

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement"), dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between MAGNOLIA DP1, LLC, a Florida limited liability company, whose address is 9227 Lincoln Ave. #400-225, Lone Tree CO. 80124 ("Seller"), and \_\_\_\_\_ (the "Buyer").

Buyer's Primary Address:

Number & Street: \_\_\_\_\_ Apt: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: \_\_\_\_\_

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY ST A TING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.**

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

**WITNESSETH:**

WHEREAS, Seller is the developer of Phase 2 of **MAGNOLIA PARK, CONDOMINIUM**, and Buyer desires to purchase Unit No. \_\_\_\_\_, Building No. \_\_\_\_ with all appurtenances thereto, according and subject to the Declaration of Condominium for **MAGNOLIA PARK, a CONDOMINIUM**, recorded in Official Records Instrument #2006210474 of the Public Records of Sarasota County, Florida, as amended, and Buyer is agreeable to the purchase;

1. PURCHASE OBLIGATION. Seller shall sell and Buyer shall purchase Unit \_\_\_\_\_, Building \_\_\_\_, in accordance with the terms of this Agreement. Buyer acknowledges that no representation has been made by Seller or any of its agents of any income, income tax or economic benefit to be derived by virtue of the purchase or ownership of the Unit.

2. PURCHASE PRICE AND MANNER OF PAYMENT. The purchase price to be paid by Buyer to Seller for the Unit and the manner for payment shall be as follows:

**Any change orders shall be paid in full at the time of execution of the change order.**

Purchase Price	\$ _____
a. Initial Earnest Money Deposit	\$ 10,000.00
of even date herewith to be held	
by Escrow Agent in accordance herewith	

- b. Balance of Earnest Money Deposit to equal 33% of the Purchase Price to be paid to Escrow Agent within three (3) days of Notice by Seller, unless Seller terminates this Agreement pursuant to Section 9 below. \$ \_\_\_\_\_
- c. An additional 12% Earnest Money deposit to be paid upon notification by Seller that mechanical, electrical, and plumbing rough-in and insulation has been installed. \$ \_\_\_\_\_
- d. An additional 14% Earnest Money deposit to be paid upon notification by Seller that the roof, drywall, and cabinets have been installed. \$ \_\_\_\_\_
- e. An additional 7% Earnest Money deposit to be paid upon notification by Seller that the flooring and painting have been finished. \$ \_\_\_\_\_
- f. Balance of purchase price to be paid at closing, which will occur upon notification by Seller of final landscaping and building completion with the Certificate of Occupancy and the surveyor's Affidavit of Substantial Completion. \$ \_\_\_\_\_

TOTAL PURCHASE PRICE: \$ \_\_\_\_\_

3. CONSTRUCTION. If Buyer's Unit has not been completed as of the date of full execution of this Agreement, it is understood that the Unit will consist of a condominium unit to be constructed substantially in accordance with the plans, drawings, and renderings as previously viewed and examined by Buyer. The Unit shall contain those appliances, fixtures and equipment described in Seller's sales information literature. Seller reserves the right to substitute appliances, materials and equipment for others of similar quality, utility or color, and Seller reserves the right to make changes in the plans and specifications as may be found necessary during the construction period provided such changes shall not materially affect the size or location of the Unit.

4. DEPOSITS HELD IN ESCROW. All deposits toward the Purchase Price paid by Buyer under this Agreement shall be held and disbursed by Inverso Law Group, 1800 Second Street, Suite 884 Sarasota Florida 34236 ("Escrow Agent") pursuant to Chapter 718, Florida Statutes, the terms of this Agreement,

and the terms of the Escrow Agreement. Earnest monies may be held in an interest-bearing account, with interest to accrue to the benefit of the Seller. Escrow Agent shall give Buyer a receipt for the deposit, upon request, and the deposit shall be disbursed in accordance with this Agreement and the Escrow Agreement. Any deposits made to Seller under this Agreement in excess of 10% of the purchase price may be disbursed by the Escrow Agent to Seller upon commencement of construction of improvements to be used for construction purposes. Buyer acknowledges and consents that Escrow Agent may be an attorney for Seller and in the event of any litigation resulting by virtue of this Agreement, Seller shall have the right to utilize the services of Escrow Agent as its attorney in connection with any dispute which may arise between the parties based upon this Agreement and the same shall not affect nor in any way prejudice or limit Escrow Agent's entitlement to reasonable attorneys' fees for its services as attorney for Seller, if Seller is the prevailing party in any litigation which may result from this Agreement.

