

Purchase and Sale Agreement

(Lot Only)

ATLANTIC BEACH PARTNERS, LLC, a Florida limited liability company (“Seller”) and the buyer(s), who has executed this Agreement (whether one or more, “Buyer”) and whose address appears in the “Basic Terms” Section below, enter into this Purchase and Sale Agreement as of the date (the “Effective Date”) on which the last of Seller or Buyer sign this Agreement as shown on the signature page hereof for the Lot (the “Lot”) in Atlantic Beach Country Club described on the “Basic Terms” Section below.

Basic Terms

SELLER: ATLANTIC BEACH PARTNERS, LLC, a Florida limited liability company, whose address is 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003

BUYER(S):

Name: (write name(s) *exactly* as you wish it to appear on Deed)

Mailing Address: (street, city, state, zip code)

Telephone #:

(Daytime) _____; (Evening) _____

(Cell #1) _____; (Cell #2) _____

Email Addresses: _____;

Fax #: _____;

LEGAL DESCRIPTION OF LOT: Lot No. ____ (the “Lot”) as recorded in Plat Book ____, Page ____ of the public records of Duval County, Florida.

The legal description of the Lot to be included in the deed shall read as follows:

Lot ____, [Lot numbers to be as specified in the “Basic Terms” Section above], in accordance with the plat of Atlantic Beach Country Club recorded in Plat Book ____, Page ____ of the public records of Duval County, FL [Plat recording Book and Page numbers to be the actual Book and Page numbers from the recorded plat].

PURCHASE PRICE, DEPOSIT AND TERMS OF PAYMENT (Section 1.2):

(a) **Initial Deposit** (10% of Purchase Price) paid in cash to Escrow Agent upon execution of this Agreement, receipt of which is acknowledged subject to collection.....\$ _____

(b) **Additional Deposit** (10% of Purchase Price) paid in cash to Escrow Agent within 15 days of Effective Date.....\$ _____

[the total Deposit must equal 20% of the Total Purchase Price]

(c) **Balance** of the Lot Purchase Price, payable at closing.....\$ _____

TOTAL PURCHASE PRICE (not including Closing Costs)\$ _____

CLOSING DATE (Section 1.4): Closing shall occur within 30 days of the Effective Date.

ASSESSMENTS (Section 2.1 and Part V):

General assessments per Lot shall not exceed \$_____ for the first year, and thereafter assessments for so long as the Seller is paying the operating expense deficit as permitted under the Declaration, the Buyer’s general assessments may be increased by up to, but no more than, 15% per year. There are no Special Assessments at this time.

At Closing, Buyer shall also contribute to the Association \$500.00 as a capital contribution and not a prepayment of assessments.

The fees for the Club Membership shall not exceed \$1,800.00 per year through December 31, 2019.

RECEIPT OF DOCUMENTS (Section 9.1): Buyer acknowledges receipt of the following documents:

	<u>Initial:</u>
Declaration of Covenants, Conditions, Easements and Restrictions	_____
Articles of Incorporation and Bylaws of Atlantic Beach Country Club Owners Association, Inc.	_____
Atlantic Beach Country Club Architectural Pattern Guidelines	_____
Atlantic Beach Country Club Architectural Review Board Standards & Procedures Manual	_____
Annual Association Operating Budget for Current Year	_____
Community Disclosure Summary for Atlantic Beach Country Club	_____
Articles of Incorporation of Atlantic Beach Country Club, Inc.	_____
Terms of Membership in Atlantic Beach Country Club	_____

BROKERS:

Seller is represented by Berkshire Hathaway HomeServices Florida Network Realty (“Seller’s Broker”) There is is not a Buyer’s Real Estate Broker involved in this transaction, who shall be owed a co-brokerage commission of _____% of the Total Purchase Price at Closing, but only if there is a successful Closing.

Buyer’s REAL ESTATE BROKER, if any: _____

ESCROW AGENT: Gibraltar Title Services, 4190 Belfort Road, Suite 475, Jacksonville, Florida 32216, (904) 296-3100, shall act as Escrow Agent.

PART I: TERMS OF PURCHASE

1.1 **Sale and Purchase.** Seller agrees to sell and convey, and Buyer agrees to purchase, the Lot upon the terms and conditions contained in this Agreement and any addenda executed by the parties concurrently (such addenda, if any, are hereby incorporated into the Agreement).

1.2 **Purchase Price and Terms of Payment.**

(a) **General.** Buyer agrees to pay to Seller the Purchase Price as specified in the “Basic Terms” Section above. The Purchase Price as stated herein does not include Buyer’s Closing costs and is subject to adjustments and prorations as provided herein.

(b) **Deposit.** The term “Deposit” as used herein means the total of (1) the “Initial Deposit” and (2) the “Additional Deposit” as specified in the “Basic Terms” Section above.

Buyer shall pay the Deposit on the dates and in the manner indicated in the “Basic Terms” Section above. All portions of the Deposit shall be made payable to and delivered to Escrow Agent on or before the required dates

indicated in the "Basic Terms" Section above. Upon its receipt, Escrow Agent shall sign a written receipt, thereby acknowledging its receipt (subject to collection) and Escrow Agent's agreement to hold and disburse the Deposit in accordance with the terms of this Agreement. The Deposit shall be applied to the Purchase Price at Closing. The terms and provisions governing the escrow are specified in Exhibit "A" attached hereto.

Buyer shall make the Deposit by local check or federal bank wire to Escrow Agent.

From time to time, this Agreement provides for the "disbursement of the Deposit". Disbursement of the Deposit under this Purchase Agreement means the disbursement by Escrow Agent's check.

