

GRAMERCY PLANTATION

EASTPOINT, FLORIDA

CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT FOR SALE AND PURCHASE is made and executed by and between **Gramercy Plantation, L.C.**, whose address is 169 Gramercy Plantation., Eastpoint, Florida 32328 (the "Seller"), and _____, whose address is _____

_____ and whose social security number(s) is/are _____ (the "Buyer"), this _____ day of _____, _____, who for good and valuable considerations each to the other, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. **Sale and Purchase.** Seller agrees to sell and Buyer agrees to purchase the hereinafter described property on the hereinafter set forth terms and conditions.

2. **Property.** Lot ____, Block ____, of Gramercy Plantation, a proposed subdivision located in Franklin County, Florida, as depicted on "**Exhibit A**" attached hereto and by reference made a part hereof (the "Property"). It is understood and agreed that the proposed plat of Gramercy Plantation is subject to change. In the event the dimensions of the Property are changed on the final plat and such change results in a reduction of more than ten percent (10%) in the total square feet contained within the boundaries of the Property, Buyer shall have five (5) days after the date Seller provides Buyer written notice of such change to cancel this agreement. In the event Buyer elects to cancel this agreement, Buyer shall notify Seller of such election in writing within the five (5) day period. In the event Buyer timely elects to cancel this agreement, Buyer shall be entitled to a return of all deposits made under this agreement.

3. **Deposit.** Buyer, upon the acceptance of this agreement by Seller, shall deliver \$_____ (10% of the sales and purchase price) to Anchor Realty & Mortgage Company, 119 Franklin Boulevard, Eastpoint, Florida 32328, as an earnest money deposit which shall be held in an interest bearing account pursuant to the terms of this agreement and applied to the purchase price at closing. Any interest earned on the amount of the deposit shall be treated as additional deposits, held pursuant to the terms of this agreement and applied to the purchase price at closing.

4. **Sales and Purchase Price.** The total sales and purchase price for the Property shall be \$_____, which shall be subject to adjustment as hereinafter provided. The sales and purchase price shall be payable as follows:

A. \$_____ deposit, plus

B. The balance of the purchase price which shall be paid in cash, certified funds, wire transfer or other cash equivalent at closing, and which shall be subject to prorations and adjustments as provided in this agreement.

5. **Financing.**

_____ This agreement is for a cash transaction with no contingency for financing.

_____ This agreement is conditioned on Buyer obtaining financing in an amount equal to _____% of the sale and purchase price. Buyer shall make application for the loan within five (5) days from the Effective Date and use reasonable diligence to obtain the loan commitment and, thereafter, to satisfy all terms and

conditions of the loan commitment. Buyer shall notify Seller within thirty (30) days from the Effective Date if Buyer is unable to obtain such financing. In such event, Seller shall be provided an opportunity to locate a lender willing to provide financing with an amortization not to exceed fifteen (15) years, a five (5) year balloon payment and an initial rate at closing not to exceed the prime rate plus two percent (2%). Within five (5) days after written request by Seller, Buyer shall forward to the lending institutions selected by Seller (not to exceed three (3) separate lenders) the loan application and supporting document required by each lender and use reasonable diligence to obtain a loan commitment from such lenders. Buyer shall further timely provide any credit check authorization and pay all loan application fees. If none of the lenders selected by Seller approve Buyer's loan application within sixty (60) days from the Effective Date, Buyer may elect to terminate this agreement and receive a refund of all deposits by providing written notice to Seller within ten (10) days after all loan applications by Buyer have been denied or seventy (70) days after the Effective Date, whichever is earlier. If Buyer fails to notify Seller that Buyer was unable to obtain financing within the initial thirty (30) day period or if Buyer fails to notify Seller that Buyer was unable to obtain financing through a lender selected by Seller within seventy (70) days from the Effective Date, this contingency shall be deemed satisfied or waived. The financing contingency set forth herein shall be satisfied upon the approval by a lender of any loan application made by Buyer hereunder. The failure of Buyer to timely satisfy the requirements of Buyer hereunder shall constitute a waiver of the financing contingency.

6. **Subdivision Improvements.** Seller, at its sole cost and expense, shall cause to be constructed, installed and completed all roads, water lines and facilities and electric lines and facilities serving the Property prior to the closing of this transaction, but in any event, prior to August 31, 2001, unless extended by mutual agreement of the parties. If such improvements are not made prior to this date, Buyer's sole remedy will be to terminate this agreement and receive a refund of all deposits made hereunder.

