

RENAISSANCE OAKS

LOT PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 2006 by and between RENAISSANCE OAKS, LLC, a Florida limited liability company, whose principal address is 163 Bayside Drive, Clearwater, Florida, 33767 (the "Seller") and _____, whose mailing address is _____, (the "Buyer").

WITNESSETH:

WHEREAS, the Seller is the owner of that certain property located in Pinellas County, Florida, more particularly Lot _____ Renaissance Oaks as recorded in Plat Book _____ page _____ Public Records Pinellas County, Florida (the "Property"); and

WHEREAS, the Seller desires to sell the Property to Buyer and Buyer desires to purchase the Property from Seller, on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, as hereinafter provided, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

1. **RECITALS**. The parties hereby acknowledge and agree that the recitals of fact set forth hereinabove are true and correct and by this reference are made a part of this Agreement.

2. **PURCHASE AND SALE**. Subject to the terms and conditions set forth herein, Seller hereby agrees to sell the Property to Buyer and Buyer hereby agrees to purchase the Property from Seller.

3. **PURCHASE PRICE**. The purchase price (the "Purchase Price") to be paid by Buyer for the Property is _____. The Purchase Price shall be payable as follows:

(a) **EARNEST MONEY DEPOSIT** \$ _____
(the "Earnest Money") equal to _____ percent (____%) of the Purchase Price due and payable by the Buyer to the Escrow Agent upon the signing of this Agreement and such Deposit shall be credited to the Buyer at Closing, (hereinafter defined). If the Buyer has previously entered into a Reservation agreement, Buyer directs the holder of the reservation deposit

to transfer such deposit to the Escrow Agent to be applied to the deposit required hereby.

(b) The Balance of the Purchase Price shall be due at Closing and shall be in the form of a wire transfer, cashier's check or certified check. \$ _____

TOTAL PURCHASE PRICE \$ _____

4. **ESCROW AGENT.**

(a) The Earnest Money shall be held in escrow by _____, whose address is _____ ("Escrow Agent"). All Earnest Money if paid by check and not in cash, certified check or cashiers check is subject to collection.

(b) The Earnest Money shall be held by the Escrow Agent during the entire term of the escrow (such Earnest Money, plus any additional funds deposited or interest accrued, shall hereinafter be referred to as the "Escrowed Funds") and disbursed at Closing according to this Agreement.

(c) The Escrow Agent is directed to hold the Escrowed Funds in a non-interest bearing account at an FDIC insured institution. This Agreement shall serve as escrow instructions, and an executed copy of this Agreement shall be deposited with the Escrow Agent. In the event of termination of this Agreement or a default under this Agreement, the escrowed funds shall be delivered or disbursed by the Escrow Agent as provided in this Agreement. If Buyer terminates this Agreement for any reason specified in this Agreement or either party shall declare the other party in default under this Agreement and shall make demand upon the Escrow Agent for possession of the Escrowed Funds, said party must provide the other party with a copy of such demand made upon the Escrow Agent. If any dispute or difference arises between Buyer and Seller or if any conflicting demands shall be made upon the Escrow Agent, the Escrow Agent shall not be required to determine the same or take any action thereon. Rather, the Escrow Agent may await settlement of the controversy or deposit the Escrow Funds into the registry of a court of competent jurisdiction in Pinellas County, Florida, in an interpleader action or otherwise, for the purpose of having the respective rights of the parties adjudicated. Upon making such deposit or upon institution of such interpleader action or other action, the Escrow Agent shall be fully relieved and discharged from all further obligations hereunder with respect to the sums so deposited.

(d) Seller and Buyer acknowledge that the status of the law firm of _____, as Escrow Agent under this Agreement does not disqualify such law firm from representing Seller in connection with the transaction contemplated by this Agreement, and any duties that may arise among and between the

parties because of this Agreement. Without limitation, _____ may deliver the Escrow Funds or deed into the registry of a court of competent jurisdiction in Pinellas County, Florida, interplead the conflicting claimants, and be relieved of any further liability as Escrow Agent under this Agreement.

5. **SPECIAL WARRANTY DEED.** Seller shall convey by special warranty deed fee simple title to the Property, free and clear of all encumbrances, except for those provisions of the proposed Declaration of Covenants, Conditions, Easements and Restrictions of Renaissance Oaks and related documents, and restrictions, reservations, easements, and limitations of record, taxes for the year of closing, zoning and other regulatory laws and ordinances affecting the Property.