1.3 **Financing.** This Agreement is not contingent upon Buyer obtaining financing. If Buyer requires a mortgage loan to finance this transaction, the responsibility for arranging the loan is assumed solely by Buyer, and Buyer shall have no defense to Closing for failing to obtain a mortgage loan.

1.4 **Closing Date, Time and Place.** The Closing shall occur on the date agreed upon by Buyer and Seller, but no later than thirty (30) days after the Effective Date.

The Closing shall occur at Escrow Agent's office or at such other location mutually acceptable to Buyer and Seller. Seller and Escrow Agent shall set the time of day for the Closing. Seller shall select the attorney to handle the Closing ("Closing Agent").

1.5. **Closing.** At Closing, Seller shall deliver to Buyer a recordable Special Warranty Deed. Buyer shall pay the Seller all sums then required to be paid under this Agreement, and the parties shall execute and deliver all instruments for the Closing of title. Title to the Lot shall be free from monetary liens and encumbrances and subject only to the following (the "Permitted Exceptions"):

- (a) Taxes for the year of Closing and thereafter;
- (b) Any conditions set out in the "Basic Terms" Section above and any Addendum to this Agreement;
- (c) The Declaration of Covenants, Conditions, Easements and Restrictions of Atlantic Beach Country Club ("Declaration") and any instruments noted therein;
- (d) Seller's right to repurchase the Lot in the event Buyer's failure to commence construction of a home on the Lot within the time stated in this Agreement and/or the Declaration;
- (e) Conditions, restrictions, reservations, limitations, easements and utility agreements of record or as shown on the Plat provided that such do not prohibit the construction of a single family residence on the Lot; and
- (f) Terms of membership in the Club and obligations of Buyer thereunder including the right of the Club to place a lien against the Lot for Buyer's failure to pay the assessments for the Club Membership.

1.6 **Title Insurance and Survey.**

(a) **Title Commitment and Title Expense.** At or prior to Closing Seller shall cause to be delivered to Buyer a title insurance commitment (the "Title Commitment") for an owner's policy of title insurance in favor of Buyer setting forth the state of title to the Lot showing no exceptions to coverage except Permitted Exceptions and standard printed exceptions. The Title Commitment shall provide for the issuance of a title policy in the standard ALTA owner's title insurance form as used in the State of Florida insuring fee simple title of Buyer to the Lot in the amount of the Purchase Price.

(b) **Title Defects.** If the title commitment shows title defects, then Seller shall have the option, but not the obligation, to cure the title defects and shall be afforded sixty (60) days to do so. If necessary, the Closing date shall be extended accordingly. If the title defects are not cured by Closing (as extended, if applicable), then Buyer

may accept title in its then existing condition and close, but without any reduction in the Purchase Price, or, if Buyer does not accept title, this Agreement shall be terminated and the Deposit shall be refunded to Buyer. Upon refund being made, Seller shall be released from any liability and this Agreement shall be null and void. Buyer shall have no other right or remedy against Seller.

(c) Survey. At or prior to Closing Seller shall cause to be delivered to Buyer a boundary survey of the Lot complying with the requirements of Florida law for such surveys. Any encroachment or other defect revealed by the survey shall be considered a title defect subject to the provisions of Section 1.7(b).

1.7 Closing Charges and Adjustments.

(a) Real Estate Taxes. Real estate taxes relating to the Lot will be prorated as of midnight of the day preceding Closing. If real estate taxes have not yet been assessed for the year of the Closing, their proration shall be based on Seller's best estimate of the probable tax on the Lot for the year of the Closing. Seller and Buyer shall re-prorate taxes when the actual real estate tax bill for the Lot is known, and the parties shall pay one another as appropriate. Moreover, if real estate taxes for the year of closing are assessed in the aggregate on Atlantic Beach Country Club, rather than on a lot-by-lot basis, then Seller will pay the taxes before the same become delinquent, and Seller and Buyer shall re-prorate taxes with Buyer being responsible for the Lot's allocable share of the aggregate taxes for the period from the Closing Date to the end of the year of Closing.

(b) Title Costs. Seller shall pay costs of the title insurance policy premium for the owner title policy (at the promulgated rate) and the title search. Buyer will pay the costs of any lender title policy.

(c) Survey. Buyer shall pay the cost of such survey.

(d) Association and Club Assessments. As provided in Part V, Buyer shall be required to pay annual maintenance assessments in advance to the Association, prorated to the day of closing, a capital contribution to the Association of \$500.00, and the dues and assessments for the Club Membership.

(e) Mortgage Costs. If Buyer finances its purchase, Buyer shall pay all costs relating thereto.

(f) Other Closing Costs. Buyer shall pay for documentary stamps on the deed, recording fees and all other Closing costs.

(g) Closing Agent. Seller shall pay the Closing Agent's fee.

(h) Adjustments. In the event of a conflict between the above listing of charges and any errors on the Closing statement, the above designation of charges shall apply. Buyer and Seller agree to make adjustments after Closing if necessary to compensate for any Closing errors.

1.8 Selling Agent. Buyer represents to Seller that the only sales agent(s) with whom Buyer has dealt in connection with this sale is Seller's Agent, and the Buyer's agent, if any, shown on the "Basic Terms" Section above. Seller shall pay the commission earned by Buyer's agent (as identified in the "Basic Terms" Section above) only if this transaction successfully closes. Buyer warrants that if Buyer has failed to disclose any other broker, then any commission due to the other broker is Buyer's responsibility and not the responsibility of Seller or Seller's broker. Buyer shall indemnify Seller against all claims and demands that result from Buyer's breach of this warranty.

