

MYSTIC VISTAS SELECTION LIST

NAME _____ **UNIT #** _____

PHONE # _____

FLOOR TILE _____

WALL TILE _____

GROUT _____

CARPET _____

COUNTER _____

UPGRADES _____

(Make checks for upgrades payable to Villages, LLC . Due at time of selection)

INITIAL _____

CONTRACT FOR SALE AND PURCHASE
FOR
THE VILLAGES OF SEAPORT, A CONDOMINIUM

SELLER: is hereinafter referred to as "Developer".

The name, address and the telephone number of the Developer is:

VILLAGES, LLC, a Florida Limited Liability Company
2050 S. Patrick Blvd., Suite B
Indian Harbour Beach, Fl. 32937
(321) 725-3000

BUYER:

[Name]

[Local Address and Phone Number]

[Out-of-town Address and Phone number]

[SSN #]

[SSN #]

OFFER TO PURCHASE

DATE OF OFFER: _____, 20__

The undersigned Buyer(s) offers to purchase from the Developer the following described property located in Brevard County, Florida, to-wit:

Unit No. ___ in accordance with and subject to the covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of THE SEAPORT OCEANFRONT, A CONDOMINIUM

Property Address: Mystic Drive, Unit ___ Cape Canaveral, FL.32920

ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PUCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

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 STATUES, TO BE FURNISHED BT A DEVELOPER TO A PURCHASER OR LESSEE.

EXHIBIT 4 TO
THE OFFERING CIRCULAR

ITEMS OF PERSONAL PROPERTY INCLUDED IN PURCHASE PRICE:

A. Appliances

1. Range with self-cleaning oven
2. Dishwasher
3. Garbage Disposal
4. Frost free refrigerator with icemaker
5. Microwave oven
6. Washer and Dryer

B. Floor Covering

-- Carpeting in living room, bedrooms and hallways, Ceramic tile in

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kitchen, and ceramic tile in entryway and bathrooms.

Upon the following terms and conditions:

1. PURCHASE PRICE AND TERMS OF PAYMENT:

- A. PURCHASE PRICE of unit \$ _____
- B. TERMS OF PAYMENT:
 - (1) Earnest money deposit made upon the execution of this offer, receipt of which is hereby acknowledged. \$ _____
 - (2) Additional money deposit due and payable on or before _____, 20___. \$ _____
 - (3) Balance of purchase price, payable in CASH, CERTIFIED OR LOCAL CASHIER'S CHECK at the time of closing. (subject to adjustments and prorations) \$ _____
- C. Extras may be ordered by the buyer but all such extras shall be paid in cash in advance at the time the extras are ordered.

2. FINANCING. Please indicate with an "X" which of the following is applicable to this offer.
This offer IS X, IS NOT (check one) conditioned upon the Buyer obtaining Approval of a mortgage loan on the subject Parcel.

3. ESCROW AGENT. All payments made to the Escrow Agent, MOSLEY & WALLIS, P.A. under this Agreement shall be deposited Into the MOSLEY & WALLIS, P.A. TRUST ACCOUNT, and shall be disbursed pursuant to the terms of this Agreement. Deposits up to ten percent (10%) shall be placed in a separate non-interest bearing escrow account from those payments in excess of ten percent (10%) of the purchase price. The excess deposits over ten percent (10%) of the purchase price shall not bear interest for the Buyer and may be used by the seller as permitted under the Florida Condominium Act. The law firm of MOSLEY & WALLIS, P.A., whose address is 1221 East New Haven Avenue, Melbourne, Florida 32901, is the Escrow Agent and the Buyer may obtain a receipt for his deposit(s) from the Escrow Agent request. Upon delivery by Developer to Buyer of the deed, all those monies aforesaid held in the ten percent (10%) escrow deposit account shall be released to the Developer.