7. **Closing Date.** This transaction shall be closed and Seller shall deliver title to the Property within ten (10) days after the completion of the subdivision improvements described in paragraph 6 above and the recording of the plat of Gramercy Plantation. The closing shall be held at Apalachicola, Florida.

8. **Title to Property.** This agreement is contingent upon Buyer obtaining prior to closing, through a title agent selected by Seller, a commitment for title insurance reflecting fee simple, marketable title to the Property being vested in Seller and providing for the issuance of a policy of title insurance insuring Buyer's title, subject only to the following: standard, pre-printed exceptions; matters set forth in this agreement; easements and other restrictions shown on the plat of Gramercy Plantation, to be recorded; other easements and restrictive covenants of record; restrictive covenants to be recorded and applicable to all lots within Gramercy Plantation; and matters to be discharged at closing; provided that the use of the property for residential purposes shall not be prohibited or interfered with. Upon Buyer's furnishing a survey satisfactory to the title insurance company, the title policy will be issued with all standard pre-printed exceptions deleted other than taxes for the year of closing and subsequent years and zoning ordinances or other governmental regulations and restrictions, and Seller shall deliver at closing such affidavits as may be required for the deletion of such exceptions and for the title insurer to insure the "gap." If the commitment shows any encumbrances or exceptions other than those identified herein, Buyer shall notify Seller in writing of such title defects. Seller shall make all reasonable attempts to cure any title deficiencies within 120 days from the written notification of same. If such defects cannot be resolved within the time period stated herein, or within an extended period agreed to in writing by Buyer and Seller, Buyer may declare this agreement to be null and void and of no further force and effect and receive a return of all deposits, or Buyer, at Buyer's sole discretion, may elect to accept title with any such outstanding deficiencies but without reduction in the purchase price.

9. **Survey.** This agreement is contingent upon Buyer obtaining a survey of the Property with such features and reasonable certifications as may be required or desired by Buyer. If the survey reflects any encroachments, the same shall constitute a title defect subject to the provisions of paragraph 8 above.

10. **Documents.** Conveyance of the Property by Seller to Buyer shall be by general form warranty deed, subject only to taxes for the year of closing and subsequent years, and matters set forth in this agreement.

Seller shall further deliver to Buyer at closing the affidavit required by paragraph 8 above.

11. **Possession.** Possession of Property shall be delivered to Buyer at the time of closing free and clear of all tenancies, leases and licenses for the use of the Property, other than those referenced in this agreement.

12. **Closing Expenses.** Seller shall be responsible for and pay for Seller's attorneys' fees, any real estate brokerage commission resulting from any listing agreement to which Seller is a party, documentary tax on the deed of conveyance, owner's title insurance, the preparation and recording of any corrective instruments, and the satisfaction of any liens and the costs of the recording thereof. Buyer shall be responsible and pay for Buyer's attorneys' fees, the costs of recording the warranty deed, any fees and costs incurred by Buyer in connection with any appraisal, environmental study, engineering or survey ordered by or on behalf of Buyer, and any loan closing expenses incurred by Buyer.

13. **Prorations.** Real property taxes for the year of closing, rents and other expenses or income of the Property shall be prorated as of the date of closing, and shall be credited against or added to the cash payment herein required.

14. **Water Service and Connection Fees.** Buyer will be responsible for any connection fees payable to Eastpoint Water and Sewer District for water service. Buyer will be further responsible for all other water usage and service fees and charges.

15. **Default.** If for any reason other than a contingency not being met or a failure of title or breach of any other covenant, condition or warranty made, to be performed or met by Seller, Buyer fails to close, the sums deposited by Buyer as the earnest money deposit shall be forfeited to Seller as liquidated damages for non-performance under the terms of this agreement, and all rights and obligations hereunder shall be terminated. In the event of a default by Seller, Buyer shall have the option of demanding and receiving all deposits paid hereunder, and upon such payment all rights and obligations under this agreement shall be terminated. Alternatively, either party shall have the right to specific performance. No other claim or cause of action shall be available to either party.

16. **Assessment Liens.** Certified, confirmed and ratified special assessment liens as of the date of closing shall be paid by Seller. If the improvement has been substantially completed as of the date of closing, such pending lien shall be considered certified, confirmed or ratified, and Seller shall, at closing, be charged an amount equal to the latest estimate of assessment by the public body.