1.9 Seller's Right to Repurchase. It is a material condition of Seller's willingness to enter into this Agreement that commencement of construction of a home upon the Lot occur within three (3) years after Closing. In the event Buyer has not commenced construction of a home upon the Lot within three (3) years after Closing, Seller shall have a right of repurchase to acquire the Lot from Buyer and any successor owner of the Lot at a price equal to the Purchase Price set forth in the "Basic Terms". Seller shall exercise its right of repurchase by written notice to Buyer delivered within sixty (60) days after the expiration of such three (3) year period. In the event

Seller exercises its right to repurchase, the closing of the repurchase shall be held within ninety (90) days after Seller gives notice and the costs of the closing shall be borne by Buyer and Seller as set forth in Section 1.8 above with Seller paying Buyer's costs and Buyer paying Seller's costs.

The provisions of this Section 1.9 shall survive Closing and delivery of the deed of conveyance and shall be incorporated into the deed of conveyance.

PART II: ATLANTIC BEACH COUNTRY CLUB DEVELOPMENT PLAN

2.1 **Atlantic Beach Country Club.** With this lot purchase, Buyer will become of member of the Atlantic Beach Country Club. Atlantic Beach Country Club features, among other things, a golf course, clubhouse, swimming pool and tennis courts ("Club Facilities"). The Club Facilities are owned by Atlantic Beach Country Club, Inc., a not-for-profit corporation ("Club"), who is responsible for the operation, maintenance and administration of the Club Facilities. Buyer acknowledges and agrees that Buyer shall become and be obligated to maintain a homeowner social membership in the Club ("Club Membership"), which will entitle the Buyer to use the clubhouse, fitness center and swimming pool in accordance with the Club's rules and regulations. The annual cost of the Club Membership that Buyer will be obligated to pay is described in the "Basic Terms" Section above. It is also anticipated that upgraded memberships will be offered by the Club in accordance with the Club's rules and regulations, as the same may be amended from time to time. Regardless of any provision to the contrary made in any document recorded in the public records against, or otherwise applicable to the Lots or the Club, Buyer acknowledges that by purchasing or paying for the Lot or by its membership in the Association or by its membership in the Club, Buyer and any subsequent purchaser from Buyer **DO NOT** acquire any ownership interests in the Club. Buyer further acknowledges that no representations have been made to Buyer regarding the use of the Club at this or any time in the future other than as set forth herein.

2.2 **Architectural Review.** Atlantic Beach Country Club is intended to be a community of exceptional character and beauty. This design scheme is established by a land use plan and architectural guides known as Atlantic Beach Country Club Pattern Guidelines and the ABCC Architectural Review Board Standards & Procedures Manual ("Pattern Book"). To protect the character of Atlantic Beach Country Club and to provide for its maintenance, the following provisions apply:

(a) **Plans and Specifications.** Atlantic Beach Country Club encourages the architectural diversity that results when building design is commissioned by the individual buyers. Buyer specifically recognizes and accepts that it is Buyer's responsibility to provide Atlantic Beach Country Club Architectural Review Board (the "ARB") with plans and specifications for the construction of all improvements on the Lot. These plans and specifications must comply with the Pattern Book and applicable state and city codes in effect at the time construction begins. As described in the Declaration, plans and specifications must be approved by the ARB for compliance with the Pattern Book and for aesthetic value.

(b) **Review Process.** Plans and specifications must be approved by the ARB for compliance with the Pattern Book and for aesthetic value (but such review and approval does not assure compliance with state and county codes nor does it assure structural integrity). All improvements must be constructed in accordance with the approved plans and specifications. A fee to cover the costs of architectural review and plan review will be payable upon submittal of plans. **NO CHANGES IN PLANS OR SPECIFICATIONS MAY BE MADE WITHOUT PRIOR REVIEW AND ATLANTIC BEACH COUNTRY CLUB ARCHITECTURAL REVIEW BOARD'S WRITTEN APPROVAL.**

(c) **Inspections, Limitation.** The ARB shall have access to the Lot at all times during preparation and construction. An agent of the ARB may make periodic visits to the site to familiarize himself generally with the quality of the work and to see that the work is proceeding in accordance with the Pattern Book. Through this observation, the ARB may notify Buyer of any defects and deficiencies it notes in the contractor's work but neither Seller nor the ARB shall be responsible for construction means, methods, techniques, sequences or procedures, safety precautions, compliance with applicable building codes or the contractor's failure to perform the work in accordance with the contract documents.

2.3 **Property Rental.** Buyer understands and acknowledges that (a) rentals of the Lot (or the home on the Lot) for less than the longer of (1) whatever minimum lease term is required by Atlantic Beach City Ordinance or (2) 3 months and/or (b) rentals of less than the entire Lot with all improvements are prohibited. Moreover, Buyer understands and acknowledges that the Declaration permits the Association to institute minimum lease terms. Buyer acknowledges that Seller makes no representations regarding rental income or expenses and that no inducements or representations have been made to Buyer concerning rental income or tax benefits to be derived by Buyer through ownership or rental of property at Atlantic Beach Country Club.

This Part II shall survive the Closing and delivery of the deed of conveyance.

PART III: LOT CONDITIONS

3.1 **Outbuildings.** Outbuildings may be permitted in Atlantic Beach Country Club, but only if and as allowed by the ARB. While serving primarily as detached garages, these outbuildings may in some instances also be used as offices or studios, guest accommodations or nanny or granny flats, but no outbuilding is allowed and no use of an outbuilding is allowed except as approved in advance in writing by the ARB. Rentals of outbuildings are prohibited.