4. USE OF DEPOSITS. Any and all deposits or payments against the purchase price of the unit made hereunder by the Buyer shall be held in a special account by the Escrow Agent as set forth in paragraph 3 above and shall not be commingled with the general funds of the Escrow Agent. Such funds, however, may be co-mingled with similar deposits from other purchasers purchasing condominium units in the subject condominium. Once work, as "work" is hereinafter defined, has begun upon the condominium property, the Developer in the exercise of its discretion withdraw escrow funds in excess of ten percent (10%) of the purchase price and use such funds in and about the actual construction and development of the condominium property and/or the condominium association property. In no event, however, shall any part of those funds so withdrawn be used for salaries, commissions, and expenses of salesmen or for advertising purposes. To effectuate the use of the funds which Developer is entitled to withdraw for construction and development purposes, the Developer may cause said deposits to be paid over to a construction loan account and/or any other account for the payment of actual construction and development of the condominium property and the condominium association property, and such account or accounts need not be then a separate account or accounts. For the purposes of this Article 4, construction of the condominium project known as THE SEAPORT OCEANFRONT, A CONDOMINIUM shall include, but not limited to, improvement of any part of the

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real property which is the site of the buildings or any part of the condominium property, or any part of the real property which becomes part of the condominium association property, whether or not such improvements include units, the common elements of the limited common elements or any of them. For the purposes of this Article 4, and the determination of which construction and development costs deposits may be used for, the word "construction" and the word "improvements" shall be deemed to include, but not be limited to, activity to make a building site ready for construction, including excavation, the installation of utilities, the driving of pile and the like. For the purposes of this Article 4, the "work" shall be deemed to have begun upon the commencing of the clearing of the land which is the site of the subject condominium and the commencement of any site work.

5. TITLE INSURANCE. The developer will provide to Buyer an owner's title insurance policy covering both his units and his interest in the common elements and facilities.

6. EXPENSES.

A. **CLOSING COSTS.** Buyer agrees to pay at closing an amount equal to one and one fourth (1.25%) percent of the purchase price set forth herein for closing costs. Developer agrees to pay at closing all costs of closing in excess of such amount. Closing costs include but are not limited to fees for preparation of documents, recording of deeds, state documentary stamps required to be affixed to the deed of conveyance delivered to Buyer and an owner's policy of title insurance insuring Buyer's interest in the subject unit. Buyer agrees to pay at closing, in addition to the amount of one and one fourth (1.25%) percent of the purchase price, all costs required to be paid by the Mortgagee, including but not limited to, mortgagee title insurance, state documentary stamps to be affixed to any promissory note, intangible tax on the mortgage, loan commitment fee, PMI insurance, charges for prepaid interest, escrows for taxes and insurance and points and discounts, if Buyer's unit is to be mortgaged, and Buyer's attorney fees. Property taxes insurance and assessments shall be prorated between the parties as of the day of closing.

B. COMMON EXPENSES. The Buyer's contribution to the common expenses for maintaining and operating the condominium is payable monthly in advance and is estimated as follows:

Buildings A & D Units

\$485.01

Buildings B & C Units

\$351.87

C. ASSESSMENT. At closing, the Buyer shall pay an assessment to the Developer for deposit in the condominium working capital fund in the sum of two monthly assessments. This assessment is not to be considered as advance maintenance payments.

7. CONVEYANCE. Developer agrees, subject to the terms of this contract, to convey the fee simple title to the condominium unit by statutory warranty deed and to convey said personal property by bill of sale within thirty (30) days of the issuance of the Certificate of Occupancy for the unit. The Buyer agrees to take title subject to standard exceptions and those usual and common to the area and the property location, and to the provisions of the Declaration of Condominium and related documents. If the Developer shall be unable to convey title in accordance with this paragraph at the time of closing, then the Developer may extend the closing for a maximum of sixty (60) days in order to perfect the title. If the Developer is unable to perfect title during the sixty (60) day period, then, at Buyer's option, this contract may be canceled and all sums paid by Buyer shall be

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immediately returned to Buyer or Buyer may accept the title and proceed to close the purchase of the unit.