5. CLOSING. The closing of this transaction shall take place at the office of Escrow Agent on the date specified by Seller, which shall not be less than five (5) days nor more than fifteen (15) days from the date on which Seller delivers notice to Buyer that Buyer's Unit is substantially completed, provided however, that if such day is not a normal business day, then closing shall occur on the next business day. A certificate of occupancy for the Buyer's Unit shall be conclusive evidence of completion of construction. The notice shall specify the time, date, and place of closing (the "Closing Date"). Completion of punch list items shall not serve as a basis for delaying the closing of this transaction. Seller shall be obligated to complete construction within two (2) years from the date of this Agreement, and Buyer shall have all rights and remedies permitted under Florida law including, but not limited to, the right of specific performance if Seller fails to complete construction on or before two (2) years from the date of the execution of this Agreement; subject, however, to extensions by acts of God, strikes and other causes beyond Seller's control which would justify an extension under Florida law. At the closing, Seller shall convey the Unit to Buyer by a special warranty deed, subject only to the Declaration of Condominium of MAGNOLIA PARK, a CONDOMINIUM (the "Declaration"), exhibits to it, including the Articles of Incorporation of the condominium association, the Bylaws, and the condominium site development plan, taxes, sewer charges, and assessments for the year of closing and subsequent years, zoning laws, regulations and ordinances and any easements, declarations, restrictions and reservations of record.

6. CLOSING EXPENSES. Buyer shall pay all closing costs, which costs include, but are not limited to, the title insurance commitment and owners title insurance policy, related title costs, documentary stamps on the warranty deed, and recording of the warranty deed in the public records. All other closing expenses of the Buyer, including but not limited to the Buyer's attorney fees, mortgage loan closing costs, utility deposits and other expenses incurred at the request of Buyer, shall be paid directly by Buyer and are in addition to the costs listed above. Property taxes on the Unit shall be prorated as of the date of closing. If the amount of taxes for the current year cannot be ascertained then the rates, millages, and assessed valuations for the previous year, prorated on a per Unit basis, if necessary, shall be used. There shall be no adjustments made upon receipt of the actual tax bills. Assessments for the current quarter for common expenses for the Condominium Association and like expenses shall be due as of the closing date and paid by Buyer.

7. TITLE INSURANCE. Seller shall deliver to Buyer at closing an owner's binder of title insurance issued by a title insurance company acceptable to Seller agreeing to insure title to Buyer's Unit,

subject only to standard printed exceptions, those items mentioned in Paragraph 5 of this Agreement and any item that may be cured by an application of the purchase price. The binder shall be conclusive of compliance by the Seller relative to the title requirements of this Agreement. The cost of the title insurance shall be borne by Buyer. Buyer shall have five (5) days from the date of receiving the owner's binder of title insurance to examine the same. If title is found to be materially inconsistent with the representations contained herein, Buyer shall within said five (5) day period notify Seller in writing specifying the defect. If Seller fails to or refuses to correct any defects of title revealed by the title binder within ninety (90) days of notice from Buyer, which defect will materially affect Buyer's use or occupancy of Buyer's Unit, and timely objected to by Buyer, Buyer shall have the right to cancel this Agreement and receive a return of all monies paid under it or to proceed to a closing with no statement of the purchase price, taking title in its then condition. The foregoing shall be the exclusive rights and remedies of Buyer for defects in title.

8. COMPLETION OF CONSTRUCTION. Subject, however, to extensions by acts of God, strikes and other causes beyond Seller's control which would justify an extension under Florida law, delays in completion of construction shall not give rise to any right of Buyer to cancel or rescind this Agreement unless Seller fails to complete Buyer's Unit within two (2) years from the date of execution of this Agreement and in that event Buyer shall have all rights and remedies permitted under Florida law including, but not limited to, the right of specific performance. Buyer acknowledges that Buyer has had an opportunity to review the construction plans and specifications relating to the Buyer's Unit and the condominium improvements at the construction site.

9. PRE-SALES and BACKGROUND CHECK CONTINGENCY. In the event Seller does not pre-sell all Units in a Building within 120 days from the date the first Buyer signs a Purchase Agreement for a Unit in that Building, the Seller, at Seller's option, may terminate this Contract and refund the Buyer all of Buyer's deposits, in which event both parties shall be relieved of all obligations hereunder. During said pre-sales contingency period the Magnolia Park Condominium Association, Inc. shall perform a background check on Buyer and in the event Buyer does not pass the background check, then Seller shall terminate this Contract and refund the Buyer's deposits, in which event both parties shall be relieved of all obligations hereunder.

10. WARRANTY. Seller shall honor all governing valid statutory warranties relative to construction existing as of the time of commencement of construction.