17. **Costs and Attorneys' Fees.** In the event any litigation arises from any dispute under this agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, both at the trial and appellate levels.

18. **Governing Law.** This agreement shall be construed in accordance with the laws of the State of Florida.

19. **Notices.** Any notice required or provided for under this agreement shall be effective if hand delivered during regular business hours or mailed by certified mail, return receipt requested, or delivered by express mail.

20. **Date of Agreement.** The date of this agreement shall be the date that it becomes fully executed by both parties.

21. **Entire Agreement and Amendments.** There are no agreements, promises or understandings between the parties except as specifically set forth herein. No modification, waiver, amendment, discharge or other change to this agreement shall be valid unless the same is in writing and signed by both parties.

22. **Headings.** The headings on each paragraph and subparagraph are for the convenience of the parties and

shall not be construed to alter or amend any provision of this agreement.

23. **Time of the Essence.** Time is of the essence with respect to each provision in this agreement where a time or date for performance is stated. All time periods stated in this agreement are calendar days. All time periods or dates for performance stated in this agreement are material provisions of this agreement.

24. **Right of Cancellation.** Buyer shall have an absolute right to cancel this agreement for any reason whatsoever for a period of seven (7) days following the date on which this agreement is executed by Buyer. In the event Buyer elects to cancel this agreement, Buyer shall deliver to Seller written notice of cancellation within the seven (7) day period, and upon such cancellation, Buyer shall be entitled to the return of all deposits made under this agreement.

25. **Inspection of Property.** Buyer acknowledges that Buyer has personally inspected the Property.

26. **ACKNOWLEDGMENT OF DISCLOSURES OF HOMEOWNERS= ASSOCIATION.** Attached hereto and incorporated herein by reference is the Disclosure Summary for Gramercy Plantation required by Section 689.26, Florida Statutes. Buyer should not execute this agreement until Buyer has received and read this Disclosure Summary.

27. **ACKNOWLEDGMENT OF FURTHER DISCLOSURES.** Buyer acknowledges that Seller and Anchor Realty & Mortgage Company, as the Seller=s agent or as the transaction broker, whichever is applicable, have disclosed to Buyer the following matters:

A. **Sewer and Water Service.** Buyer will be responsible for any connection fees payable to Eastpoint Water and Sewer District, or any successor or assign, for water service. Buyer will be further responsible for all other water usage and service fees and charges. The subdivision improvements to be constructed by Seller will not include central sewer collection facilities. Wastewater hook-up will be aerobic septic tanks constructed and installed at Buyer=s sole cost and expense. Seller will provide easements to Eastpoint Water and Sewer District for sewer utility purposes. A dry sewer line from the dwelling to the property line will be required at such time as a dwelling is constructed on the Property in order to facilitate future hook-up to a central sewer collection system. Such dry sewer line shall be constructed and installed by Buyer at Buyer=s sole cost and expense. In the event Eastpoint Water and Sewer District, Seller or any other third party, constructs a central sewer collection system which serves the Property at any time in the future, Buyer will be obligated to connect to the system, cease using the individual aerobic septic tank system and pay to the owner of such central sewer collection system, or such owner=s assigns, all connection fees and sewer usage and service fees.

B. **Landfill.** The Franklin County landfill is located north of the northernmost boundary of Gramercy Plantation. The nearest Lot to the landfill is approximately 500 feet from the landfill.

C. **Access Roads.** As set forth in the Declaration, the Gramercy Plantation Owners= Association, Inc., will be responsible for a portion of the costs and expenses incurred in connection with the maintenance and repair of the roadway providing access to Gramercy Plantation and landscaping, irrigation and signage within the right-of-way of such road.

D. **Statements Summary in Nature.** The statements contained herein are only summary in nature, and as a prospective purchaser, Buyer should refer to the Declaration, all exhibits to the Declaration and the association governing documents.

28. **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT FULLY UNDERSTAND IT SEEK THE ADVICE OF YOUR ATTORNEY PRIOR TO**

SIGNING.

IN WITNESS WHEREOF, the Buyer and Seller have executed this agreement as of the date indicated below.

Gramercy Plantation, L.C.

By: _____

Print Name: _____

Its: _____

Dated: _____

"Buyer"

Dated: _____

"Seller"