

**MERRYPLACE CONDOMINIUM,
UNIT PURCHASE CONTRACT**

FORM A

Purchaser(s) _____

Purchaser Address: Street: _____

City: _____ State: _____ Zip Code: _____

Purchaser Phone: Home: _____ Business: _____

Cell: _____ Fax: _____

Email: _____

THIS UNIT PURCHASE CONTRACT (this "Contract") is made and entered into on the date this Contract is signed by Seller "Effective Date," as such term is defined in **Section 28(V)** below, by and between the West Palm Beach Housing Authority, a public body, corporate and politic, pursuant to the laws of the State of Florida, as Developer ("Seller"), and the above named person(s) ("Purchaser").

WITNESSETH:

Seller agrees to sell and Purchaser agrees to purchase, upon the following terms and conditions, condominium Unit # _____ (the "Unit") in MerryPlace Condominium (the "Condominium"), pursuant to the Declaration of Condominium for MerryPlace Condominium, to be recorded in the Public Records of Palm Beach County, Florida (the "Condominium Declaration"), for the purchase price and on the other terms and conditions set forth in this Contract. The Condominium is part of a larger development known as MerryPlace which is more particularly described in **Exhibit "A"** attached to the Declaration of Covenants, Restrictions and Easements for MerryPlace (the "Master Declaration").

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

1. PURCHASE PRICE:

Purchase Price \$ _____ ("Purchase Price"), exclusive of any Options as described in **Section 9**, closing costs as described in **Section 7** hereof and elsewhere herein (collectively, the "Closing Costs") and any additional parking space(s) as described in **Section 2** hereof and in the Options/Parking Space(s) Addendum attached hereto and incorporated herein.

Options/Upgrades \$ _____

Total Purchase Price \$ _____

Purchaser shall make the following payments, including the Purchase Price, in U.S. Dollars as follows:

Payment	Due Date	Amount
Initial Deposit	Upon Purchaser's execution of this Agreement	\$ _____
First Additional Deposit	_____	\$ _____
Second Additional Deposit	_____	\$ _____
Options/Upgrades	Upon Purchaser's execution of this Agreement	\$ _____
Balance	Closing	\$ _____
Total Purchase Price		\$ _____
Financing	Closing	\$ _____
CWHIP Subsidy	Closing	\$ _____
Other Subsidy	Closing	\$ _____
(_____)	Closing	\$ _____

The balance of the Purchase Price at the "Closing," as such term is defined in **Section 3** below, by cashier's check or wire transfer of funds (subject to adjustments and prorations described in this Contract).

Purchaser also agrees to pay all costs and other sums required to be paid by Purchaser in this Agreement. A description of sums to be paid by Purchaser appears in **Section 7** and on **Exhibit "A"** hereto.

Make all deposit checks payable to: Lynn Solomon, Esq. Trust Account, and mail or deliver to Lynn Solomon, Esq., 315 11th Street, West Palm Beach, Florida 33401, (561) 296-9300, FAX (561) 659-6991. Deposit checks are accepted subject to collection.

Seller has retained Lynn Solomon, Esq., at the above address to act as Escrow Agent (the "Escrow Agent") as required by Section 718.202, Florida Statutes. Purchaser will be given receipts for deposits by the Escrow Agent, if requested.

2. FINANCING: This Contract is contingent on Purchaser obtaining approval of the following financing ("Financial Approval") within ___ days after Effective Date ("Financing Approval Date") for: [Check applicable items below.]

___ (a) ___ Fixed

___ Adjustable

___ Fixed or Adjustable Rate Loan in the principal amount of \$_____, at an initial interest rate not to exceed ___ percent (___%), discount and origination fees not to exceed ___ percent (___%) of principal amount and for a term of ___ (___) years. Purchaser will make application with ___ (___) days after Effective Date.

___ (b) **CWHIP Loan**: A promissory note from Purchaser to Seller of \$43,478.26 bearing 1 % simple interest per annum, for a period of not more than 30 years, secured by a mortgage as described in the CWHIP loan materials delivered to Purchaser separately.

Seller has disclosed and Purchaser acknowledges that the CWHIP loan is made available through The Community Workforce Housing Innovation Pilot Program ("CWHIP") which is created to provide affordable rental and home ownership community workforce housing for essential services personnel affected by the high cost of housing, using regulatory incentives and state and local funds to promote local public private partnerships and leverage government and private resources.

Purchaser shall use reasonable diligence to obtain Financing Approval for any and all Loans and shall notify Seller in writing of Financing Approval no later than _____, together with any and all conditions of the Financing Approval. Purchaser shall be responsible for all loan expenses. If Purchaser does not deliver written notice to Seller by the Financing Approval Date stating Purchaser has either obtained all Financing Approvals or waived the Financing Contingency, then either party may cancel this Contract by written notice to the other. If Purchaser has exercised reasonable diligence but has not obtained Financing Approval by the Financing Approval Date, Purchaser shall be entitled to a refund of all deposits.

3. LENDER FEES:

If Purchaser obtains a loan for any portion of the Purchase Price, Purchaser will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, endorsements, prepayments and all other expenses charged by any lender giving Purchaser a mortgage. Additionally, if Purchaser obtains a loan and elects to have Seller's Title Agent act as "loan" closing agent as well, Purchaser agrees to pay, in addition to any other sums described in this Contract, such Title Agent's settlement fees and Purchaser shall be responsible for reimbursement of applicable costs (such as courier and express delivery fees), and premiums, for any title endorsements required by Purchaser's lender, for the agent's title examination, title search and closing services related to such Title Agent acting as "loan closing agent."

4. ASSIGNMENT OF PARKING SPACE:

Seller agrees to assign to Purchaser at Closing the exclusive right to use parking space number _____ ("the Parking Space") subject to the terms of the Condominium Declaration. (If left blank, no exclusive rights to use a parking space are to be assigned.)

Purchaser acknowledges the following disclosure by Seller regarding parking and agrees to its terms:

Seller may petition the City of West Palm Beach (the "City") for an abandonment of a portion of the public right of way on Hogan Street adjacent to proposed Buildings O and P and on which thirty-four (34) parking spaces are located, as shown on **Exhibit 1** to the Prospectus, for the purpose of subjecting the abandoned area to the Condominium as part of the Common Elements. The parking spaces are intended to be designated as Limited Common Elements, with one (1) parking space to be assigned to each Unit in Buildings O and P as a Limited Common Element appurtenant to each such Unit. The abandonment process may be lengthy and the Seller has no control over the City's determination. The Seller makes no representations of any type as to the potential outcome of the Seller's petition including, without limitation, whether any of the potential parking spaces will become a part of the Condominium. The Purchaser should not anticipate that an assigned parking space will be available for any Unit in Buildings O or P.

5. CLOSING AND POSSESSION DATE:

A. The Closing shall be at the location designated by Seller in written notification to Purchaser. In the event the Closing Date or time described in the preceding sentence must be changed, Seller shall give Purchaser forty-eight (48) hours notification of such change.

B. Seller shall deliver possession of the Unit to Purchaser at the Closing.

C. The Closing shall take place following substantial completion of the improvements constituting the Unit and common elements appurtenant thereto (as evidenced by the recording of a surveyor's certificate of substantial completion pursuant to Section 718.104(4)(e), Florida Statutes) and the issuance of a certificate of occupancy, or temporary certificate of occupancy for the Condominium Unit by the appropriate governmental authority. Seller will deliver written notification of the Closing to Purchaser not less than twenty (20) days prior to the date of the Closing.

(i) Not less than ten (10) days prior to Closing, Purchaser shall advise Seller of (a) the manner in which title will be taken if different from Purchaser's name shown herein, (b) whether Purchaser wishes to close in person or by mail, and (c) the name, address and telephone number of the attorney, if applicable, who will represent Purchaser in the Closing.

