafter, on an annual basis, a majority of the Condominium Association's members (which may include the Developer during the second fiscal year of the Association) may vote to continue not to provide any reserves. If an election 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 Budgets as "Assessments per Unit - Without Reserves". If no such election is made, the assessments per Unit payable to the Condominium Association will be as set forth in the Estimated Operating Budgets as "Assessments per Unit - With Reserves".

19. Condominium Association and Master Association. This Agreement is also Buyer's application for membership in the Condominium Association and the Master Association, which memberships shall automatically take effect at closing. At that time, Buyer agrees to accept the liabilities and obligations of membership.

20. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium (excluding the Unit after closing) model units, sales and leasing offices, administrative *offices*, signs and lighting related to construction and sales promotion purposes, for such period of time, at such location and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors and prospective buyers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium (excluding the Unit after

closing), and the right to restrict and regulate access to the Common Elements (as defined in the Declaration), subject to Buyer's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements and other units in the Condominium Seller's salespeople can show units and/or the common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell or lease Units or develop and manage the Condominium Property and/or Association Property or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, in Seller's opinion, and cannot unreasonably interfere, in Seller's opinion, with Buyer's use and enjoyment of the Unit. This paragraph will survive (continue to be effective after) closing.

21. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent and the co-broker, if any, identified on the last page of this Purchase Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim by, through or under Buyer), provided that such co-broker has properly registered with Seller as a participating co-broker. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with *any* broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement), nor has the sale been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement). Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorney's fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. This paragraph will survive (continue to be effective after) closing.

This Section 21 will survive (continue to be effective after) closing.

22. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be certified mail, postage prepared, with a return receipt requested to Seller in care of JADE WINDS CONDOMINIUM LLC., 1326 S. Ridgewood Ave, Suite 11, Daytona Beach, FL 32114, or such other address as Seller may otherwise direct.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it 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 telecopy number on Page 1 of this Agreement; or (iii) a recognized overnight courier service (i.e. FedEx, Express Mail, Emory, Percolator, United Parcel Service, etc.) to the address for Buyer set forth on Page 1 of the Agreement.

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

23. Transfer or Assignment. Without the prior written consent of Seller, Buyer shall not be entitled to assign this Agreement or its rights hereunder, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Any such assignee must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring consent. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed on the Multiple Listing Service or otherwise. Any violation of any of the foregoing provisions of this Section 23 shall be deemed an immediate default by Buyer under this Agreement (which is not capable of cure and for which no notice must be given).

24. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of his or her affairs, this Agreement will bind his or her heirs and personal representatives. If Buyer has received permission to assign or transfer his or her interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under it and Seller can enforce it jointly or severally.

25. 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 Volusia County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by the Buyer.

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

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

27. Florida Law Severability. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control in such case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller'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.

Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Seller's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of his deposits, such offending rights, powers, limitations and/or waivers shall be struck, canceled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (other than language which is intended specifically to create such a cancellation right).

28. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of 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, if any. Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits and interest earned, if any. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion, or to pursue any remedy other than the 15-day cancellation remedy described above (and then only for the kind of 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 irrevocably waives his or her right so to cancel. All rights of cancellation will terminate, then absolutely at closing, if not sooner. 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 description and plot plans contained in the Condominium Documents, and/or (iii) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements into any such combination units or add common element divider walls 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.

The provisions of this Section 28 will survive (continue to be effective after) closing.

29. Time of Essence. The performance of all obligations by Buyer on the precise times stated in this Agreement is of absolute importance and failure by Buyer to so perform on time is a default, time being of the essence as to Buyer's obligation hereunder.

30. Disclaimer of implied Warranties. Notwithstanding that this condominium is a conversion of previously occupied premises, Seller has elected to warrant the improvements solely to the extent provided in Section 718.618, Florida Statutes. Except only for those warranties provided in Section 718.618, Florida Statutes (and only to the extent applicable and not yet expired), and those of Section 718.203, Florida Statutes (to the extent applicable and not yet expired), to the maximum extent lawful Seller hereby disclaims and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Sections 718.618 and 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Seller has not given and Buyer has not relied on or bargained for any such warranties. Buyer recognizes and agrees that the Unit and Condominium are not new construction. Buyer, by closing on the purchase of the Unit, shall be deemed to represent and warrant to Seller that in deciding to purchase the Unit, Buyer relied solely on Buyer's independent inspection of the Unit and the Condominium as well as the conversion inspection reports included in the Prospectus. Buyer has not received nor relied on any warranties and/or representations from Seller or any kind, other than as expressly provided herein.