6. **CONSTRUCTION CONTRACT.**

(a) Buyer shall execute, no later than Closing, a written construction agreement with DiGiovanni Homes, LLC, a Florida limited liability company (“DiGiovanni Homes”) or such other builder approved by Seller in writing, in Seller’s sole discretion, (“Approved Builder”) for the construction of a single family residence on the Property (the “Construction Agreement”). If Buyer shall execute a Construction Agreement with any builder other than DiGiovanni Homes for the construction of a single family residence on the Property, then Buyer shall pay to Seller an additional ten percent (10%) of the Purchase Price, such additional sum to be added to the Purchase Price set forth in Paragraph 3 above and shall be due and payable therewith.

(b) If before Closing with respect to the Property, Buyer should for any reason: (i) fail to execute such a Construction Agreement with DiGiovanni Homes or an Approved Builder; or (ii) contract or agree with any person(s) or entity other than DiGiovanni Homes or an Approved Builder; or (iii) be in default under the terms of the Construction Agreement, Buyer shall be in default under this Agreement, and this Agreement and all rights and obligations created hereby shall automatically terminate and be null and void and of no further force and effect and the Earnest Money deposit shall be retained by Seller as liquidated damages. In the case of default under this Agreement as set forth above by reason of a default under the Construction Agreement, all remedies provided for herein shall be in addition to any remedies provided for in the Construction Agreement for such default.

(c) Buyer shall perform all necessary conditions precedent in order for commencement of construction (“Commencement of Construction” shall hereinafter mean the date on which all necessary preliminary permits are granted by the applicable government agency having authority over the same authorizing construction of the single family residence) of the single family residence to begin within ninety (90) days of Closing, including but not limited to obtaining financing, if necessary, for the construction of the single family residence.

7. **CLOSING.** The closing for this transaction shall occur within sixty (60) days of the Effective Date of this Agreement at the offices of

_____ located at _____,
at which time the deed and any other necessary instruments, together with any monies due upon closing and all executed loan documents, if any, shall be delivered (the "Closing"). If the date for Closing set forth herein shall end on a Saturday, Sunday, or federal or state legal holiday, then the date for Closing shall extend to 5:00 p.m. of the next day that is not a Saturday, Sunday, or federal or state legal holiday.

8. **EVIDENCE OF TITLE.** Buyer shall be furnished on or before five (5) days prior to Closing, a title insurance commitment, together with copies of all exceptions referred to therein (the "Title Commitment") issued by,

_____, whose address is _____, as agent ("Title Agent") for _____ ("Title Company"), agreeing to issue to Buyer, upon recording of the deed to Buyer, an ALTA Form-B owner's policy of title insurance in the amount of the Purchase Price, insuring the title of the Buyer to the Property and subject only to the Standard Exceptions appearing on such ALTA Form-B policies, and the Permitted Exceptions, as hereinafter defined. Buyer shall have until five (5) days after the delivery of the Title Commitment to notify Seller in writing specifying all matters to which Buyer objects (the "Title Defects"), Buyer shall have no right to object to the Permitted Exceptions. Seller shall have fifteen (15) days from the receipt of such notice within which to remove and/or cure said Title Defects, and if Seller is unsuccessful in removing the same within said time, Buyer shall have the option of either: (1) accepting the title as it then is and receiving a credit at Closing in an amount reasonably necessary to cure such Title Defects, or (2) terminating this Agreement and thereupon Buyer and Seller shall be released as to one another from all further obligations under this Agreement and all Escrowed Funds shall be returned to the Buyer.

The Permitted Exceptions shall be defined as those exceptions to title listed in Exhibit "A", attached hereto and incorporated herein by reference.

The aforementioned Standard Exceptions for mechanic's liens and the survey will be deleted upon the receipt of the appropriate lien affidavits and inspections; and the survey exceptions will be deleted upon receipt of a current survey certified to the Title Company, Title Agent, Buyer, and lender, if applicable, reflecting no encroachments, overlaps or boundary line disputes.

9. **REPRESENTATION.** All roads, sewers, water, gas, or electrical service shall be provided as set forth in that certain plat plan for Renaissance Oaks recorded in Plat Book _____ page _____ Public Records Pinellas County, Florida, and shall be provided in accordance with applicable governmental regulations.

10. **INSPECTION OF THE PROPERTY BY BUYER.** Buyer represents to Seller and further acknowledges that prior to the execution of this Agreement, Buyer inspected the Property, and does hereby accept the same in "As Is" condition.

11. **HOMEOWNER'S ASSOCIATION DISCLOSURE SUMMARY.**

(a) As an owner of the Property, Buyer will, upon Closing, become a member of a non-profit homeowner's association, Renaissance Oaks Homeowner's Association, Inc. (the "Association"). From the date of Closing, Buyer will be responsible for the payment of dues and assessments levied by and payable to the Association.

(b) Buyer hereby acknowledges that before Buyer executed this Agreement, Buyer received and read the DISCLOSURE SUMMARY FOR RENAISSANCE OAKS as provided for in Section 720.401, Florida Statutes.