D. When all Units to be built in the Condominium have been constructed, Seller shall record the survey and plot plan which will show the location of all items required by Section 718.104(4)(e), Florida Statutes, as amended.

E. Closing by Mail. Purchaser may close the transaction contemplated herein by mail on the date required by Seller's notice. In such event, Purchaser will pay for Seller's costs of mailing or sending the Closing documents to Purchaser. Within two (2) working days after Purchaser receives such Closing documents, Purchaser will send back to Seller by overnight professional courier, the remittances, executions, acknowledgments, and other necessary responses as required by Seller in order to effectuate the Closing. Otherwise, Purchaser will be obligated to appear at the time, place and date set by Seller.

F. Seller, as to the Closing and documents to be delivered at the Closing, will have no obligation to any third parties (i.e., lenders or title insurance providers) and will be under no obligation to deal with any person or firm other than Purchaser and Purchaser's attorney.

6. EVIDENCE OF TITLE AND TITLE RELATED CHARGES:

A. Purchaser will be given fee simple title to the Unit, but not to any limited common elements, by special warranty deed (the "Deed"). Title to the Unit will be conveyed subject to certain restrictions regarding conveyances only to parties who are qualified as an Income Qualified Family [(as set forth in the form of Deed which is an Exhibit to the Prospectus and also cited in the title exceptions set forth in

Purchaser's Initials _____

Exhibit "D" attached hereto and incorporated herein by this reference (all of the foregoing are collectively, the "Permitted Exceptions"). Parking spaces, if any, will be assigned to Purchaser by written assignment pursuant to the provisions of the Declaration.

B. Purchaser has the right to use an attorney or title company chosen by Purchaser in connection with the title-related aspects of the purchase of the Unit. Purchaser may elect to use Lynn Solomon, Esq. of Lynn Solomon, P.A., a Florida attorney affiliated with Seller ("Seller's Title Agent"). If Purchaser elects to use Lynn Solomon, P.A. in connection with this transaction, then, not less than twenty (20) days prior to the Closing, the Seller shall deliver to Purchaser or Purchaser's attorney, a title insurance commitment (the "Commitment") issued by Seller's Title Agent agreeing to issue to Purchaser, upon recording of the Deed to Purchaser, an owner's policy of title insurance in the amount of the Total Purchase Price, insuring Purchaser's title to the Unit, subject only to the Permitted Exceptions, provided, however, the Commitment and related owner's policy of title insurance shall not insure Purchaser's interest in any limited common elements appurtenant to the Unit. The title insurance shall be issued upon _____ or another nationally recognized title insurer.

To elect to use Seller's Title Agent, Purchaser must check the appropriate box and initial the appropriate space immediately below. By doing so, Purchaser also acknowledges receipt of the Affiliated Business Arrangement Disclosure Statement Notice attached hereto as Exhibit "F" and incorporated herein by this reference. (PURCHASER IS TO SELECT ONE, BUT ONLY ONE, BOX AND INITIAL ONE, BUT ONLY ONE, SET OF INITIALS.)

Purchaser elects to use Seller's Title Agent Purchaser's Initials _____

Purchaser elects NOT to use Seller's Title Agent Purchaser's Initials _____

If Purchaser does not elect to use Seller's Title Agent, (i) Purchaser shall be solely responsible for obtaining a title insurance commitment and delivering a copy of such commitment to Seller within the above twenty (20) day period, and Purchaser shall be solely responsible for all fees and charges payable to Purchaser's selected attorney and/or title company in connection with the title-related aspects of the purchase of the Unit. Further, in the event Purchaser elects to use an attorney or a title company chosen by Purchaser in connection with the purchase of the Unit other than Seller's Title Agent, Seller shall have no duty or obligation and is hereby released from any and all such duty and/or obligation, if any, to provide to such attorney or title company any document(s) whatsoever, including, but not limited to, any documentation regarding Seller's formation, existence and/or good standing, Seller's authority to convey the Unit or the authority of any person acting on Seller's behalf to execute and/or deliver documents on Seller's behalf.

It is Purchaser's responsibility to review and become familiar with each of the foregoing title matters, some of which are covenants running with the land.

7. TITLE OBJECTIONS:

Purchaser will have five (5) days from receipt of the Commitment for examination of the Commitment. If title or legal ingress or egress is properly found to be defective, Purchaser shall, within that time, notify Seller in writing specifying the defect(s). If the defect(s) render(s) title unmarketable, or Seller cannot deliver possession, or there is no legal ingress or egress in accordance with this Contract, the Closing shall be postponed and Seller shall have ninety (90) days from the receipt of the notice of defect(s) within which to remove the defect(s), but Seller is not obligated to do so. If Seller cannot or will not correct the title defect(s) within said ninety (90) days, Purchaser shall elect one of the following two (2) options by written notice to Seller within ten (10) days after delivery of written demand by Seller:

A. Purchaser may accept possession of the Unit, and such title as Seller can provide, without reduction of the Total Purchase Price, waiving any claims against Seller because of the alleged title defect(s); or

B. Purchaser can cancel this Contract in full settlement of all claims against Seller resulting from this Contract, and receive a full refund of all Deposit(s) with such interest as may have been earned and would have been paid to Purchaser if Purchaser had closed the transaction contemplated by this Contract, whereupon both parties and the Escrow Agent shall be released from all obligations and liability hereunder. If Purchaser cancels this Contract and receives a refund of the deposit(s) actually paid by Purchaser, Purchaser shall not thereafter have any rights to make any additional claims against Seller and this Contract shall no longer have any force or effect. In the event Purchaser does not notify Seller in writing within ten (10) days from the receipt of Seller's notice (time being strictly of the essence) as to which option Purchaser elects, Purchaser shall be conclusively presumed to have elected the option provided in this **Section 7B**.

8. CLOSING:

A. Seller shall convey marketable and insurable title to the Unit, but not to any limited common element(s) appurtenant to the Unit, if any, to Purchaser at the Closing by delivery to Purchaser of a special warranty deed (the "Deed") describing the Unit. Such Deed shall be in the form previously delivered to Purchaser. The Deed shall convey title to the Unit to Purchaser subject to the matters shown in such form of Deed. Purchaser acknowledges that MerryPlace Condominium is located within the MerryPlace Community which is a Workforce Housing project (as defined in Chapter 2006-69, Laws of Florida) and, accordingly, the Deed will contain certain required restrictions on the future transfer or conveyance of the Unit. For further information regarding the restrictions, Purchaser should refer to the copy of the form of Deed, which is an exhibit to the Prospectus.

B. Seller shall deliver the Deed to Purchaser at the Closing of the transaction contemplated in this Contract, which Deed shall be free and clear of all monetary liens and encumbrances, except as otherwise noted herein. The acceptance of the Deed by Purchaser shall be deemed to be full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to this Contract, except those which are herein specifically deemed to survive the Closing of the transaction contemplated herein or which may survive by operation of law (if any).

C. Seller shall provide an affidavit complying with the Foreign Investment in Real Property Tax Act of 1980, as amended.

9. CLOSING COSTS, OTHER CHARGES AND PRORATIONS (OTHER THAN TITLE RELATED CHARGES):

At the Closing of the transaction contemplated herein, Purchaser agrees to pay to Seller the balance of the Purchase Price and any additional amounts Purchaser owes under this Contract by wire transfer or cashier's or official bank check drawn on a bank in Palm Beach County, Florida. Personal checks or investment account checks will not be accepted. PURCHASER UNDERSTANDS AND AGREES THAT IN ADDITION TO THE BALANCE OF THE PURCHASE PRICE, PURCHASER AGREES TO PAY CERTAIN OTHER FEES AND "CLOSING COSTS" AT THE CLOSING. These extra charges include, without limitation:

A. The cost of recording and documentary stamp tax on the Deed.

B. The cost of any obligations Purchaser incurs not provided for in this Contract.

C. Governmental liens (liens which can be paid pursuant to written notice) which have been certified as of the date of the Closing, if any, shall be assumed and paid by Seller; pending and proposed governmental improvement liens, taxes and/or assessments (for public improvements or otherwise) shall be paid and assumed by Purchaser; provided, however, to the extent that such items may be paid in installments, Purchaser shall be responsible for all such installments (or portions thereof) which are attributable to the date from and after the Closing.