3.2 **Trees, Landscape Easement and/or Buffer Areas.**

(a) **Tree Survey.** Significant trees are or may be located on the Lot. A tree survey may be required to be submitted as part of the ARB design review process.

(b) **Trees Preservation Required.** No tree or land clearing is permitted before final plan approval from the ARB. The cutting, removal or intentional damage of existing trees (including excessive pruning or failure to use due care with equipment or when removing other trees permitted to be removed) anywhere within Atlantic Beach Country Club is strictly regulated under the Pattern Book. See the Pattern Book for further information concerning tree species and sizes that must be preserved. Penalties for improper tree removal are contained in the Declaration.

(c) **Landscape Easement and/or Buffer Areas.** Certain lots within Atlantic Beach Country Club, including possibly the Lot being sold to Buyer, may include Landscape Easement and/or buffer Areas as may be required by Atlantic Beach Country Club PUD, Plat and/or the Declaration. In general, all construction of buildings, homes, pools, sheds, other structures, all other improvements and fill are all prohibited in the Landscape Easement and/or Buffer Areas. Moreover, modification or alteration of the landscaping within such areas is only allowed with the prior written consent of the ARB, and then only hand-clearing, using only hand tools or hand-portable power tools, is permitted.

3.3 **Irrigation, Landscape Maintenance; Prohibition Against Wells.** All lots will be seeded when developed and the grass will be maintained by the Association until such time as a Lot shall have been improved with a home. Except for such time as the Association shall maintain the Lot, it shall be Buyer's responsibility to irrigate and maintain the Lot and the Lot's lawn and landscaping. The manner for such irrigation will be as stipulated by the ARB, which may, but will not necessarily, require underground irrigation. The source of irrigation shall be re-use water and no wells shall be permitted on any Lot.

3.4 **Sidewalks.** Sidewalks are an important part of Atlantic Beach Country Club plan. The Buyer is responsible for the installation of the sidewalks required on the Lot. After installation, the Association is responsible for routine maintenance, repair, restoration and replacement of sidewalks, but any maintenance, repair, restoration and replacement necessitated by Buyer's negligence, misuse or from construction on the Lot shall be at Buyer's sole cost and expense.

3.5 **Hook-ups, Impact Fees, Gas Appliances.** Water, sewer and re-use water and natural gas hook-ups will be available at the boundary of the Lot. Buyer will be obligated to install gas appliances. Buyer is responsible for

paying all City and/or County impact fees and all utility connection fees charged to connect the Lot to water, sewer, re-use water, electric, gas and other utility systems. If for any reason Seller has prepaid any of such charges prior to Closing, Buyer shall reimburse Seller at Closing.

PART IV: CONTRACTORS

4.1 **Contractor Approval.** Only contractors who have been approved by the ARB may build in Atlantic Beach Country Club. Contractors must agree to comply with construction regulations, to dispose of construction debris properly and to build in accordance with the approved plans and specifications. Contractors must post a deposit for compliance and damages. Failure to comply may result in fines, forfeiture of the deposit and revocation of the right to build in Atlantic Beach Country Club.

4.2 **Contracts for Construction.** The contract for the construction of a home is negotiated between the Buyer and the contractor. The Seller is not a party to such contracts nor is it responsible for any representations made by contractors or for any claims relating to the construction of the home. Buyers should require in such contracts that the home be built in accordance with plans approved by the ARB.

4.3 **Construction Deposits.** Buyer is hereby advised that prior to his commencement of construction on the Lot, Buyer and/or his contractor will be required to pay a deposit to the Association (a) to cover damages, fines, penalties and/or other charges incurred as a result of Buyer's and/or his contractor's actions or omissions or failures to comply with applicable ARB requirements or other applicable rules, regulations, laws, ordinances or requirements, or to build in accordance with the approved plans for the house, (b) to defray the costs of the specific repairs, maintenance, restoration and replacement to Atlantic Beach Country Club curbs, roads and other systems which have resulted from the construction activities of the Buyer and his contractor and (c) to cover and/or defray other costs and charges as may be required by the Association. Such deposit shall be refunded to Buyer at the end of his construction after deduction of all costs and charges for damages, fines, penalties and other matters chargeable to Buyer or his contractor because of their actions, omissions and/or failures.

PART V: ASSOCIATION AND CLUB ASSESSMENTS

5.1 **Association Assessments.** As provided in the Declaration, owners of Lots are automatic members of Atlantic Beach Country Club Owners Association, Inc. (the "Association"). Assessments are billed and payable annually in advance. During the initial year of ownership, each owner shall be responsible for the prorata share of the annual general or special assessments charged to each Lot, beginning with the date of closing. The prorata share of the assessment will be collected at closing. The statement of current estimated assessments on the "Basic Terms" Section above is an estimate and for information purposes only. Assessments are subject to change.

5.2 **Capital Contribution.** At closing, Buyer shall also contribute to the Association \$500.00. This contribution shall be used by the Association for the purpose of initial and nonrecurring capital expenses of the Association and for providing initial working capital for the Association, and shall not be considered as a pre-payment of assessments.

5.3 **Club.** The owners of the Lots shall also be mandatory homeowner social members of the Club and shall pay directly to the Club all fees, charges, dues and assessments associated with the Club Membership. The Club shall be entitled to place a lien on any Lot for which the owner has failed to pay any such amounts. The annual dues for the Club Membership shall not exceed the amount set forth in the "Basic Terms" Section above through December 31, 2019.