11. DISCLAIMER OF WARRANTY. Buyer agrees that warranties as to appliances and air conditioning equipment furnished with the Unit are manufacturer's warranties only and Buyer agrees to look only to the manufacturer for any relief pertaining thereto as to breach of express or implied warranty of merchantability or fitness for a particular purpose. No expressed or implied warranties are extended except as set forth in Section 718.203(1)(B), Florida Statutes.

12. DEFAULT. In the event Buyer defaults under this Agreement, Seller as its exclusive remedy shall have the right to retain all money paid by Buyer under this Agreement together with all interest that Buyer would otherwise be entitled to receive under Paragraph 4 above as agreed upon liquidated damages as consideration for Seller's execution of this Agreement and in full settlement of any

claim against Buyer because both parties recognize that the precise loss to Seller due to Buyer's default is impossible to ascertain, and then Seller shall have no further obligations to Buyer. In the event of default by Seller other than the Seller's willful nonperformance under this Agreement, Buyer shall have the right to receive an immediate return of all deposit money paid to Seller under this Agreement, which shall be the exclusive remedy of Buyer. In the event of Seller's willful nonperformance under this Agreement, or failure to complete construction within two (2) years plus any extensions allowed under Florida law as described in Paragraph 8 above, Buyer shall have all rights and remedies permitted under Florida law. "Default" shall include not only the failure to make prompt payment of any sums due under this Agreement, but also the failure to perform any other acts required of Buyer under this Agreement.

13. ACCEPTANCE OF DEED. Except for completion by Seller of the agreed upon "punch list" items, the closing of this transaction and acceptance of the deed mentioned in Paragraph 5 above shall be conclusive of the compliance by Seller of Seller's obligations under this Agreement.

14. RIGHT OF ASSIGNMENT. Buyer shall not have the right to assign this Agreement, except with the written consent of Seller, which consent can be withheld at Seller's sole discretion. Buyer acknowledges and agrees that Seller's ability to sell other Units owned by Seller within the Condominium and the value of such Units owned by Seller will be diminished and harmed by Buyer attempting to resell the Unit through local brokers or advertising the Unit for sale in publications in the general area of where the Unit is located, prior to Buyer receiving fee simple title to the Unit and that Seller shall be irreparably harmed by such actions. Therefore, Buyer covenants and agrees not to enter into a listing agreement for the sale of the Unit with a broker with offices in Sarasota County, Florida or to advertise or cause the Unit to be advertised for sale in any newspaper, trade magazine or other publication which is sold or in general circulation in Sarasota County, Florida, prior to obtaining fee simple title to the Unit. A breach of the provisions of this paragraph shall be a default hereunder by Buyer and entitle Seller to exercise its remedies under this Agreement.

15. OFFER. This Agreement shall constitute an irrevocable offer by Buyer to Seller to purchase the unit referred to above on the terms and conditions contained in this Agreement. This offer is to be accepted, if at all, by Seller affixing Seller's signature below or by depositing a copy of this Agreement so executed in the United States mail, addressed to Buyer, postage prepaid.

16. NOTICES. Any notices permitted or required under this Agreement shall be deemed delivered when they are hand delivered, or are deposited in the United States mail, addressed to the appropriate party at the address first shown above, postage prepaid, registered or certified mail, return receipt requested or any overnight nationally recognized carrier.

17. PREVAILING PARTY. In the event of any litigation between the parties arises out of this Agreement, the prevailing party in the litigation shall be entitled to recover all costs and expenses incurred, including without limitation, reasonable attorneys' and paralegal fees and costs, whether such fees and costs are incurred at trial, on appeal, mediation, arbitration or in any bankruptcy proceeding.

18. INDEMNITY. Buyer represents that Buyer has not dealt with any broker or sales agent relative to this transaction, except for Sotheby's Premier Realty -Stephen Lingley and shall save and hold Seller harmless relative to any brokerage commission claimed by virtue of breach of this representation.

19. COMPLETE AGREEMENT. This Agreement constitutes the complete agreement between the parties and no modification of this Agreement shall be binding unless in writing and executed by the parties.

20. RADON GAS. Radon is a naturally occurring radioactive gas that, when it is 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.

21. 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 ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

22. GOVERNING LAW. Buyer certifies that this purchase was not solicited either by telephone or mail in another state. The obligations under this Agreement shall be performed in the State of Florida and governed by Florida law. Venue shall be in Sarasota County, Florida.

23. RECORDING. Buyer shall not directly or indirectly record this Agreement in the public records. If Buyer does record this Agreement in the public records, said recording by Buyer shall be a default of this Agreement and entitle the Seller to the remedies set forth in Paragraph 11 hereof.