Purchaser's Initials _____

- D. A pro rata share of waste fees, if any.
- E. Any other expenses of a Unit Owner governed by and subject to the Condominium Declaration.

F. Amounts reflected in Exhibit "A" attached hereto and incorporated herein by this reference, including closing costs associated with any loan, which may vary from lender to lender, and an estimate of which will be provided by, or on behalf of, the lender to whom Purchaser submits an application for a loan.

G. Certain expenses of the Unit (for example: taxes and special assessments) will be adjusted between Seller and Purchaser as of the original Closing date, except for when Seller requires a delay in the Closing date, in which case the adjustments and prorations will be as of the new Closing date. Purchaser shall reimburse Seller for any prepaid expenses of the Unit (such as utility deposits, cable or interactive communications deposits, hook-up and/or connection fees) which are not Common Expenses of the Association, but have been advanced by Seller for the Unit prior to Closing.

H. If the real estate ad valorem property taxes or real estate non-ad valorem special assessments lawfully levied and imposed by any and all local governments, general purpose or special purpose, to which the Unit is subject for the year of the Closing are assessed in the aggregate on the land comprising the portion of MerryPlace Condominium, including the Unit, rather than on a unit-by-unit basis, Seller will pay such taxes in full when due, but Purchaser will reimburse Seller at the Closing for Purchaser's pro rata share of such taxes from the date of the Closing through the end of the then current tax year (if such taxes are then known) or the Unit's allocable share (so prorated) of Seller's estimate of those taxes based on the tax bill for the prior year or Seller's estimate of taxes (if such taxes are not then known), subject to readjustment at either the request of Seller or Purchaser within six (6) months from when the actual tax bill is known. If taxes for the year of the Closing are assessed on a unit-by-unit basis but such taxes are not yet due on the date of the Closing, Purchaser will be responsible for paying such tax bill in full when due, but Seller will reimburse Purchaser at the Closing for Seller's pro rata share of such taxes (if the taxes are then known) or Seller's estimate of those taxes (if such taxes are not then known) through the date of the Closing, subject to readjustment at either the request of Seller or Purchaser within six (6) months from when the actual bill is known. If the Closing takes place after Seller has paid the taxes for the year of the Closing, Purchaser will reimburse Seller at the Closing for Purchaser's pro rata share of those taxes from the date of the Closing through the end of the current tax year.

10. CONSTRUCTION:

A. Purchaser acknowledges that Seller has made available to Purchaser in the sales office for the Condominium plans and specifications for the Unit and the improvements comprising the common elements of the Condominium (the "Plans and Specifications"). Where this Contract is executed prior to the Completion Date (as defined in **Section 26** below), Seller agrees to construct the Unit substantially in accordance with the Plans and Specifications. Notwithstanding the foregoing, Purchaser understands and agrees that Seller may substitute materials and that Seller reserves the right to make changes in the Plans and Specifications for the Unit: (a) as Seller may deem reasonably appropriate or as may be necessitated by material availability or construction requirements in the field, at any time prior to the substantial completion of the Unit, so long as the modification or change does not create a substantial adverse change from the Plans and Specifications for the model type, or (b) if the modifications or changes are required by any controlling government authority including, but not limited to, federal, state and local laws and applicable building codes. Seller agrees that such changes shall not substantially deviate from the original Plans and Specifications. In the event of substitution, Seller agrees, whenever reasonably possible, to use materials or supplies of similar quality, but in no event shall any materials or supplies be of lesser quality than required by applicable building codes or substantially change the product for which Purchaser has contracted. Purchaser further acknowledges and agrees that, because of conditions that may be encountered in construction of the Unit, the Plans and Specifications which are kept by Seller may not be totally consistent with those plans and specifications which are on file with various governmental authorities, and Purchaser agrees that construction of the Unit need not be accomplished totally in accordance with the plans and specifications on file with such governmental authorities. Seller will build the Unit in a workmanlike manner.

B. Purchaser acknowledges that quality, colors or grades of items supplied by Seller may vary from those selected by Purchaser due to shortages, discontinuances of selections or substantial increases in the costs of same or color run variations or requirements of governmental agencies. Purchaser understands and agrees that certain items such as brick, wood, woodgrain, paint, cabinets, cultured marble, tile, mica, and the like are subject to shading and gradation and may vary from samples, models or color charts, and from piece to piece and Seller will not be liable for such variation. Seller will have absolute discretion in selecting the "finishing details," including, but not limited to, the exterior of the Building, landscaping, amenities, and beautification of the Condominium Property. Further, Purchaser acknowledges that trees may be harmed during the construction and development process and that Seller does not guarantee the location, replacement or survival of any trees or landscaping. In addition, Purchaser acknowledges that certain kitchen appliances shown in some of the models, if models have been established, may be upgrades.

C. Except as provided in **Section 22** below, for reasons of safety and of requirements under policies of insurance held by Seller, neither Purchaser nor any agent of Purchaser shall enter the Unit or the Condominium until after Purchaser has closed the purchase of the Unit in accordance with the terms hereof and taken possession of the Unit, whereupon Purchaser's rights shall be as set forth in the "Condominium Documents," as such term is defined in **Section 24** below. Purchaser agrees hereby to abide by such restriction and not to enter upon, nor interfere in any way with the construction of the Condominium or any other portion of the Condominium property. Purchaser may not order any work on the Unit until after the Closing, other than options or extras that Seller agrees in writing to provide.

D. Purchaser acknowledges that Purchaser has been made aware that under applicable building codes changes in the Plans and Specifications, sometimes called "Field Changes," are authorized by law and may be employed by Seller, the contractor and the subcontractors. Purchaser acknowledges that such Field Changes are not always required to be reflected in the Plans and Specifications and authorizes and approves such Field Changes as are contemplated by this literary paragraph and as are otherwise lawful, whether or not incorporated into the Plans and Specifications or the final set of plans and specifications given to the Condominium Association and agrees that such Field Changes as are not required by building codes to be so incorporated need not be so incorporated in the final plans and specifications. The issuance of a certificate of occupancy or temporary certificate of occupancy by the appropriate governmental authority for the Building or Unit shall be deemed conclusive evidence that such Building or Unit was constructed in compliance with applicable building codes.

11. SELECTIONS, OPTIONS AND CHANGE ORDERS:

Any options, extras, alterations or improvements from the Plans and Specifications ("Options") desired by Purchaser shall be ordered, if approved by Seller, pursuant to this Contract specifically for such purchases. Purchaser shall have thirty (30) days after the date of notice from Seller that Purchaser may make color and option selections (the "Options Selection Period"). If Purchaser fails to do so within such Options Selection Period, Seller reserves the right to make those selections, and Purchaser shall be deemed to have accepted such selections as are made by Seller. A deposit of one hundred (100%) of the total costs of such Options purchased will be required and payable at the time the initial Options Addendum is executed. Any additional or subsequent Options shall be reflected in a separate change order and shall be payable to Seller in full at such time as each separate change order is submitted by Purchaser and approved by Seller. In addition to the payment for the costs associated with each separate change order, Purchaser expressly agrees to pay to Seller a change order fee in an amount equal to Two Hundred Fifty (\$250.00) Dollars for each separate change order as consideration for Seller's agreement to such change order. Payment for such additional Options, and the change order fee(s) are non-refundable unless Purchaser is unable to provide Seller with either a selection or a substitute selection of similar quality. It is agreed that the plans and specifications incorporated by reference into such separate change orders are also subject to any change necessitated by local, state, regional or federal government regulations and that if any additional costs are incurred by reason of any such change in such governmental regulations, such costs shall be borne by Purchaser. Purchaser acknowledges that depending on the state of construction of the Unit, Purchaser's right to elect certain Options and change orders may be terminated and that Seller shall have the sole right to accept or reject options and change orders Purchaser may request. If Purchaser does make selections pursuant to this **Section 11**, Seller shall use Seller's best efforts to provide Purchaser with those selections, subject to Seller's right to make substitutions of similar quality as

Purchaser's Initials _____

provided in **Section 10B** above. If Seller is unable to provide a selection or similar substitution to Purchaser, Seller's sole liability shall be a refund to Purchaser of all amounts paid therefor. If the Unit is completed or partially completed as of the date of this Contract, Purchaser shall be deemed to accept all selections previously made by Seller.