(c) Pursuant to Section 720.401(1)(b), Florida Statutes, the following disclosure is hereby provided:

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN THREE (3) DAYS AFTER THE RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

12. **CLOSING COSTS.** Seller shall pay the following costs: documentary stamps and recording fees on the Deed, the title search fee, and premium for the owner's title insurance policy. Buyer shall pay all of the following costs: recording fees for the mortgage, documentary stamps and intangible tax on the note and mortgage, loan title insurance policies and any endorsements thereto, the title closing fee in connection with any financing and the cost of preparing and/or recording any other documents required in connection with any financing obtained by Buyer.

13. **PRORATIONS.** All real property ad valorem taxes and assessments shall be prorated through the day prior to Closing. The balance required to close shall be increased or decreased as may be required by the prorations of said items. If the amount of taxes and assessments for the current year cannot be ascertained, the rates, millage, and assessed valuations of the previous calendar year, together with any known changes, shall be used. Either party may request a re-proration after the bill for the year of Closing is received.

14. **FAILURE OF PERFORMANCE.**

(a) In the event Seller fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements, or obligations to be performed by Buyer under the terms and provisions of the Agreement, Buyer, unless otherwise

provided in this Agreement to the contrary, in Buyer's sole discretion, shall be entitled to either: (i) an immediate refund of the Escrowed Funds and to terminate this Agreement; or (ii) specific performance. Upon any such termination, the Escrowed Funds shall be immediately refunded by Escrow Agent to Buyer and this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force and effect. In no event shall either party be liable to the other party for any punitive, speculative, consequential or other special damages.

(b) In the event Buyer fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements, or obligations to be performed by Buyer under the terms and provisions of the Agreement, Seller's sole and exclusive remedy, unless otherwise provided in this Agreement to the contrary, for any such default shall be, upon giving written notice to Buyer and Escrow Agent, to receive the Escrowed Funds, paid or agreed to be paid, from Escrow Agent as full liquidated damages, whereupon this Agreement and all rights and obligations created hereby shall automatically terminate and be null and void and of no further force and effect. Buyer and Seller acknowledge that it would be difficult or impossible to ascertain the actual damages suffered by Seller as a result of any default by Buyer and agree that such liquidated damages are reasonable estimates of such damages.

15. **ATTORNEY'S FEES.** In the event of any litigation between the parties as a result of or arising out of this Agreement, the prevailing party shall be entitled to recover all costs and expenses of such litigation, including reasonable attorney's fees through appeal, from the non-prevailing party.

16. **BINDING EFFECT.** The covenants, conditions, and agreements herein contained shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto.

17. **BROKERAGE.** Seller and Buyer each represent and warrant to the other that, other than the commissions due to Brinson Real Estate, to be paid by Seller, there are no brokerage commissions or finder's fees due in connection with the transaction contemplated in this Agreement, and each party agrees to indemnify and hold the other harmless from any and all liability, cost, loss, damage, and expenses including but not limited to attorney's fees and costs of litigation both prior to and on appeal, arising from any claim for a brokerage fee or commission arising out of the activity of each respective party in connection with the transaction contemplated hereby.

18. **ASSIGNMENT.** This Agreement may not be assigned without Seller's prior written consent, which consent may be withheld by Seller in its sole discretion.

19. **MODIFICATION OF AGREEMENT.** This Agreement contains all the terms, covenants, conditions and representations made or entered into by and between the parties hereto, and no modification shall be valid or binding unless the same shall be in writing and executed with the formalities hereof.

20. **NOTICES.** Notice to any party shall be deemed to have been duly given upon the expiration of three (3) days after depositing with the United States Postal Service by registered mail or certified mail, returned receipt requested, postage prepaid, or the date and time personally delivered or transmitted by facsimile, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

SELLER: **RENAISSANCE OAKS, LLC**
163 Bayside Drive
Clearwater, Florida, 33767

BUYER:

21. **SURVIVAL.** Unless specifically provided for in this Agreement to the contrary, the provisions, conditions, covenants, and representations in this Agreement shall survive Closing.

22. **MEGAN'S LAW.** BUYER IS ADVISED THAT SELLER MAKES NO REPRESENTATION REGARDING THE PRESENCE OR ABSENCE OF ANY CONVICTED SEX OFFENDERS IN THE COMMUNITY IN WHICH THE PROPERTY IS LOCATED. BUYER IS HEREBY NOTIFIED THAT IF SUCH INFORMATION IS MATERIAL TO BUYER'S PURCHASE OF THE PROPERTY, BUYER SHOULD EXERCISE WHATEVER DUE DILLIGENCE BUYER DEEMS NECESSARY TO OBTAIN INFORMATION REGARDING REGISTERED SEX OFFENDERS FROM LOCAL LAW ENFORCEMENT AGENCIES.