PART VI: DISCLOSURE OF BUYER'S IDENTITY

6.1 **Sign on Lot.** Following execution of all sales documents, Seller may place a "Sold" sign on the Lot. To establish the beginnings of the community, this sign may include the name of the Buyer. Buyer acknowledges that

Seller may put a sign, or allow placement of a sign, on the Lot showing the name of the Buyer. No other signs are permitted except as specifically approved by the ARB.

PART VII: DEFAULT

7.1 **By Buyer.** If Buyer fails to close as herein provided, time of Closing being of the essence, or fails to perform any of Buyer's other obligations hereunder prior to closing and if such Buyer failure continues for a period of ten (10) days after Seller gives Buyer written notice of default, Seller may, at its option, terminate this Agreement, effective immediately upon sending of written notice of termination to Buyer. In such event, then the Deposit shall be disbursed to Seller as liquidated and agreed damages for Buyer's default and not a penalty, and all rights and privileges hereunder shall terminate. The cancellation of this Agreement and the payment of the Deposit to Seller as liquidated damages shall be Seller's sole remedy in the event of Buyer's default prior to closing, and Seller waives any right to specific performance. In the event of an uncured default by Buyer entitling Seller to the Deposit as liquidated damages, then Seller is entitled to the entire 20% Deposit, regardless of whether all of the Deposit has been paid to Escrow Agent or not. If Buyer's uncured default occurs prior to Buyer paying the Escrow Agent the entire 20% Deposit, then Buyer is personally liable for any shortage between the amount of the Deposit actually disbursed by Escrow Agent to Seller and 20% of the Total Purchase Price.

7.2 **By Seller.** If Seller defaults in Seller's obligations and fails to correct such default within thirty (30) days of its receipt of Buyer's written notice of Default, Buyer may, as its exclusive remedy, either: (a) elect to terminate this Agreement and obtain a refund of the Deposit or (b) seek specific performance from Seller, or where specific performance is not practical or possible, then Buyer may recover his actual, direct damages (but not consequential, speculative, indirect or punitive damages).

7.3 **Other Provisions.** Buyer and Seller note that title defects or modification to the Declaration and other documents are not considered defaults, but are subject to other, particular provisions elsewhere in this Agreement.

PART VIII: DOCUMENTATION

8.1 **Review.** Buyer acknowledges receipt of the following materials for review:

(a) The Declaration of Covenants, Conditions, Easements and Restrictions for Atlantic Beach Country Club establishes architectural review, establishes Atlantic Beach Country Club Owners Association, Inc., provides for its operation, including the right to make assessments secured by a lien, sets out covenants and restrictions for appropriate use of the property and reserves rights to the Seller, such as the right to have sales offices within Atlantic Beach Country Club during the development stage. The Declaration is recorded or will be recorded in the public records of Duval County, Florida.

(b) The Articles of Incorporation and Bylaws for the Association are recorded as exhibits to the Declaration and provide additional information about the operation of the Association.

(c) The Pattern Book provides detailed requirements for building design and construction, including a guide to the architectural review process. The Pattern Book is not recorded.

(d) Community Disclosure Summary for Atlantic Beach Country Club which is required by Section 720.401, Florida Statutes.

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 WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER 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.

8.2 **Modification.** Seller reserves the right to make modifications or amendments to the PUD applicable to Atlantic Beach Country Club, the Declaration and Articles and Bylaws of the Association, the Pattern Book and other documents furnished to Buyer at any time prior to closing. Upon making any modifications, Seller shall notify Buyer and furnish Buyer a complete copy of all such modifications, but Buyer shall not be entitled to rescind the Agreement unless such changes cause the Lot to become unbuildable. If any such modification prevents Buyer from constructing a home on the Lot, Buyer shall have the right to cancel the Agreement by notice to Seller within 10 business days after receipt of the modification, in which case Buyer shall receive a refund of the Deposit, but shall have no other remedy. If Buyer does not cancel the Agreement within the 10-day period, Buyer shall be deemed to have accepted the modification.

PART IX: ADDITIONAL TERMS

9.1 **Entire Agreement; No Representations.** This Agreement sets forth the entire agreement between the parties, and may not be amended or modified except by written agreement of the parties. Buyer acknowledges that he has not relied on any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, the selling agent, or otherwise, except as specifically represented in this Agreement. This Agreement, its exhibits, the "Basic Terms" Section above and all addenda constitute one, integrated agreement between the parties. In the event of a conflict between the terms of this Agreement and the terms of any addenda, then the terms of the addenda shall prevail.

9.2 **Assignment, Binding Effect, Recording.** Seller may assign its rights and obligations under this Agreement at any time, without consent of the Buyer. **Buyer may not assign this Agreement without the prior written consent of Seller,** and any purported assignment in violation hereof shall be a default under this Agreement and voidable at the option of Seller. This Agreement shall be binding on the parties' respective heirs, personal representatives, successors and permitted assigns. This Agreement may not be recorded, and any such recording shall, at Seller's option, be deemed a default. No lien shall arise as a result of this Agreement or any Deposit.

9.3 **Notices.** All notices to be given hereunder shall be in writing and all such notices shall be either (i) personally delivered, (ii) sent by certified mail, return receipt requested or (iii) sent by a commercially recognized messenger or express delivery service. Notices shall be sent to the parties at the addresses indicated on the "Basic Terms" Section above or to such other or further addresses as the parties may hereafter designate. Such notices shall be deemed given and received for all purposes under this Agreement on the date actually received (or on the date receipt is refused for any reason or cannot be affected because of unnotified change of address). Simultaneous with the giving of notice as specified above, a copy of such notice shall be transmitted by fax or email to the other party, but such fax and email transmittals shall not substitute for the giving of notice as specified above.