12. DEFAULT AND REMEDIES:

A. In the event Purchaser fails to close the transaction contemplated herein in the time established for reasons other than Seller's default or delay, and Seller agrees to extend the Closing in writing in accordance with this **Section 12(A)**, Purchaser shall, if Seller is still willing to close, be required to pay interest on the Purchase Price equal to the highest rate of interest per annum permitted to be charged by applicable prevailing law (such rate currently being eighteen (18%) percent per annum) from the date on which the Closing was originally scheduled, to and including the date on which the Closing actually occurs. Further, all prorations shall be made as of the date Closing was originally scheduled. Nothing in this Contract, however, shall require Seller to extend the Closing beyond the time set forth in this Contract or prevent Seller from treating Purchaser as being in default if Purchaser fails to close within that time, and Seller shall only be deemed to have agreed to extend the Closing if Seller does so in writing.

B. Should Purchaser fail to make any of the payments herein above scheduled, or fail or refuse to execute the instruments required to close the transaction contemplated herein or refuse to pay any costs or the sum required by this Contract, or otherwise defaults hereunder, Seller will give Purchaser written notice of such default, together with a twenty (20) day cure period from the date of delivery of such notice. If Purchaser shall fail to correct such default within such twenty (20) day period, then Seller may declare this Contract terminated and retain all deposits paid by Purchaser, together with all accrued interest thereon, if any, as liquidated and agreed-upon damages which Seller shall have sustained and suffered as a result of Purchaser's default, and thereupon the parties hereto will be released and relieved from all obligations hereunder. Provided, however, if Purchaser's default occurs after paying deposits totalling fifteen (15%) percent or more of the Purchase Price, exclusive of interest, Seller shall refund to the Purchaser any amount which remains from the deposits paid after subtracting fifteen (15%) percent of the Purchase Price, exclusive of interest, or the amount of Seller's actual damages, whichever is greater.

C. If Seller defaults in the performance of this Contract, nothing contained herein shall be deemed to restrict Purchaser's remedies if Purchaser shall be entitled to such remedies under applicable law, including the right to seek specific performance or damages.

13. ALTERATIONS:

The Unit is new and has not been previously occupied and is to be delivered vacant. Except as provided in **Section 10** above, no alterations, additions, omissions or deviations to or from the Plans and Specifications for the Unit shall be made unless agreed in writing by Purchaser and Seller and the cost thereof (including any and all design related costs) is paid directly to the Seller.

14. ASSIGNMENT:

Purchaser shall not have the right to assign this Contract, except with the written consent of Seller, which consent can be withheld at Seller's sole discretion. Purchaser acknowledges and agrees that Seller's ability to sell other Units owned by Seller within the Condominium and the value of such Units will be diminished and harmed by Purchaser attempting to resell Purchaser's Unit through local brokers or advertising the Unit for sale in publications in the general area of where the Unit is located, prior to Purchaser receiving fee simple title to the Unit and that Seller shall be irreparably harmed by such actions. Therefore, Purchaser covenants and agrees not to enter into a listing agreement for the sale of the Unit with a broker with offices in Broward, Miami-Dade, Martin, St. Lucie or Palm Beach 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 Broward, Miami-Dade, Martin, St. Lucie or Palm Beach County, Florida, or on the internet, prior to obtaining fee simple title to the Unit. A breach of the provisions of this paragraph shall be a default hereunder by Purchaser and entitle Seller to exercise its remedies under this Contract. In the event of any assignment by Purchaser without the prior written consent of Seller, Seller shall be under no obligation to complete the transaction contemplated hereby or any portion thereof with said assignee, but in fact may treat such action by Purchaser as a breach of this Contract. Seller, in Seller's sole and absolute discretion, may assign its rights under this Contract. If Purchaser dies or in any way loses control of Purchaser's affairs, this Contract will bind Purchaser's heirs and legal representatives. If Purchaser has received Seller's written consent to assign or transfer this Contract, then Purchaser's approved assignees shall be bound by the terms hereof.

15. DEPOSITS:

All deposits shall be held and disbursed by the Escrow Agent pursuant to the terms of this Contract and the terms of an Escrow Agreement between Escrow Agent and Seller dated _____, 2008, which Escrow Agreement is incorporated herein by reference. Deposits by Purchaser may earn interest. The interest accrued thereon, if any, will be paid to Seller at Closing. Deposits will not earn interest on Purchaser's behalf.

16. INSULATION:

Pursuant to Section 460.146 of the United States Code of Federal Regulations, the Insulation Disclosure Addendum is attached hereto as **Exhibit "C"**.

17. ENERGY PERFORMANCE AND ENERGY EFFICIENCY RATING DISCLOSURE:

Pursuant to Sections 553.9085 and 553.996, Florida Statutes, Purchaser may request that Seller cause a State Certified Energy Rater to perform an energy efficiency rating on the Unit. Purchaser hereby releases Seller from any responsibility or liability for the accuracy or level of rating and Purchaser understands and agrees that this Contract is not contingent upon Purchaser approving the rating, that the rating is solely for Purchaser's own information and that Purchaser will pay the total cost of obtaining the rating. A copy of the Florida Building Energy-Efficiency Rating System brochure prepared by the Florida Department of Community Affairs in accordance with Section 553.996, Florida Statutes, is attached hereto as **Exhibit "B"** and incorporated herein by this reference. PURCHASER ACKNOWLEDGES RECEIPT OF THE ENERGY-EFFICIENCY RATING BROCHURE DISTRIBUTED BY THE STATE OF FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS AND STATES THAT PURCHASER WAIVES THE OPPORTUNITY TO OBTAIN AN ENERGY-EFFICIENCY RATING ON THE UNIT. Seller is providing this disclosure statement to Purchaser in compliance with Sections 553.9085 and 553.996, Florida Statutes. This Disclosure Statement is intended for the sole and exclusive use of Purchaser for the transaction contemplated herein only and Seller shall not be liable or responsible to any third party who has relied upon the information contained herein. Purchaser acknowledges its receipt, review and understanding of this disclosure statement prior to, or at the time of, Purchaser's execution of this Contract.

18. RADON GAS DISCLOSURE:

The following disclosure is required by Section 404.056(5), Florida Statutes, for all contracts for sale and purchase of any building in Florida: "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 health department."

Purchaser's Initials _____

19. COOPERATING BROKER:

Unless a Cooperating Broker is designated in **Section 46** hereof, Purchaser represents to Seller that Purchaser has not consulted, dealt or negotiated with a real estate broker, salesperson or agent other than Seller's sales personnel. Purchaser agrees that Seller is not responsible for the payment of a commission to a real estate broker, salesperson or agent other than Seller's sales personnel and Purchaser agrees to indemnify and hold Seller harmless from and against any and all loss and liability, including attorneys' and paraprofessional fees and costs at all levels, resulting from or arising out of any representation or warranty set forth in this **Section 19**. Purchaser understands and agrees that this **Section 19** shall survive the Closing and delivery of the Deed.