8. POSSESSION. The Developer agrees to deliver possession of the property to Buyer at closing.
9. DELIVERY AND RECEIPT OF CERTAIN DOCUMENTS. Buyer acknowledges receipt from the Developer of the following:
 - A. A copy of the PROSPECTUS with all exhibits thereto.
 - B. A copy of the DECLARATION OF CONDOMINIUM, as proposed.
 - C. A copy of the ARTICLES OF INCORPORATION of the Association.
 - D. A copy of the BY- LAWS of the Association.
 - E. A copy of the ESTIMATED OPERATING BUDGET for the condominium unit or apartment to be sold to the Buyer.
 - F. A copy of the executed ESCROW AGREEMENT.
 - G. A copy of the SALES BROCHURE and FLOOR PLAN of the unit and the PLOT PLAN showing the location of the condominium buildings and the recreation and other common areas.

THIS AGREEMENT IS VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY THE BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO THE BUYER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 THAT FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATED ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

Buyer will receive the documents required by Section 718.504, Florida Statutes, and will be required to sign a Receipt for Condominium Documents in the form require by Rule 61B-18.004, F.A.C.

10. ASSIGNABILITY. This contract may not be assigned without approval of Developer, which approval may be withheld by Developer in the exercise of its absolute and uncontrolled discretion. If Developer grants approval, and as a condition of its approval, the Developer may require a transfer fee not to exceed twenty-five (25%) percent of the assignment fee. Any and all of Developer's interest in this agreement shall be freely assignable by Developer. The transfers which are approved by the Developer shall be processed through attorneys for the Developer in order to insure compliance with law, proper substitution of parties and transfers of escrows. Transfers must be accomplished on forms approved by Developer's attorneys. Legal fees to Developer's attorneys shall be paid by transferor or the transferee as they shall agree among themselves and, in the absence of such agreement, shall be the obligation of the transferor. It is estimated that the legal fees to be charged for such transfers will be approximately \$500.00 per transaction.

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11. NOTICE. The delivery of any item and the giving of notice in compliance with this agreement shall be accomplished by delivery of the item of notice to the party mail to the address of the party stated in this agreement. Notice or delivery by mail shall be effective when mailed.

12. THE CONDOMINIUM.

- A. The Developer will construct and equip the condominium building in accordance with the plans and specifications, subject, however, to reasonable modifications approved by the Developer that do not change the size of the floor plan of the Buyer's unit, or Buyer's interest in the common elements to the detriment of the Buyer. Such plans and specifications are available for inspection by Buyer at the office of Developer. The Developer agrees that the condominium shall be ready for occupancy by the Buyer within twenty-four (24) months from the date of acceptance of this offer, with the provision, however, that the time set for completion and occupancy herein provided for shall be extended for delays and other events that would be sufficient to support and defense under Florida Law based upon impossibility of performance for reasons beyond the Developers control.
- B. The Developer hereby reserves the exclusive right to make substitution of facilities, materials and/or appliances of at least equal value in the condominium for those contained in any plans and specifications referred to herein.
- C. This agreement and all rights hereunder are subordinate and inferior to any construction or other mortgage placed by the Developer or its nominee upon the condominium and its appurtenant lands, whether such construction or other mortgage shall be executed before or after the date of this agreement. The subordinate herein contained is automatic and shall not require nor be deemed to require any writing; however, in the event any mortgagee contemplated in this paragraph shall require it, Buyer shall execute a subordination agreement suitable in the mortgagee's opinion, to effectuate the provisions of the paragraph. The Buyer agrees and acknowledges that the construction lender is not guaranteeing or warranting the completion of the project, nor is the construction lender guaranteeing or warranting the fitness, merchantability or other quality of any unit or of the project. Buyer acknowledges and agrees that any periodic inspections of the construction at the project, and any review or approval of any of Developer's request for disbursement of escrow deposits or any other funds, made by, through, or for the construction lender, are for the construction lender's loan administration purposes only and that neither the construction lender nor any of its representatives, agents, nor contractors assumes any responsibility or liability due the Buyer or any other person by reason of any such actions and that the Buyer may not rely upon any of such actions for any purpose whatsoever, including, but not limited to matters of design, adequacy of workmanship or materials, compliance with law, engineering detail, and conformance to any approved plans and specifications. Further, Buyer acknowledges that the construction lender shall assume no responsibility for the proper application of the security of all or any portion of any deposit made hereunder by Buyer. Buyer agrees that the construction lender shall have no responsibility whatsoever to Buyer for assuring the Developer's compliance with the terms of this agreement or with any escrow agreement between the Developer and the Buyer.