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).

Further, given the climate and humid conditions in Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and/or Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxins and potentially pose a health risk. By executing and delivering this Agreement and closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released and indemnified Seller and Seller's Affiliates from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury and death to or suffered by any of Buyer's Guests as defined below and any other person or any pets). Without limiting the generality of the foregoing, leaks, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Buyer understands and agrees that Seller is not responsible for, and Seller hereby disclaims any responsibility for any illness or allergic reactions which may be experienced by Buyer, its pets, its family members and/or its or their guests, tenants and invitees (collectively "Buyer's Guests") as a result of mold, mildew, fungus or spores. It is solely the Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

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

31. Representations. Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, and future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Buyer acknowledges and agrees that no such representations including representations as to the ability or willingness of seller or its affiliates to assist Buyer in renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. Buyer further represents and warrants to Seller that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestions that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, nor any brokerage company, in-house sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any resale of the Unit.

This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the media, in sales office and model suite are for promotional purposes only and may not be relied upon. Buyer warrants that Buyer has not relied upon any verbal **representations** or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that *any* existing "view" will not be obstructed in the future, c) traffic conditions in, near or around the **Condominium**, (d) disturbance from nearby properties, or (e) disturbance from air or vehicular traffic. The provisions of this paragraph shall survive the closing.

32. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to him or her in the same condition received, reasonable wear and tear excepted. If buyer fails to return the Condominium Documents, Buyer agrees to pay Seller \$50.00 to defray the costs of preparation, printing and delivery of same.

33. Nearby Activities and Views. Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and Buyer may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, the Buyer hereby agrees to release Seller and every affiliate and person related or affiliated in any way with the Seller ("Seller's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Seller or Seller's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is set forth herein or in the Prospectus.

34. 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 deemed merged into the deed.

35. Disclosures. Under the laws of the State of Florida, Buyer is hereby advised as follows:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it *has* accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. 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 with the Condominium.

- (b) CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT OR CONDOMINIUM. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS AGREEMENT, A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITION YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION EFFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.
- (c) BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

36. Offer. The submission by Seller of this Agreement to Buyer for examination does not constitute an offer by Seller to Buyer, or a reservation of or option for any Unit in the Condominium. This Agreement shall not become binding until executed and delivered by both Buyer and Seller. Upon execution by Seller, an executed copy of this Agreement shall be sent to Buyer, otherwise the firm offer shall be considered rejected and all funds deposited by Buyer shall be promptly returned to Buyer.

37. Liability. The liability of Seller under this Agreement or any amendment or any instrument or document executed in connection with this Agreement shall be limited to and enforceable solely against the interest of Seller in the Condominium, and not against any other assets of Seller or *any* partner of Seller (or its or their officers, principals, directors, employees, managers, members or agents).

38. Miscellaneous. The explanations, definitions, disclaimers, and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for him or her to purchase under this Agreement is the Unit itself and not the recreational amenities and other Common Elements. 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.

39. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can be amended only by a written instrument signed by both Buyer and Seller which specifically states that it is amending this Agreement. Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement are void and have not effect. Buyer has not relied on them.

GENERAL INFORMATION:

Co-Broker: _____ (See Section 21 above; if this space is left blank, it shall mean that Seller will not pay *any* co-broker).

BUYER

SELLER Jade Winds Condominium LLC

Name

Name

Date

Date

Title

Closing Cost Addendum

The following represents typical closing costs and responsible parties to them:

Party	Item	Party	Item
B _____	Appraisal	B _____	Mortgage Recording
B _____	Origination	B/S _____	Deed Recording
B _____	Credit Report	B _____	Deed Doc Stamps
B _____	Mortgage Broker Fee	B _____	Mortgage Doc Stamps
B _____	Underwriting/Loan Fees	B _____	Intangible Tax
B _____	Loan Prepaid Items	B _____	Settlement Fee
B _____	Title Search	B _____	Lenders Title Insurance
B _____	Title Examination	B _____	Title Insurance Owners
B _____	Title Binder	B _____	Title Endorsements
B _____	Re certification Fee	B _____	Attorney's Fees
B _____	Courier Fee	S _____	R/E Commission
B _____	Individual Component Analysis Fee 2 Bedroom Unit: \$2,012 1 Bedroom Unit: \$1,615 Studio Unit: \$574		

BUYER

SELLER Jade Winds Condominium LLC

Name

Name

Date

Date

Title