20. NOTICE:

Any notice of Closing, or any postponement thereof, may be given verbally, by telephone, telegraph, telex, telecopier, electronic mail, U.S. mail or other means of communication at Seller's option. An affidavit of one of Seller's representatives that such notice was given will be conclusive for purposes of proving that notice was given. Except as otherwise provided herein with respect to notices of the scheduled date of the Closing, any notice, demand, consent, delivery or request which is required or permitted to be given in connection with this Contract shall be in writing and sent by United States certified mail with return receipt requested, professional courier or telecopier (with confirmation and copy to Purchaser at the address set forth on the first page hereof and to Seller at 1715 Division Avenue, West Palm Beach, Florida 33407. All notices shall only be effective upon receipt or refusal to accept receipt (by failure to accept delivery or otherwise). All notices will be given to Purchaser at the address or by use of the telephone number(s) specified on the first page hereof unless Seller has received written notice from Purchaser of any change therein prior to the date notice of Closing is given.

21. RISK OF LOSS PRIOR TO CLOSING:

Any loss and/or damage to the Condominium and/or the Unit between the date of this Contract and the date of the Closing will be at the Seller's sole risk and expense. Seller will have a reasonable time to complete repairs, but in no event will such time for repairs and subsequent date of the Closing extend beyond two (2) years after the date Purchaser signed this Contract. The work will be judged by the same standards used to evaluate new construction. Purchaser will have no right to any reduction in the Purchase Price, nor any claim against Seller by reason of the loss and/or damage, and agrees to accept title on the date scheduled for the Closing.

22. INSPECTION PROCEDURE:

A. Purchaser is required to conduct a personal inspection of the Unit with Seller's representative not later than the date established by Seller in written notification delivered to Purchaser, which date will be not less than fifteen (15) days after such notification is delivered.

B. If Purchaser is unable to conduct the personal inspection of the Unit with Seller on the date so established, Purchaser may designate a representative by written notice delivered to Seller not less than ten (10) days prior to such date. Purchaser will be bound by the actions of such representative.

C. During such personal inspection, Purchaser or Purchaser's representative and the Seller (or Seller's representative) will complete a list of inspection items in the Unit, which require Seller's (or Seller's representative's) attention. Purchaser (or Purchaser's representative) and Seller (or Seller's representative) shall sign the list as conclusive evidence of the agreed upon work to be performed. At such time as the agreed work has been performed (which shall be within a reasonable time considering the availability of materials and the nature of the work to be performed), it shall be deemed conclusive that Seller's obligations have been fulfilled and any additional items shall be the responsibility of the Purchaser.

D. Except as provided in **Section 22A** above, neither Purchaser nor Purchaser's agents or contractors shall have access or entry to the Unit, nor shall Purchaser store any of Purchaser's possessions in or about the Unit or the Condominium property prior to the Closing of the transaction contemplated herein. Purchaser shall not interfere with workmen nor trespass upon the job site.

E. It is agreed by the parties that the fact that the parties have not completed the inspection, or that items listed on the heretofore referenced inspection list have not been addressed by Seller, shall not entitle Purchaser to delay the Closing or to place in escrow or withhold money due Seller at the Closing, and a refusal to close as scheduled shall constitute a default by the Purchaser hereunder. Seller's obligation to perform the work agreed upon in the list of inspection items shall survive the Closing.

F. Failure of Purchaser to conduct the personal inspection and complete and sign the list of inspection items by the date established in **Section 22A** hereof shall be deemed to be: 1) conclusive of Purchaser's acceptance of the Unit in its "As Is" condition; and (2) a complete waiver of all objections to defects in workmanship or materials. This shall not be deemed to be a waiver of any warranties provided to Purchaser by law.

23. LIMITATIONS OF WARRANTIES:

A. Purchaser shall have the right, pursuant to **Section 22** above, to inspect the Unit and the common elements prior to the Closing. Purchaser hereby agrees that from and after the Closing, Purchaser shall not make or bring, and shall not support the bringing of such action by others, any claim or action whatsoever against Seller or Seller's agents with respect to the dimensions of the Unit or the common elements, the materials employed in the construction of the Unit or the common elements, or the quality of workmanship or the merchantability or fitness of the Unit or the common elements or fixtures or items of personal property sold pursuant to this Contract, or the merchantability or fitness thereof, except such claims or actions as may be permitted by **Section 23B** below.

B. Purchaser acknowledges that at the time of execution of this Contract, Seller has no reason to know of any particular purpose of Purchaser in purchasing the Unit and items of personal property sold pursuant to this Contract other than for normal residential use. Purchaser acknowledges and agrees that the only warranties applicable to the Condominium and the Unit are those that may validly be imposed thereon by statutory law on the date thereof, as set forth in Section 718.203, Florida Statutes, as such section exists as of the date of this Contract (hereinafter referred to as "**Sole Warranties**"). Purchaser further acknowledges and agrees that, to the extent allowed by law, Seller makes no other express or implied warranties whatsoever in regard to the Unit, the common elements, any fixtures or items of personal property sold pursuant to this Contract or any other real or personal property whatsoever sold hereby.

C. SELLER MAKES THIS WARRANTY EXPRESSLY IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES CONCERNING THE UNIT SOLD OR TO BE CONSTRUCTED HEREUNDER AND THE PROPERTY SOLD HEREUNDER OR PREVIOUSLY PURCHASED FROM SELLER. ANY OTHER REPRESENTATIONS, STATEMENTS OR PROMISES MADE BY ANY PERSON ARE UNAUTHORIZED AND ARE NOT BINDING UPON SELLER. ALL OTHER WARRANTIES WITH RESPECT TO THE UNIT AND THE PROPERTY HEREUNDER ARE HEREBY DISCLAIMED, TO THE EXTENT PERMITTED BY LAW, WHETHER IMPLIED OR ARISING BY OPERATION OF LAW, COURSE OF DEALING, CUSTOM AND PRACTICE, OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF HABITABILITY, MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE; AND PURCHASER REPRESENTS THAT PURCHASER HAS READ AND UNDERSTOOD THIS PROVISION, AND THAT PURCHASER UNDERSTANDS AND AGREES THAT, BY ENTERING INTO THIS CONTRACT AND ACCEPTING THE BENEFITS OF THE LIMITED WARRANTY DESCRIBED ABOVE, PURCHASER HAS KNOWINGLY RELINQUISHED ANY AND ALL OTHER WARRANTIES OF ANY KIND OR NATURE REGARDING THE UNIT AND THE PROPERTY.

Purchaser's Initials _____

D. Notwithstanding anything to the contrary in this Contract, Purchaser acknowledges and agrees that Seller shall be irreparably harmed if Purchaser undertakes the repair or replacement of any defective portion of the Unit, common elements, fixtures, items of personal property or any other real or personal property in connection with the Unit during the time in which the Sole Warranties remain in effect. Accordingly, Purchaser hereby agrees: (i) to promptly, upon Purchaser's knowledge of the existence of any such defective portion, provide written notice to Seller specifying each such defective portion, upon the receipt of which Seller shall have sixty (60) days (hereinafter referred to as "Repair Period") to commence to repair or replace such defective portion and diligently pursue the completion thereof; or (ii) not to repair, replace or otherwise adjust any such defective portion during the Repair Period; provided, however, that if Seller fails to commence the repair or replacement of such defective portion within the Repair Period, Purchaser may repair or replace same. If Purchaser fails to comply with the provisions of this **Section 23D**, Purchaser will be deemed to have breached Purchaser's obligation to mitigate damages and Purchaser's conduct shall constitute an aggravation of damages.