13. CLOSING

- A. The closing will be held at the office of MOSLEY & WALLIS, P.A., 1221 East New Haven Avenue, Melbourne Florida, or at such other place as the Developer may designate.

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- B. The balance of the purchase price, plus the sum for initial working capital To the Association, will be paid to Developer by a CERTIFIED OR LOCAL BANK CASHIER'S CHECK.
- C. This sale shall be closed within thirty (30) days after the issuance of the certificate of occupancy for the unit, or at such time and place as the Developer may designate.
- D. At least ten (10) days prior to the closing of the sale of the unit to the Buyer, the Developer shall notify the Buyer of the date, time and place of the closing of this transaction. The Buyer shall inspect the unit, with the Developer's representative, and furnish the Developer with an inspection punch list prior to closing. The Buyer acknowledges that the issuance of a certificate of occupancy and the requirements to close as set forth herein, does not indicate nor is it intended to be a representation by the Developer that all "punch list" items are complete with regard to the individual unit, nor that all finish work is completed in the common elements provided all planned improvements, including but not limited to, landscaping, utility services and access to the unit and common element facilities serving the building as set forth in the Declarations are first completed as required by Section 718.104(4)(e), Florida Statutes. Buyer acknowledges that completion of the "punch lists" work in both the individual unit and the common elements may occur after closing, and that Buyer has no right to delay closing pending completion of these items. In the event Buyer shall refuse to close the sale and purchase on the closing date and Developer elects not to terminate the Contract upon Buyer's default as provided in paragraph 14 below then Buyer shall pay to Developer the sum of \$100.00 per day for delay damages for each day the closing date is extended by Buyer commencing three (3) weeks from the date of issuance of the Certificate of Occupancy for the unit.
- E. Risk of loss pertaining to the Parcel covered by the agreement, prior to Closing, shall be borne by the Developer or its insurer.

14. **DEFAULT.** Failure of the buyer to close title to the unit pursuant to the provisions of this agreement, make payments within the time provided above, or to comply with the provisions of this agreement within the time provided herein, shall be considered defaults by Buyer hereunder. In such event, the parties hereto have considered the matter and have agreed that the amount of liquidated damages suffered by the Developer because of Buyer's default, shall be liquidated and paid in the following manner: The liquidated sum to be due to Developer shall be all sums heretofore paid by Buyer to Developer pursuant to the terms of this agreement, but in no event shall such liquidated sum exceed ten (10%) percent of the purchase price or \$10,000.00, whichever is greater, together with the retention of any monies to cover the costs of any items specially ordered by the Buyer for the Buyer's unit. All sums paid by Buyer to Developer in excess of such liquidated sum shall be paid forthwith to the Buyer, together with a statement of the Seller's election to terminate this agreement and describing the Buyer's default hereunder. The Buyer shall be liable for reasonable attorney's fees and costs incurred by the Seller in enforcing its rights under this agreement. In the event of default by the Developer, the Buyer shall be entitled to those remedies provided in law and equity.

15. **PERSONS BOUND.** This agreement is binding upon the parties hereto, their heirs, legal representatives, successors and assigns, but nothing contained in this sentence is intended to constitute a consent to an assignment by the Buyer of this agreement. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural thereof, as the identity of the person or persons or as the situation may require.

16. **CONTRACT NOT RECORDABLE.** This agreement shall not be recorded in the

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office of the Clerk of any Circuit Court of the State of Florida, unless the Buyer obtains prior written consent from the Developer. Any recording of this agreement without said written consent from the Developer shall constitute a breach of the agreement and shall terminate this agreement, at the Developer's option.