24. INSULATION SPECIFICATIONS. In accordance with Federal Trade Commission Regulations Section 460, the following information concerning insulation is provided:

Ceilings:		Outside block walls:
Type:	Open Cell Foam	Type: Ridged Foam
	5.5" Thickness	Thickness ¾"
R-value:	R-20	R-value; R-5.4 minimum

All R-values given are according to manufacturer's information.

Buyer understands and acknowledges the insulation thickness and R-values may vary depending on local conditions and vagaries in construction including, but not limited to, such items as wall openings and plumbing or other structures or obstructions within walls which displace the insulation. Buyer

understands and agrees that the foregoing information regarding the R-value of the insulation is a minimum figure based upon information supplied by the installation installer and Seller is not responsible for any omissions or changes made by the installer. Pursuant to the terms hereof, Seller may substitute materials or make changes in the plans and specifications including the specifications relating to insulation.

25. SEVERABILITY. In case any one or more of the provisions contained in this Agreement or the Declaration shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

26. SUBSTITUTION. Buyer shall, upon execution of this Agreement or later request by the Seller, make all color and other selections not yet predetermined by Seller. If Buyer fails to make selections within a timely manner, Seller shall have the right to designate selections for Buyer as though Buyer had selected same. The residence purchased hereunder shall be substantially similar to model floor plan reviewed by the Buyer prior to the execution of this Agreement. Buyer, however, acknowledges that the residence may or may not be identical to any model plan or property offered or displayed by the Seller, and that a model residence contains fixtures, furnishings and equipment not to be contained within the residence. Buyer further acknowledges that the residence may be constructed as a "mirror image" or reverse layout of the model plans in accordance with the site plan available for the Buyer's inspection and Buyer approves such construction. Seller shall have the right to erect the residence to best conform, in Seller's opinion, with the grade of the lot upon which it is constructed or in accordance with recommendations of Seller's engineers. Seller shall have the right, at its discretion and without notice or approval of the Buyer, to substitute materials and equipment used in the construction of the residence, including variations in color, brand, grade and dimensions, provided such substitutions are of comparable quality and value, and to make minor changes to the layout and dimensions of the residence which do not substantially affect its value.

27. GEOLOGICAL AND ENVIRONMENTAL TESTING. Seller has made no geological or environmental test or surveys of the property and makes no representation or warranty concerning geological or environmental matters, including but not limited to, sink holes or radon gas.

28. MEDIATION AND ARBITRATION. Any controversy or claim arising under or related to this Agreement or the Property, or with respect to any claim arising by virtue of any representations alleged to have been made by the Seller or Seller's representative, with the exception of claims involving "consumer products" as defined in the Magnuson-Moss Warranty Act and regulations promulgated thereunder, shall be settled and finally determined by mediation or by non-binding arbitration as provided by the Federal Arbitration Act and similar State statutes and not by court of law. The claim will first be mediated in accordance with the rules of and by mediators approved by the American Arbitration Association. If not resolved by mediation, the claim will be settled by arbitration in accordance with the rules of and by arbitrators approved by the American Arbitration Association.

THIS PARAGRAPH REQUIRES YOU TO WAIVE YOUR RIGHT TO SUE THE DEVELOPER IN COURT AND, INSTEAD, ARBITRATE OR MEDIATE DISPUTES INCLUDING, BUT NOT LIMITED TO: DEVELOPER

REPRESENTATIONS PERTAINING TO COMMONLY USED FACILITIES, ACTIONS TAKEN BY DEVELOPER-ELECTED DIRECTORS WHILE THE DEVELOPER CONTROLS THE ASSOCIATION; DISPUTES REGARDING THE PURCHASER'S CLAIM OF VOIDABILITY BASED UPON CONTRACTUAL PROVISIONS AS REQUIRED IN S. 718.503(1)(A), FS, FALSE OR MISLEADING STATEMENT PUBLISHED BY THE DEVELOPER AND RELIED UPON BY THE PURCHASER; AND WARRANTY RIGHTS ON YOUR UNIT AND IMPROVEMENTS. THE DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES HAS CONTESTED THE ENFORCEABILITY OF THESE PROVISIONS. UNTIL THERE IS AN ADMINISTRATIVE RULE, LEGISLATIVE CHANGE, OR OTHER DEFINITIVE RESOLUTION, YOU SHOULD CONSULT AN ATTORNEY ABOUT YOUR RIGHTS UNDER THESE PROVISIONS.