9.4 **Disclosures.**

(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 public health unit.

(b) **Property Taxes.** **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 QUESTIONS CONCERNING VALUATION, CONTACT THE DUVAL COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

(c) **Sinkholes.** Certain areas of Florida have experience “sinkhole” soil settlement activity. Seller has been advised that no soil study or investigation can offer any guarantees that a sinkhole will not develop at a specific site. Seller assumes no responsibility to make any tests (but Buyer shall be permitted to do so, at Buyer’s expense, if Buyer so desires), and Seller makes no warranties or representations, express or implied, regarding the existing or future soil conditions of the Lot. Seller expressly disclaims any liability for any damages, whether direct, indirect, or consequential, the Buyer or the Lot may suffer because of settlement, sinking, or collapse of earth.

9.5 **Survival.** The architectural review provisions, building requirements and any other provisions which are intended to have effect subsequent to Closing of title shall survive Closing and delivery of the deed.

9.6 **Execution, Governing Law, Jurisdiction and Venue.** Regardless of where or in what order any signatures are affixed to this Agreement, it shall not be deemed binding upon Seller until fully executed by all parties and thereafter returned to and accepted by Seller at its offices. The parties intend this to be a Florida contract, agree that it shall be construed pursuant to Florida law, and further agree that any action or proceeding arising out of this Agreement shall be instituted in the appropriate courts for Duval County, the execution of this Agreement being deemed to be an acceptance by all parties of the exclusive jurisdiction of Florida courts and that Duval County has exclusive venue. If any provision of this Agreement shall violate any applicable law, the provision shall be deemed unenforceable, but the remainder of the Agreement shall remain in full force and effect. The prevailing party shall be entitled to recover from the non-prevailing party all its costs, including attorneys’ fees, paralegal fees and court costs, whether incurred during negotiations, at trial, upon appeal or during administrative, bankruptcy or agency proceedings. **EACH PARTY AGREES THAT AS A MATERIAL PART OF THE CONSIDERATION EACH PARTY WAIVES THE RIGHT TO A JURY TRIAL.**

9.7 **Number, Gender, Terms.** The term "Buyer" shall be read as "Buyers" if two or more persons are Buyers, in which case their obligations shall be deemed joint and several. The use of the masculine gender in this Agreement shall be deemed to include the feminine or neuter, and the singular shall include the plural, wherever the context so requires or admits.

9.8 **Captions.** The captions in this Agreement are for convenience only and in no way define, limit or describe the scope of this Agreement, or the intent of any provision hereof.

9.9 **Time.** Time shall be of the essence as to all of Buyer’s obligations and responsibilities hereunder.

9.10 **Seller Representations.** Seller represents and warrants to Buyer that (a) Seller is a validly formed, duly existing Florida corporation, (b) Seller is the owner of the Lot and (c) Seller has full right and authority to execute and perform this Agreement. Except for the foregoing sub-sections (a)-(c), Seller makes no representations to Buyer. Without limiting the generality of the foregoing, Buyer acknowledges that he is agreeing to purchase the Lot in its “as is” condition. Without limiting the generality of the foregoing, Buyer specifically acknowledges and agrees that Seller has not made, does not make and will not make any warranties or representations, whether express or implied, with respect to the Lot or the value or other condition of the Lot.

ANY CURRENT OR PRIOR AGREEMENTS, REPRESENTATIONS, UNDERSTANDINGS AND ORAL STATEMENTS, INCLUDING BUT NOT LIMITED TO, RENDERINGS OR REPRESENTATIONS CONTAINED IN SALES BROCHURES, ADVERTISING OR SALES MATERIALS AND ORAL STATEMENTS OF SALES REPRESENTATIVES, IF NOT CONTAINED IN THIS AGREEMENT, ARE VOID AND HAVE NO EFFECT. BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS NOT RELIED ON ANY SUCH ITEMS.

BY SIGNING BELOW, BUYER AND SELLER AGREE TO BE BOUND BY ALL OF THE TERMS, CONDITIONS AND PROVISIONS OF THIS AGREEMENT. BUYER IS ADVISED TO REVIEW CAREFULLY ALL TERMS, PROVISIONS AND CONDITIONS OF THIS AGREEMENT AND THE DISCLAIMERS AND DISCLOSURES IN THIS AGREEMENT AND ITS EXHIBITS.

Executed by the parties as set forth below, to be effective on the last date written below.

BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL HE OR SHE HAS RECEIVED AND READ THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.261, FLORIDA STATUTES.

BUYER(S):

Print Name: _____

Print Name: _____

Date: _____

SELLER:

ATLANTIC BEACH PARTNERS, LLC, a Florida
limited liability company

By: The Wood Development Company of
Jacksonville, a Florida corporation
Its Managing Member

By: _____

Print Name: _____

Its: _____

Date: _____

EXHIBIT "A"
DEPOSIT ESCROW PROVISIONS

1. **Appointment of Escrow Agent.** Buyer and Seller hereby appoint Escrow Agent as escrow agent of the Agreement under the terms hereof. Buyer and Seller agree to the delivery of the Deposit to Escrow Agent to be held by it pursuant to the terms hereof.

2. **Escrow Account.** The Deposit shall be deposited in an account in Escrow Agent's name.

3. **Release of Deposit.** The Deposit shall be released from escrow and disbursed by Escrow Agent ONLY in accordance with one of the following circumstances:

(a) Escrow Agent will disburse the Deposit to the closing agent in conjunction with the closing of the Agreement; or

(b) Escrow Agent will release the Deposit in accordance with written instructions signed by both Buyer and Seller; or

(c) If either Buyer or Seller elects to assert its rights with respect to the refund or forfeiture of the Deposit, then the parties shall follow the following procedure:

(1) The party claiming the right to receive the Deposit (the "First Party") shall deliver a notarized affidavit to the Escrow Agent stating that it is entitled to the receipt of the Deposit and stating the reasons supporting his claim.