23. **OWNER OCUPANCY.**

(a) Notwithstanding anything to the contrary contained in this Agreement, Buyer acknowledges that Buyer will be in default under this Agreement if any of the following occur prior to the date of Closing:

(i) Buyer assigns his right, title or interest in this Agreement without Seller's prior written consent in accordance with terms set forth above in Paragraph 18. ASSIGNMENT.;

(ii) Buyer advertises, lists or otherwise offers the Property for sale or rent to others;

(iii) Buyer enters into an agreement to sell or rent all or any portion of the Property;

(iv) Buyer takes any other action, which indicates to Seller that Buyer does not have a bona-fide intention of residing in the Property as Buyer's principal or secondary residence for one (1) year or more; or

(v) Seller has a good faith reason to believe that the Property will not be used and occupied by Buyer as Buyer's principal or secondary residence for at least one (1) year after the date of Closing.

(b) Buyer acknowledges that the purpose of this Paragraph 23 OWNER OCCUPANCY is to ensure that the Property together with the single family residence to be built thereon will be occupied as a single family residence by Buyer. Buyer agrees that the provisions and restrictions set forth in this Paragraph do not constitute an unreasonable restraint upon alienation of the Property or a forfeiture.

24. **MISCELLANEOUS PROVISIONS.**

(a) Wherever used herein, the terms “Buyer” and “Seller”, specifically, and other terms, generally, shall include masculine, feminine, neuter, singular and/or plural as the context admits or requires.

(b) This Agreement supersedes and replaces any previous written or oral agreement between the parties hereto pertaining to the Property herein, and any and all such agreements are hereby declared to be null and void and of no further force and effect.

(c) This Agreement shall be construed under the laws of the State of Florida.

(d) This Agreement shall not be construed more strongly against any party, regardless of who is responsible for its preparation.

(e) Time is of the essence with respect to the terms, conditions, obligations and covenants of this Agreement.

(f) This Agreement shall be effective upon the execution hereof by all of the parties (the “Effective Date”).

(g) In the event any date hereunder shall occur or any time frame expires on a Saturday, Sunday, legal holiday, or other non-business day, such date shall extend or such time frame shall be deemed to expire on the next subsequent business day.

(h) This Agreement may be executed in several counterparts, each of which shall be deemed an original.

(i) Whenever possible, each part of this Agreement shall be interpreted in such a manner as to be valid under applicable law. However, if it shall be found that any part of this Agreement is illegal and unenforceable, such part or parts shall be of no force and effect to the extent of such illegality or unenforceability, without invalidating the legal and enforceable remainder of such part or parts or any other part of this Agreement.

25. **WAIVER OF JURY TRIAL.** SELLER AND BUYER MUTUALLY AGREE THAT THEY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN THE EVENT OF ANY DISPUTE OR COURT ACTION ARISING FROM, GROWING OUT OF, OR RELATED TO THIS AGREEMENT. THE PARTIES HEREBY ACKNOWLEDGE

THAT THIS WAIVER IS A SIGNIFICANT CONSIDERATION TO, AND A MATERIAL INDUCEMENT FOR, SELLER TO ENTER INTO THIS AGREEMENT.

26. **FINANCING.**

(a) Unless otherwise provided in subparagraph (b) below, this Agreement is conditioned on Buyer obtaining a firm loan commitment from a lender approved by Seller within forty five (45) days of the Effective Date. This loan commitment shall include the lender's agreement to close and fund the loan on or before the Closing Date. Buyer shall make a good faith application for the loan within five (5) days after the Effective Date. If Buyer fails to obtain the loan commitment from such lender approved by Seller within forty five (45) days of the Effective Date, either party may terminate the this Agreement by notifying the other party in writing within three (3) days of such time period given above to secure a loan commitment of his intent to terminate this Agreement. In the event either party elects to terminate this Agreement pursuant to this Paragraph, the Escrowed Funds shall be returned to Seller and this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force and effect.

(b) Buyer may waive their rights and obligations under subparagraph (a) above by providing to Seller notice in writing of such waiver. In the event that Buyer shall waive such financing contingency, if Seller has a good faith reason to believe that Buyer shall be unable to obtain the necessary funds to close the transaction contemplated by this Agreement on or before the date of Closing , Buyer shall be in breach of this Agreement.

27. **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 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first set forth above.

[Signatures on Next Page]

Signed, sealed and delivered
in the presence of:

SELLER:

**RENAISSANCE OAKS, LLC, a
Florida limited liability company**

By: _____

Name: _____

Its: _____

BUYER:

EXHIBIT "A"

PERMITTED EXCEPTIONS TO TITLE POLICY

**DISCLOSURE SUMMARY
FOR
RENAISSANCE OAKS**

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

DATE:

BUYER

BUYER