29. RISK OF LOSS. Prior to the closing of this transaction, Seller shall assume all risk of loss by reason of fire, windstorm, or other casualty.

30. WITHHOLDING TAX. The Seller is a "non-foreign corporation," as such term is defined in the Internal Revenue Code, and therefore is, exempt from withholding requirements applicable to foreign sellers. Seller agrees to execute the appropriate Non-Foreign Affidavit to evidence such exemption and to deliver the same to the Buyer at the time of closing, and further hereby authorized the filing of such affidavit with the Internal Revenue Service as may be required by law or regulation. Upon execution and delivery of such affidavit, Buyer agrees not to withhold any portion of the purchase price under the provisions of said Code.

31. WARRANTIES. Except for the warranties provided by Section 718.203, Florida Statutes, no warranties, guarantees, or promises, expressed or implied, have been made to or relied upon by Buyer in making the determination to execute and close pursuant to this Agreement. It is specifically agreed and understood that oral promises and representations are not valid and that Seller hereby expressly disclaims any promises or understandings not specifically contained or described in this Agreement. Payment may be available from the construction industries recovery fund if you lose money on a project performed under contract, where the loss results from specified violations of Florida law by a state-licensed contractor. For information about the recovery fund and filing a claim, contact the Florida construction licensing board at the following address and telephone number: CILB Recovery Fund, 1940 North Monroe Street, Tallahassee, Florida 32399-1039; (850) 487-1395.



CHAPTER 558 NOTICE OF CLAIM. Chapter 558, Florida Statutes contains important requirements you must follow before you may bring any legal action for an alleged construction defect in your home. Sixty days before you bring any legal action, you must deliver to the other party to this contract a written notice referring to chapter 558 of any construction conditions you allege are defective and provide such person the opportunity to inspect the alleged construction defects and to consider making an offer to repair or pay for the alleged construction defects. You are not obligated to accept any offer which may be made. There are strict deadlines and procedures under this Florida law which must be met and followed to protect your interests.

32. MOLD. Every newly constructed residential dwelling, including the Unit subject to this Agreement, contains products that have water, powders, solids, and industrial chemicals. These materials and substances will and do contain mold, mildew, fungus, spores, and chemicals that may cause allergic or other bodily reactions in certain individuals. The construction products used in building your Unit contain, among others, some of the following chemicals in measurable amounts: water (contains or allows growth of molds, mildew, and fungus); formaldehyde ( e.g. in carpeting and pressed wood products); fiberglass ( e.g. in insulation products); petroleum and petroleum products (e.g. in vinyl and plastic products); and methylene chloride ( e.g. in paint thinners). You should consult with your physician to determine the molds, mildews, fungus, spores, or chemicals that may adversely affect you or members of your family. Leaks, wet flooring, and moisture will contribute to the growth of molds, mildews, fungus, or spores. Purchaser understands and accepts the responsibility to keep the Unit clean, dry, well-ventilated, at the proper temperature, and free of contamination. **Purchaser understands and agrees that Seller, and its employees, officers, directors, agents, contractors, and suppliers, are not responsible, and hereby disclaim any responsibilities for any remediation or repair fees or costs, any illness or allergic reactions that Purchaser, or other occupants of the Unit, may experience as a result of mold, mildew, fungus, spores, or chemicals that are commonly found in new construction products. The provisions of this Section shall survive closing.**

33. SUBORDINATION. Any written purchase and sale agreement obtained and furnished by Borrower pursuant to this provision shall be in form and content acceptable to the Lender, and each such agreement shall provide that the rights of the purchasers thereunder shall be subordinate and inferior to the lien and priority of the mortgage to be given to Lender to the full extent of all advances or disbursements made by Lender in connection with the acquisition of the real property described therein or in connection with the development or construction of improvements thereon.

**34. STATUTORY CANCELLATION.**

**THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY FO THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOID ABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN THREE (3) DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMNT SHALL TERMINATE AT CLOSING.**

**35. FINANCIAL INFORMATION.**

**ALL OR A PORTION OF THE FINANCIAL INFORMATION REPORT REQUIRED UNDER S.718.111(13) FOR THE TIME PERIOD BEFORE THE SELLER'S ACQUISTION OF THE UNIT IS NOT AVAILABLE OR CANNOT BE OBTAIND DESPITE THE GOOD FAITH EFFORTS OF THE SELLER.**

IN WITNESS WHEREOF, the Buyer and Seller have each affixed their signatures as of the date and year first above written.

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

("Buyer(s)"): \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

("Seller"):

**MAGNOLIA DP1, LLC**

By: \_\_\_\_\_

Pedro Ganzalez, Manager