

GRAMERCY PLANTATION

E A S T P O I N T , F L O R I D A

Addendum To Contract for Sale and Purchase (Addendum for Gramercy Plantation) 2/10/04

Seller(s): Gramercy Plantation, L.C.
Buyer(s):
Property: Lot ____, Gramercy Plantation

The parties hereby amend the Contract for Sale and Purchase between Buyer and Seller dated _____, 2004, as follows:

Section XIV. RIDERS, ADDENDA: SPECIAL CLAUSES is hereby amended to provide:

A. CLOSING CONTINGENCIES: IN THE EVENT SELLER IS UNABLE TO SATISFY THE FOLLOWING CONTINGENCIES ON OR BEFORE THE CLOSING DATE, THIS AGREEMENT SHALL BE NULL AND VOID AND BUYER SHALL RECEIVE A REFUND OF ALL DEPOSITS HELD IN ESCROW, WITH BOTH PARTIES RELIEVED OF ALL LIABILITY UNDER THIS AGREEMENT. THE CLOSING CONTINGENCIES ARE AS FOLLOWS:

1.) THE SELLER SUCCESSFULLY OBTAINS PLAT (KNOWN LOCALLY AS "SITE PLAN") APPROVAL NECESSARY TO SATISFY THE TERMS OF THIS AGREEMENT. THE PROPOSED SITE PLAN, OR A PORTION THEREOF AS IT PERTAINS TO THE ABOVE REFERENCED LOT, IS ATTACHED HERETO AS EXHIBIT "A".

2.) THE SELLER SUCCESSFULLY COMPLETES THE ROAD AND SEWER IMPROVEMENTS WITHIN FORTY FIVE (45) DAYS AFTER SITE PLAN APPROVAL BY FRANKLIN COUNTY.

B. SELLER REPRESENTATIONS: Seller represents to Buyer that:

1.) The road, utilities, and partial sewer improvements will be complete prior to closing.

2.) The restrictions, reservations and conditions encumbering the Property are attached to this Agreement as Exhibit "B".

3.) Pursuant to Article VI, Section 2F of the Gramercy Plantation Covenants there is an Architectural Review fee. The Architectural Review Fee as of February 2004, is three hundred fifty dollars (\$350.00), which is due and payable from the Buyer to the

Gramercy Plantation Owner's Association upon submission of the prospective house plans.

4.) Mandated building sites will be incorporated into the final Site Plan, restricting the right of the Buyer to build on this Lot.

C. C. BUYER'S REPRESENTATIONS. The Buyer represents that:

1.) He/she has received, understands and has read the Declaration of Covenants and Restrictions and proposed Site Plan and accepts the same.

2.) Buyer understands that an aerobic septic tank will be necessary for all construction taking place prior to availability of central sewer made to Lot's road access. Costs of permitting, purchase and installation of said aerobic septic tank shall be borne by Buyer.

3.) Buyer understands that he/she will have to convert to central sewer when made available by Eastpoint Water & Sewer District. This conversion shall be made at Buyer's expense; at the then-current hook-up connection fee and terms.

4.) Buyer understands that there is a possibility that the Site Plan will be adjusted by the Developer during the permitting process in accordance with Franklin County or Department of Environmental Protection requirements.

5.) Buyer understands that Seller makes no warranties as to the location of the lot depicted on the initial Site Plan. If the Site Plan is adjusted due to Franklin County or the Department of Environmental Protection guideline it is expressly understood and agreed that should the revision effect the boundary or location of the lot described on the initial site plan, Buyer or Seller shall have the right to terminate the Contract for Sale and Purchase, Buyer shall have the right to request a refund of his/her deposit, and all parties shall be relieved of any obligations or requirements of the Contract for Sale and Purchase. If the Site Plan is not revised, or if said revision does not effect the boundary or location of the lot as described on the initial Site Plan, all obligations and requirements contained in the Contract for Sale and Purchase shall be in full force and effect.

SECTION IV. FINANCING is hereby amended to provide:

Buyer shall have until May 15, 2004, to secure to Buyer's satisfaction new third party financing. At any time prior to May 15, 2004, Buyer may void the Contract for Sale and Purchase and receive a full refund of the deposit upon written notice to Seller. On May 15, 2004, if Buyer has not notified Seller, in writing, by certified letter of Buyer's desire to void the Contract for Sale and Purchase due to financing reasons, the Contract for Sale and Purchase will no longer be contingent upon financing.

SECTION VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered within fifteen (15) days following the recordation of the final Site Plan of Gramercy Plantation, Phase II in the Public Records of Franklin County Florida.

Addendum supersedes contract: The provisions of this addendum are made a part of the subject Contract for Sale and Purchase and shall supersede, govern and control all Real Estate Purchase Agreement provisions in conflict therewith. A facsimile ("fax") copy of the Contract for Sale and Purchase or this addendum and any signatures hereon shall be considered for all purposes as originals. This Contract for Sale and Purchase and/or addendum may be executed in several counterparts, each of which shall be construed as an original, but all of which shall constitute one instrument. References herein to "Seller" and "Buyer" shall include singular or plural as context so requires or admits.

Buyer:

_____ Date _____

_____ Date _____

Seller:

GRAMERCY PLANTATION, L.C.

By: _____ Date _____
_____, Managing Member

By: _____ Date _____
_____, Managing Member

Exhibit A (Proposed Plat)
Exhibit B (Covenants & By-Laws)