E. It is hereby agreed that the maximum liability of Seller under the Sole Warranties shall be the replacement cost of the defective portion of the Unit, common elements, fixtures, items of personal property or to the real or personal property. Seller shall have the sole right to determine whether the defect shall be corrected by repair or replacement. In addition, at Seller's sole option, rather than repairing or replacing the defective item, Seller may pay Purchaser the amount by which the value of the Unit has decreased as a result of such defect. In no event shall Seller be liable to Purchaser, or the Condominium Association or any other person or entity for consequential or exemplary damages, or for personal injuries arising from any breach of the Sole Warranties.

F. Purchaser hereby acknowledges that: (i) the Sole Warranties shall not apply if the defective portion of the Unit, common elements, fixtures or any other real or personal property has resulted from or been caused by, in whole or in part, the misuse of same (whether intentional or unintentional) by any person, firm or entity other than Seller or from an accident, casualty or physical alteration or modification; and (ii) the Sole Warranties are further conditioned upon routine maintenance being performed unless such maintenance is an obligation of Seller or a Seller controlled condominium association.

G. The provisions of this **Section 23** shall survive the Closing and delivery of the Deed.

24. CONDOMINIUM DOCUMENTS:

The documents required by Section 718.504, Florida Statutes, to be provided by Seller to Purchaser are defined as those listed on the Receipt for Condominium Documents (as hereinafter described) (sometimes referred to herein collectively as the "Condominium Documents"). Purchaser hereby acknowledges receipt of the Condominium Documents. Seller and Purchaser acknowledge that separate and apart from the provisions of this paragraph, Seller is obligated to obtain from Purchaser a Receipt for Condominium Documents (in accordance with Florida administrative rules) acknowledging receipt of the required Condominium Documents, and Purchaser agrees to provide such Receipt upon delivery of such documents.

25. TIME:

Time is of the essence for making all payments due pursuant to this Contract and for the Closing of this Contract. Time otherwise may be made of the essence by not less than five (5) days advance written notice. Any time period measured in "days" means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday, or nationally observed legal holiday automatically will be extended to the next day that is not a Saturday, Sunday, or nationally observed holiday.

26. PROVISIONS RELATING TO CONTRACTS SIGNED AFTER THE COMPLETION DATE:

Checking the box at left indicates this Contract is executed after the Completion Date, and as such, the following provisions shall be applicable to this Contract. For purposes of this Contract, the term "Completion Date" shall mean the date that a certificate of occupancy or temporary certificate of occupancy has been issued by the applicable governmental authority for the Building containing the Unit or the Unit and all other requirements for completion of improvements are met, as specified in Chapter 718, Florida Statutes.

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A. The provisions of **Section 10A** shall not be applicable to this Contract and Purchaser acknowledges that there has been made available to Purchaser and that Purchaser has been shown the model and/or the model floor plans of the Condominium and the type of Unit being purchased by Purchaser hereunder. Purchaser further acknowledges that Seller has made available to Purchaser complete Plans and Specifications for the Unit and the improvements comprising the common elements and that Purchaser has had the right and opportunity to examine the Unit and the Condominium.

B. Any provision relating to the escrow of deposit monies shall not be applicable to this Contract.

27. CONSTRUCTION FINANCING:

Purchaser acknowledges that notices of commencement may be filed of record and that the Unit may be encumbered by mortgages at the time of the Closing, and agrees that the same shall not be an objection to title, it being understood that the Unit will be released from the liens of such notices and such mortgages at or prior to the Closing utilizing the proceeds of the Closing. Purchaser further acknowledges and agrees that to the extent permitted under applicable law (including, without limitation, Chapter 718 of the Florida Statutes), the lien of any mortgage(s) granted by Seller to its lender(s) (whether or not such loans are made for the purpose of construction financing) on the Unit or the Condominium shall be superior in right and priority to any lien of Purchaser as vendee or otherwise (which, in the event of such lien, shall be subordinate to those of anyone holding a mortgage that secures the advancement of construction funds, even if the mortgage (or modifications) are made or recorded after the date of this Contract) and that this provision shall be self-operating, not require execution and delivery of additional documents and be for the benefit of Seller and any such lenders; provided, however, this provision shall not affect Seller's obligation to obtain release of such mortgage(s) at the Closing with respect to the Unit.

28. MULTIPLE PURCHASERS:

If two (2) or more persons are named as Purchaser herein, any one (1) of them is authorized to act as agent for, with the right to bind, the other(s) in all matters and of every kind and nature with respect to this Contract. If the Purchaser is married, and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall be responsible and liable for such spouse executing the mortgage and other Closing documents as required by lender and Seller. Failure of said spouse to do so shall constitute a default hereunder by Purchaser.

29. SELLER'S BUSINESS ORGANIZATION:

Purchaser hereby expressly acknowledges and agrees that (a) a conversion by Seller of its form of business organization, (b) a merger by Seller with any entity(ies) with the Seller being the surviving entity of such merger, or (c) change of Seller's name or any or all of the above in combination, shall not be deemed to be a material or adverse change.

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30. MISCELLANEOUS PROVISIONS:

A. Entire Agreement: This Contract, together with all exhibits, constitutes the entire agreement between Purchaser and Seller with respect to the transaction contemplated herein. All prior understandings are superseded by and merged into this Contract. No oral representations, advertising, promotional activities, maps, artists' renderings, conceptual presentations or otherwise, made by Seller or Seller's agents shall in any way be binding on Seller and will be of no force or effect unless expressly set forth in this Contract as to either the Condominium property or the Unit including, without limitation, the workmanship and materials. No warranties, expressed or implied, are given except those contained in Chapter 718, Florida Statutes. This paragraph shall survive the Closing contemplated herein and the delivery of the Deed to Purchaser.

B. Contract not Recordable; No Lien Rights; Persons Bound; and Notice: Neither this Contract nor any notice of it shall be recorded in any Public Records; to do so is a substantive breach of this Contract. Execution of this Contract shall not create any lien or lien right in favor of Purchaser against the Unit or the Condominium, Purchaser hereby expressly waiving and relinquishing any such lien or lien rights. This Contract shall bind and inure to the benefit of the parties hereto and their successors in interest, heirs and assigns. Notice given by or to the attorney for either party shall be as effective as if given by or to that party.

C. Invalidity: In case any one or more of the provisions contained in this Contract shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Contract.

D. Applicable Law: This Contract and all documents executed pursuant to it shall be interpreted, construed, applied, and enforced in accordance with and governed by the laws of the State of Florida, regardless of where executed, delivered, performable or breached, or the venue of any suit or other proceeding involving this Contract is instituted or pending, or whether the laws of the State of Florida otherwise would apply the laws of another jurisdiction.

E. Attorneys' Fees and Costs: In connection with any alternative dispute resolution proceedings or litigation, including appellate proceedings, arising out of this Contract, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and costs at trial, bankruptcy court and all appellate levels.

F. Captions: Captions of the paragraphs and subparagraphs of this Contract are for the convenience of reference only, are not to be considered a part hereof and will not limit nor otherwise affect any of the terms hereof.

G. Amendments: This Contract and the instruments and documents referred to herein and made a part hereof as if fully set forth herein constitute the full, final and complete agreement between the parties and no oral representations, claims, statements, advertising, or promotional activities made by Seller or Seller's agents or representatives shall in any way be binding upon Seller unless expressly set forth in a written agreement addendum executed by Seller. Seller reserves the right to modify or amend the Condominium Documents and Purchaser shall receive a copy of any such amendment(s) made. Nothing contained herein shall require Seller to secure Purchaser's approval of any change in the prices or terms upon which Seller may sell the remaining units. Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to substitute the final legal descriptions, plot plans, and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction. Purchaser specifically grants authority to Seller to file in the Public Records of Palm Beach County, Florida prior to Closing, all papers required to be filed by Florida Statutes in order to legally create and maintain the existence of the Condominium, the Condominium Association, including, but not limited to, the Condominium Declaration, the Articles of Incorporation and Bylaws of the Association. This **Section 30G** will survive Closing and delivery of the Deed.