(2) Upon its receipt of this affidavit, the Escrow Agent shall deliver to the other party(ies) (whether one or more, collectively the "Second Party") a copy of such affidavit together with Escrow Agent's letter or other written notice stating that if the Second Party doesn't object to the First Party's suggested disbursement of the Deposit within 30 days of the Second Party's receipt of the affidavit and Escrow Agent's letter, then the Escrow Agent will disburse the Deposit in accordance with the terms of such affidavit.

(3) If the Second Party fails to object in writing to Escrow Agent to the affidavit's suggested disbursement within such 30 day period, then the Escrow Agent is hereby authorized by the parties to this Agreement to and will deliver the Deposit in accordance with the terms of such affidavit.

(4) If the Second Party delivers to the Escrow Agent a written objection to the affidavit's suggested disbursement within such 30 day period, then the Escrow Agent shall give written notice to all parties that it has received conflicting claims with respect to the disposition of the Deposit. At any time thereafter, Escrow Agent will disburse the Deposit only in accordance with paragraphs 3(a) or 3(b) above or 3(d) below; or

(d) Escrow Agent shall disburse the Deposit in accordance with the order(s) of any court, whether in an Interpleader or other action.

4. **Interpleader.** In the event of any Interpleader or other legal proceeding involving the Deposit, then the following apply:

(a) Escrow Agent shall not be responsible for any acts or omissions unless the same constitute gross negligence or willful misconduct.

(b) Escrow Agent shall not be required to institute or defend any action or legal process involving the Deposit, but may elect, in its sole discretion, to do so.

(c) Seller and Buyer, jointly and severally, agree to indemnify and hold Escrow Agent harmless from any and all damages, losses, liabilities, claims, costs and expenses incurred by Escrow Agent in connection with any interpleader or other legal action relating to the Deposit, including but not limited to, all costs and expenses incurred by Escrow Agent in connection with an interpleader action and Escrow Agent's reasonable attorney and paralegal fees and expenses through all trial and appellate levels. In the event of the filing of an interpleader, the Escrow Agent shall be entitled to withhold from the Deposit a sum equal to all costs (including attorneys' fees) reasonably incurred by the Escrow Agent. The Seller and Buyer hereby stipulate and agree that Escrow Agent, at its election, may but does not have to represent itself in an interpleader action, and that a reasonable attorneys' fee (whether paid to itself or outside counsel) for preparing an interpleader complaint, filing it, arranging normal, not out of the ordinary service of process and attending one hearing concerning the Deposit is \$975.00. Court filing, service and other costs are extra, and if more work is required than summarized above, then Escrow Agent is entitled to additional fees.

(d) Upon making delivery of the Deposit in accordance with the order to the court, Escrow Agent shall have absolutely no further liability hereunder. Upon such delivery, Escrow Agent shall have the right to withdraw from said suit and all obligations of Escrow Agent shall cease and terminate, excepting only the Escrow Agent's disbursement of the Deposit which shall be in accordance with the Court's order.

5. **Limit on Escrow Agent's Duties.** Escrow Agent undertakes and agrees to perform only such duties as expressly set forth herein. The duty of the Escrow Agent hereunder shall be limited to the safekeeping of the Deposit and the disposition of same in accordance with the provisions of this Agreement. Except to the extent provided to the contrary in this Agreement, the Escrow Agent shall have the right, but not the obligation, to require written instruments signed by all parties to this Agreement confirming his authority to act in a proposed manner. Whether or not Escrow Agent chooses the financial institution in which the Deposit is deposited, Escrow Agent shall not be responsible or liable for failure of the financial institution so chosen, or any other inability of said financial institution to deliver the Deposit. By execution of this Agreement, all parties acknowledge that they are aware that the Federal Deposit Insurance Corporation (FDIC) coverage applies only to a cumulative maximum amount of \$250,000 for each individual depositor for all of depositors' accounts at the same, or related, institution. Said party(ies) understand Escrow Agent assumes no responsibility for, nor will it be held liable for, any loss arising from the fact that the amount of its accounts may exceed \$250,000 and that any excess amount is not insured by FDIC. Said party(ies) further understand that FDIC insurance is not available on certain types of bank instruments, including , but not limited to, repurchase agreements, letters of credit, etc.

6. **Indemnification of Escrow Agent.** Seller and Buyer acknowledge that Escrow Agent has entered in to this Agreement at their specific request and, in order to induce Escrow Agent to accept the Deposit and act as Escrow Agent, both Seller and Buyer, jointly and severally, do hereby agree to indemnify and hold Escrow Agent harmless from any loss, cost and expense, including reasonable attorneys' fees and court costs, which it may suffer or incur as a result of acting as Escrow Agent under this Agreement except for such losses which Escrow Agent may incur as a result of its gross negligence or willful disregard for the terms of this Agreement.

7. **Notices:**

(a) Any notice or demand given or required by any party hereunder shall be in writing and shall be sufficiently given or served by being deposited, postage prepaid, in a United State Post Office depository, sent by registered mail or certified mail, return receipt requested, to the addresses stated on the signature pages hereof. Simultaneous with any notice or demand or written instruction by Buyer or Seller, such party shall send a copy to the other party and to Escrow Agent by fax and email at the fax number and email addresses set forth below, but the giving of fax and/or email notices shall NOT substitute for the giving of notice by certified mail, return receipt requested.