17. ENFORCEABILITY. If any provision of this agreement is invalid or Unenforceable, all the other terms and provisions thereof shall remain full in force and effect.
18. TIME FOR ACCEPTANCE. If this agreement is not executed by both parties and a copy hereof delivered to each party, on or before _____, 200__, this agreement shall be null and void.
19. TIME. Time is of the essence of this contract.
20. DATE OF CONTRACT. The date of this contract, for all purposes, shall be the date of execution by the Developer, which is the _____ day of _____ 200__.
21. INSULATION. The unit has x inch cellulose insulation in exterior walls which Has an R-Value of ___ [____]. The roof has either rigid or built-up sprayed foam insulation which has an R-Value of ___ [____]. There is no insulation in the internal walls, unit ceilings or unit floors. The R-Values are taken from information provided by the manufacturer.
22. COLOR AND APPLIANCE PACKAGE. In the event the buyer is unavailable to Select the choice of appliances, colors, carpeting, etc., when requested by Developer, then Developer upon one (1) week written notice to Buyer shall select the Developer's standard color and appliance package to be installed.
23. RADON GAS. Radon gas 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 form your County public health unit.
24. DEVELOPER'S RIGHT TO AMEND CONDOMINIUM DOCUMENTS. The Developer reserves the right and Buyer hereby authorizes Developer to make changes in any of the condominium documents as the Developer, Governmental Authorities having jurisdiction over the condominium property, the Veterans Administration, FHA, FNMA, FHLMC, title insurance companies and mortgage lenders require or deem necessary, provided the changes do not materially change the configuration or size of the units or materially alter or modify the appurtenances to the units in which case a majority of the voting interests in the condominium shall approve the change or change the proportion or percentage by which the owner of the unit shares the common expenses and owns the common surplus in which case the record owners of all units and the record owners of liens on the unit shall approve the change or amendment.
25. COASTAL CONSTRUCTION CONTROL LINE ("CCCL") RIDER. As provided by Section 161.57, F.S., (1985), as amended, if the Real Property is located either partially or totally seaward of the CCCL, then Seller at or prior to the closing, unless waived in writing by the Buyer, shall provide to the Buyer, an affidavit, or a survey meeting the requirements of Chapter 472, F.S., delineating the location of the CCCL on the Real Property.
26. SECURITY NOT REPRESENTED. The original Developer has constructed a gated entrance to the condominium property. Other than the gated entrance, Buyer hereby acknowledges that Developer has not made and does not make any representations or warranties whatsoever relating to security services to be

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provided to the Buyer, to the project, or to the Buyer's individual unit. Developer should have absolutely no responsibility for providing any security services for the Buyer, for the project, or the Buyer's individual unit other than the gated entrance. Buyer assumes responsibility for providing security services for Buyer and Buyer's guests and invitees, and Buyer shall not hold Developer liable with respect to failure to provide such security services. Buyer is not purchasing said unit based upon any representations or warranties by the Developer with respect to any security or safety measures, procedures or actions to be undertaken by the Developer. The Developer specifically disclaims any warranty, of any type, with regard to any security system that may be installed in individual units of the condominium.

27. SPECIAL CLAUSES.

A. Financing Agreement attached hereto as Exhibit "A" and made a part hereof.

Yes () No ()

28. NOTICE TO BUYER. FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.

29. REAL PROPERTY TAX DISCLOSURE SUMMARY

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 PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

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

WITNESSES:

BUYER

INITIAL_____

As to BUYER(S)

BUYER

ACCEPTANCE OF OFFER

DATE OF ACCEPTANCE: _____, 20__

The undersigned, referred to as “DEVELOPER” in the foregoing offer, accepts the said offer to purchase and agrees to sell the described Parcel to the Buyer at the price and on the terms and conditions set forth in the offer.

DEVELOPER:

VILLAGES, LLC, a Florida Limited
Liability Company

WITNESSES:

By: _____
Authorized Representative

EXHIBIT “A”

FINANCING AGREEMENT

FINANCING. Please indicate with an “X” which of the following paragraphs is applicable to this offer.

____ This offer **IS** conditioned upon the Buyer obtaining or Developer obtaining on the Buyer’s behalf, a mortgage loan on the subject Parcel in the amount of \$_____, for a term of ___**_ years, with interest not exceeding ___**_ % per annum, excluding points or discount.