H. Indemnification: "Indemnify" means that the indemnitor will defend, indemnify and hold the indemnitee harmless from and against any and all claims, demands, losses, liabilities including strict liability, damages, injuries, and expenses, including attorneys' fees for attorneys of the indemnitee's choice, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against the indemnitee by any person or entity or governmental agency for, with respect to, or as a direct result of the subject matter of the indemnity. The scope of any indemnity includes any costs and expenses, including reasonable attorneys' fees incurred in defending any indemnified claim or in enforcing the indemnity or both. Any express indemnities contained in this Contract survive the Closing of the transaction contemplated herein.

I. Venue: Purchaser waives any and all privileges and rights which it may have under Chapter 47, Florida Statutes, relating to venue, as it now exists or may hereafter be amended, and any comparable statute or administrative provision; and Purchaser further agrees that any legal action brought on this Contract shall be brought in the appropriate forum in Palm Beach County, Florida.

J. No Liens: Prior to the Closing, Purchaser shall not place nor allow any lien to be placed on the Unit and/or the Condominium.

K. Waiver: The waiver of one or more defaults by any party to this Contract shall not be deemed a waiver of any subsequent default of that provision of this Contract or default under any other provision of this Contract. No waiver of the benefit of any provision of this Contract will be effective unless made in writing, signed by the party to be charged; and no such waiver is a waiver of any future event, unless it expressly so states.

L. Sales Activities: Purchaser acknowledges that Seller or a company or other entity affiliated with Seller shall have the right to utilize all of the common elements of the Condominium, and any models and/or sales office located or to be located in the MerryPlace Condominium or on the Condominium Property in connection with the sale or lease of dwelling Units in Condominium.

M. Payment by Broker: By the execution hereof, Purchaser directs Broker to pay to Seller all monies received under this Contract by Broker prior to or at the Closing.

N. No Speculation: Purchaser acknowledges that the Unit is being purchased as a principal or secondary Unit of Purchaser and not for speculation.

O. Purchaser Representations: Purchaser acknowledges and agrees that the representations made to Seller hereunder are a material inducement to Seller to enter into this Contract and that such representations shall survive the Closing.

P. Counterparts: This Contract may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Q. Gender: The use of the singular includes the plural, the use of the male includes female and neuter and visa versa.

R. Facsimile: A facsimile (FAX) signature will be deemed to be an original. Offer and acceptance by facsimile is binding.

S. Construction: This Contract and all related documents, including, without limitation, the Deed, will not be construed more strongly against any party regardless of who was more responsible for its preparation.

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T. Survival: All terms, conditions, covenants and agreements contained in this Contract, if the fulfillment of their purpose(s) require(s), shall survive the Closing and be binding on Seller and Purchaser and any subsequent purchaser of the Unit.

U. Conflict Regarding Unit Configuration, Size and Layout: In the event that the configuration, size or layout of the Unit as depicted on any sales materials or brochures differs from or conflicts with the configuration, size or layout of the Unit as depicted on the Condominium Documents, the configuration, size and layout of the Unit as depicted on the Condominium Documents shall control.

V. Effective Date: As used herein, the term "Effective Date" shall mean and refer to the date this Contract is executed by Seller.

31. MASTER ASSOCIATION, CONDOMINIUM ASSOCIATION AND OTHER FACILITIES AND SERVICES:

A. By purchasing the Condominium, Purchaser automatically becomes a member of the Master Association and the Condominium Association. The Master Association is responsible for the common areas of the MerryPlace Community which includes the walkways, and landscaping located within the MerryPlace Community. For further information regarding common areas of the MerryPlace Community, Purchaser should refer to the text of the Master Declaration. The Association is responsible for the Common Elements of this Condominium. For further information regarding the Common Elements of the Condominium, Purchaser should refer to the Condominium Declaration. Purchaser acknowledges and understands that Purchaser will be required to pay assessments to the associations described above, and that in the event Purchaser defaults in payment of the assessments, such entity will have a lien on Purchaser's Unit, which lien may be foreclosed in the manner prescribed by law for the foreclosure of mortgages. The Homeowners' Association Disclosure Form required by Section 720.401, Florida Statutes, to be executed by Purchaser is attached hereto as **Exhibit "E"** and incorporated herein by reference. PURCHASER SHOULD NOT EXECUTE THIS CONTRACT UNTIL PURCHASER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY. This provision shall survive the Closing and the execution and delivery of the Deed.

B. It is anticipated that Unit Owners will also have the use and share the cost of certain facilities and services in common with others in the MerryPlace Community. Purchaser should refer to the Declaration of Easements, License and Allocation of Costs (the "Easement Declaration") which is an exhibit to the Prospectus.

C. THE AMOUNTS LISTED IN THE PROJECT GOVERNING DOCUMENTS THAT YOU WILL PAY TO THE OWNERS ASSOCIATION(S) AND UNDER THE EASEMENT DECLARATION CAN CHANGE IN THE FUTURE. THE AMOUNTS WILL MOST LIKELY INCREASE AS A RESULT OF THE CONTINUING RISE IN INSURANCE PREMIUMS, UTILITIES COSTS AND OTHER COSTS. SELLER HAS TAKEN REASONABLE STEPS TO DETERMINE INSURANCE PREMIUMS AND UTILITIES COSTS, BUT SELLER CAN MAKE NO GUARANTEE THAT THESE ESTIMATED AMOUNTS WILL IN FACT NOT INCREASE. THE RISE IN INSURANCE PREMIUMS AND THE CONTINUING MODIFICATION OF INSURANCE COVERAGES BY INSURERS IS A GLOBAL ISSUE AFFECTING ALL TYPES OF PROPERTIES IN THE ENTIRE STATE OF FLORIDA. ALL CHANGES TO ESTIMATED INSURANCE PREMIUM AMOUNTS IN THE GOVERNING DOCUMENTS ARE CIRCUMSTANCES BEYOND THE SELLER'S CONTROL. PURCHASER AGREES THAT PURCHASER SHALL INCLUDE THE LIKELY FUTURE INCREASES IN THESE AMOUNTS IN PURCHASER'S DECISION TO PURCHASE A UNIT. PURCHASER ACKNOWLEDGES THAT SELLER IS RELYING ON THE AGREEMENTS BY PURCHASER CONTAINED IN THIS PARAGRAPH IN ENTERING INTO THIS CONTRACT WITH PURCHASER.

32. CONSTRUCTION ACTIVITIES:

ALL OWNERS, OCCUPANTS AND USERS OF THE COMMUNITY ARE HEREBY PLACED ON NOTICE THAT SELLER AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES WILL BE FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO THE COMMUNITY. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF THE COMMUNITY, EACH SUCH OWNER, OCCUPANT AND USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY, (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO THE COMMUNITY WHERE SUCH ACTIVITY IS BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) SELLER AND THE OTHER AFORESAID RELATED PARTIES SHALL NOT BE LIABLE FOR ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES, EXCEPT RESULTING DIRECTLY FROM SELLER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, (iv) ANY PURCHASE OR USE OF ANY PORTION OF THE COMMUNITY HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING AND (v) THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO SELLER TO SELL, CONVEY, AND/OR ALLOW THE USE OF THE UNIT. THIS SECTION SHALL SURVIVE THE CLOSING.

33. CONSTRUCTION STAGING AREA:

Purchaser acknowledges and understands that there will be construction staging areas within the Community. Further, Purchaser acknowledges and understands that the construction staging area will be, from time to time, relocated within the Community.

34. CONSTRUCTION INDUSTRIES RECOVERY FUND:

Pursuant to Section 489.1425 of the Florida Statutes, Seller provides the following notice. 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 INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS (850) 487-1395, 1940 MONROE STREET, TALLAHASSEE, FLORIDA 32399-0783.