(b) Escrow Agent may act upon any written notice, request, waiver, certificate, receipt, authorization, power of attorney or other instrument or document which complies with the terms hereof and which Escrow Agent in good faith believes to be genuine and to be what it purports to be.

8. **Controlling Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

9. **Litigation Costs.** In connection with any litigation arising out of this Agreement, the prevailing party therein shall be entitled to recover from the non-prevailing party all costs incurred in connection therewith including, without limitation, all attorneys' fees, paralegals' fees and court costs, whether incurred at bankruptcy, administrative, trial and/or appellate levels or proceedings.

**COMMUNITY DISCLOSURE SUMMARY FOR
ATLANTIC BEACH COUNTRY CLUB**

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 YEAR BILLED ANNUALLY. 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 ZERO PER N/A.
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 \$0 PER N/A.
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. YOU WILL BE OBLIGATED TO PAY THE COST OF A HOMEOWNER SOCIAL MEMBERSHIP IN THE CLUB, WHICH IS PRESENTLY ESTIMATED TO BE \$1,800.00 PER YEAR.
9. 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.
10. 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: _____

This disclosure is required by Section 720.401, Florida Statutes and must be signed by the purchasers.

Buyer Last Name: _____

Lot # _____

Sales Rep: _____ / Date: _____

CLUB FACILITIES ACKNOWLEDGEMENT AND RELEASE ADDENDUM

This CLUB FACILITIES ACKNOWLEDGEMENT AND RELEASE ADDENDUM (“this Addendum”) is attached to and made a part of that PURCHASE AND SALE AGREEMENT (the “Agreement”) between ATLANTIC BEACH PARTNERS, LLC, as Seller, and _____, as Buyer, regarding that parcel of real estate located in Duval County, Florida, briefly described as Lot ____, Atlantic Beach Country Club according to the plat thereof recorded in the Public Records of Duval County, Florida and referred to in the Agreement as the “Lot”. All terms defined in the main text of the Agreement shall have the same meanings when used in this Addendum. Notwithstanding any other provision of the Agreement, Seller and Buyer agree as follows:

1. In the event of a conflict between the terms and provisions of the main text of the Agreement and the terms and provisions of this Addendum, the terms and provisions of this Addendum shall control.
2. Buyer acknowledges that the Lot is located adjacent to or in the vicinity of a golf course that is owned, operated and maintained by a third party (the “Golf Course”). Buyer hereby recognizes and assumes the risk of purchasing residential property next or near to the Golf Course. Buyer acknowledges that risks associated with the Golf Course include, without limitation, disturbance and injury to person and/or property arising out of, or resulting from: (a) the design, construction, operation, maintenance and/or use of the Golf Course; (b) noise associated with maintenance and operation of equipment, including, without limitation, compressors, blowers, mulchers, tractors, utility vehicles and pumps; (c) golf balls; (d) golf carts, maintenance vehicles and mowers; (e) trespass; (f) acts or omissions of persons using or otherwise on the Golf Course; (g) over-spray or odors in connection with watering the Golf Course, or from applying pesticides, herbicides or fertilizer to the Golf Course; (h) use of fertilizers, pesticides, herbicides and other chemicals in connection with the construction, operation, maintenance and landscaping of the Golf Course; (i) the existence of water hazards, ponds and/or lakes on the Golf Course; and/or (j) use of reclaimed water, treated wastewater or other sources of non-potable water for irrigation (collectively, the “Golf Course Risks”).
3. Buyer acknowledges the Golf Course and related club amenities including but not limited to clubhouse, tennis courts, swimming pool and supporting facilities (the “Club Facilities”) are owned, operated and maintained by the Club. Purchase of the Lot will not guarantee or entitle Buyer the right to use the Golf Course within the subdivision. Buyer will obtain the right to use the Club Facilities as a homeowner social member of the Club on terms and conditions established by the Club.
4. **GENERAL RELEASE. BUYER AND BUYER’S HEIRS, SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES (THE “BUYER PARTIES”) HEREBY RELEASE THE SELLER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, PARENT COMPANY, SUBSIDIARIES, AFFILIATES, SUBCONTRACTORS, SUPPLIERS, SUCCESSORS AND ASSIGNS, WITH RESPECT TO ANY CLAIMS, DEMANDS OR DAMAGES THAT THE BUYER MAY HAVE NOW OR AT ANY TIME IN THE FUTURE THAT ARE IN ANY WAY RELATED TO THE GOLF COURSE RISKS AND/OR THE LOCATION OF THE LOT AND THE PROXIMITY OF THE LOT TO THE GOLF COURSE. IT IS THE SPECIFIC INTENT OF THE BUYER TO RELEASE AND DISCHARGE FULLY ALL OF THE PERSONS AND ENTITIES LISTED IN THIS PARAGRAPH FROM ANY AND ALL LIABILITY RELATED TO THE LOCATION OF THE LOT AND THE PROXIMITY OF THE LOT TO THE GOLF COURSE.**
5. Seller shall have no duty to update, and will not update, this Addendum or the Information in this Addendum, either prior to or after Closing.

IN WITNESS WHEREOF, THE UNDERSIGNED, HAVING READ, REVIEWED, AND UNDERSTOOD THIS ADDENDUM, HAVE SIGNED THIS ADDENDUM ON THE DATES SHOWN BELOW.

Buyer:	Seller:
Buyer: _____	ATLANTIC BEACH PARTNERS, LLC
Date: _____	By: _____
Co-Buyer: _____	Print: _____
Date: _____	Its: _____
	Date: _____