Within ten (10) calendar days of the execution of this Agreement, the Buyer agrees to apply to an institutional lender of the Buyer’s choice for a mortgage loan, in the amount set forth above. The Developer will be supplied with a copy of the initial application within that period. Failure of the Buyer to make said application within the time period stated above or supply a copy to the Developer in a timely fashion will be an event of default hereunder.

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If the Buyer has not received a mortgage commitment within forty-five (45) days of the date of initial application, or has been denied a mortgage loan during the forty-five (45) day period, on the basis of the initial or any other application, the Buyer will so notify the Developer in writing within five (5) days of this expiration of the application period. Failure of the Buyer to so notify the Developer will constitute a waiver of this contingency by the Buyer.

Upon receipt of such notice, the Developer will notify the Buyer of the Developer's option either: (a) to extend the application period for up to forty-five (45) additional days; or (b) to terminate this agreement; or (c) applies, the Buyer will apply to the designated lender for a loan at prevailing rates upon such repayment terms as the Buyer will qualify for within five (5) days of receipt of such notice and will provide the Developer with a copy of the application within that period.

If the Buyer has not received a commitment within the extended application period from the lender designated by the Developer, the Buyer will so notify the Developer in writing within five (5) days of the expiration of the application period. The notice will specify whether the Buyer elects to terminate this Agreement or waives this contingency. Failure of the Buyer to so notify the Developer of the Buyer's election to terminate will constitute a waiver if this contingency by the Buyer.

The Buyer will make best efforts to obtain a mortgage loan and will fully cooperate with any applicable lender and promptly provide any requested documents and financial information necessary to approve Buyer's mortgage loan. The Buyer will be solely responsible for any fees, charges or deposits of any kind or description imposed by a lender as a condition of considering an application, issuing or extending a commitment or closing a loan. If a lender issues a commitment, the Buyer will accept the commitment and will promptly sign all documents, fulfill all conditions and otherwise comply with any directions issued by the lender. If the Buyer fails to accept a commitment or fulfill any conditions contained in a commitment or comply with the lender's directions, the Buyer will be in default hereunder. Upon the Buyer's receipt of a commitment, conditional or unconditional, this contingency will be deemed fully satisfied. The Buyer will be solely responsible to ensure that the commitment is in effect on the closing date will pay any additional fees or charges and consent to any modification of the terms of the commitment if required by the lender as a condition of permitting any necessary extension of the commitment.

If this Agreement is properly terminated as provided in this paragraph 2, the Developer will promptly refund all deposit monies paid, whereupon neither party will be under any further obligation to one another pursuant to this Agreement.

The Buyer understands that the Buyer must satisfy the application lender's criteria as to creditworthiness and the Developer will have no liability if the Buyer does not qualify for a mortgage loan. If a commitment is issued, this contingency will be deemed satisfied notwithstanding subsequent withdrawal of the commitment because the Buyer's creditworthiness becomes unacceptable to the lender.

The Buyer has no other rights or obligations of waiver implied in this Agreement except as expressly stated herein or as may be agreed to in writing by Developer.

Buyer represents that he has sufficient cash available (together with the mortgage or mortgages referred to) to consummate the within transaction.

Should Buyer fail to make payment of any additional monies as herein mentioned, or furnish false or incomplete information to the Developer, the Developer's agent, or the mortgage lender, concerning the Buyer's legal or financial status, or fail to cooperate in the processing of the mortgage loan application, which acts would result in the failure to obtain the approval of a mortgage commitment, or fail to comply with any of the terms of this Agreement, then the Buyer shall be in default under this Agreement.

** Terms as required by lender. (Maximum Term _____ years)

*** Prevailing interest rate at time of closing. (Maximum rate _____ %). The amount, term and interest rate shall be the prevailing rates in Brevard County, Florida on the date of application.

VILLAGES,LLC,
A Florida Limited Liability Company

By: _____
Authorized Representative

Buyer

Buyer

INITIAL _____