35. TELECOMMUNICATIONS AGREEMENT:

Purchaser acknowledges and agrees that the Unit may be subject to exclusive systems for the provision of telecommunication services. Seller may establish and operate such systems itself or may enter into agreements with related or unrelated persons or entities for this purpose, with any such agreements to be on such terms as the Seller shall deem, in its sole discretion, to be in the best interests of the Project. If Seller is not the telecommunications provider for any particular telecommunications service, Seller shall have the right to receive, on a perpetual basis, all or a portion of access fees and/or the revenues derived from such telecommunications service within the Project as agreed, from time to time, between the telecommunications provider and Seller. Any such systems for telecommunications services shall be mandatory for all Unit owners, regardless of when they take title to a Unit.

36. CABLE AGREEMENT:

Purchaser acknowledges and agrees that the Unit may be subject to a satellite television access and service agreement ("Satellite Agreement") between the Condominium Association and a telecommunication provider. The telecommunication provider may have the exclusive right to deliver bulk satellite services to the Condominium pursuant to a Satellite Agreement. Notice is hereby given that the terms of the Satellite Agreement may be applicable to the Unit, and that Purchaser may be bound by the terms of the Satellite Agreement. Further, the

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telecommunications provider may be obligated to pay Seller a fee for telecommunication provider's right to provide satellite service to the Condominium pursuant to a compensation agreement between telecommunication provider and Seller. All Units may be charged for basic television satellite service regardless of whether the Purchaser desires such service. The basic satellite service may be billed as part of the assessments owed to the Condominium Association or to the Master Association. Pay channels and certain additional telecommunication services offered by any telecommunication provider will be available on an individual subscriber basis.

37. PET RESTRICTIONS:

Purchaser understands that the only pets allowed in the Condominium are those which are in accordance with the restrictions contained in the Condominium Declaration or any amendments thereto.

38. NO REPRESENTATIONS; NO RELIANCE:

Other than as expressly set forth below, no person, including any sales agent of Seller, or any other real estate brokerage firm, is authorized to make any representations or to provide any information with regard to any of the matters contained in this Contract, which are contrary to or in addition to the information contained in this Contract or in the applicable or related Condominium Declaration, as amended. PURCHASER ACKNOWLEDGES, REPRESENTS AND WARRANTS TO SELLER THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH BELOW, NO SUCH REPRESENTATIONS HAVE BEEN MADE TO (OR, IF MADE, HAVE NOT BEEN RELIED UPON BY) PURCHASER OR BY ANY OTHER PERSON OR ENTITY AND FURTHER THAT PURCHASER HAS NOT RELIED ON ANY REPRESENTATIONS, NEWSPAPER, RADIO OR TELEVISION ADVERTISEMENTS, WARRANTIES, STATEMENTS, OR ESTIMATES OF ANY NATURE WHATSOEVER, WHETHER WRITTEN OR ORAL, MADE BY SELLER, SALES PERSONS, AGENTS, OFFICERS, EMPLOYEES, COOPERATING BROKERS (IF ANY) OR OTHERWISE EXCEPT AS HEREIN AND IN THE CONDOMINIUM DOCUMENTS SPECIFICALLY SET FORTH. PURCHASER HAS BASED PURCHASER'S DECISION TO PURCHASE THE UNIT SOLELY ON THE REPRESENTATIONS DESCRIBED BELOW, IF ANY, PERSONAL INVESTIGATION, OBSERVATION AND THE CONDOMINIUM DOCUMENTS. PURCHASER IS RELYING UPON THE FOLLOWING REPRESENTATIONS THAT HAVE BEEN MADE TO PURCHASER BY SELLER AND/OR ITS AGENTS CONCERNING THE UNIT AND THE CONDOMINIUM _____

_____(IF LEFT BLANK, NONE). THE PROVISIONS OF THIS SECTION 38 SHALL SURVIVE CLOSING.

39. PURCHASER'S INITIALS:

Purchaser's representation and warranty above that it has not received or relied upon any other representations with respect to the Unit, or the Condominium, other than as expressly set forth above, is a material inducement for Seller's acceptance of Purchaser's offer contained herein and such representation and warranty constitutes a substantial aspect of the consideration delivered to Seller by Purchaser for the purchase of the Unit.

40. SELLER'S RIGHT TO RE-PLAT OR RE-CONFIGURE UNITS:

Seller reserves the right to amend the plan of development, re-plat or re-plan portions of the Condominium, so long as such amendment, re-platting, or re-configuring does not materially and adversely affect the Unit or Purchaser. Such amendment, re-platting or re-plan may include, without limitation, increasing the number of residential units within the Condominium and such increase shall not be deemed to materially and adversely affect Purchaser. The provisions of this Section 40 shall survive the Closing.

41. ILSFDA EXEMPTION:

The purchase and sales transaction pursuant to this Contract is intended to be statutorily exempt from the registration/disclosure provisions of the Interstate Land Sales Full Disclosure Act. 15 U.S.C. §1701 et seq. Seller is offering less than 100 units for sale under the "One Hundred Lot Exemption", 15 U.S.C. §1703(b)(1); 24 C.F.R. §1701.6; Guidelines Part V(a). Further, the construction of the paved drive(s) or road(s) which will provide access to and from the Condominium property to the nearest public right-of-way or publicly dedicated street, together with the installation of utilities (water, sewer, and electric service) and the construction of any recreational facilities or other amenities referenced in the Prospectus as being required to be constructed by Seller, shall be completed by Seller.

42. PRESALE CONTINGENCY:

Seller shall have the right, in Seller's sole discretion, to cancel this Contract and cause Purchaser's payments to be refunded in the event that Seller does not enter into binding contracts to sell at least sixty percent (60%) of the Units in the Condominium. Seller must, however, notify Purchaser of such termination within one hundred eighty (180) days from the date on which the first purchaser of a Unit in the Condominium executes a binding purchase contract for such Unit. This Section 42 shall not delay the effectiveness of this Contract, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Contract. In the event of Seller's termination of this Contract pursuant to this Section 42, upon such termination and the return of Purchaser's payments, Seller and Purchaser will be fully relieved and released from all obligations and liabilities under and in connection with this Contract. Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement. Purchaser agrees that Seller may, at any time and without notice to Purchaser, waive the foregoing pre-sale contingency and waive Seller's right to terminate this Contract pursuant to this Section 42. In the event of Seller's waiver of such presale contingency, the referenced condition subsequent shall be deemed void, and both Seller and Purchaser shall continue to be bound and be required to perform under the terms of this Contract.

43. CONSTRUCTION DEFECTS DISCLOSURE:

The following disclosure is provided pursuant to Florida law:

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

44. HOMEOWNER ASSOCIATION DISCLOSURE SUMMARY:

Attached hereto and incorporated into this Contract by this reference as Exhibit "E" is the Homeowner Association Disclosure Addendum to Unit Purchase Contract which contains certain disclosures pursuant to Section 720.401, Florida Statutes.

Purchaser's Initials _____

45. MOLD DISCLAIMER:

Mold is found both indoors and outdoors. The presence of mold may cause Unit damage or health problems. Additional information regarding mold and a mold inspection may be obtained from your county public health unit or a professional trained in that field. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct mold inspection with respect to the Units, and specifically disclaims any and all representations or warranties as to the absence of mold in connection with the Units.

46. CO-BROKER:

The following is designated as a Co-Broker to whom Seller has agreed to pay a commission pursuant to a separate agreement. If this Section is left blank then Seller will not be obligated to pay any commission to any person or entity claiming as a co-broker.

Co-Broker's Name: _____

Co-Broker's Sales Agent: _____

Co-Broker's Address: _____

Phone No.: _____ Fax No. _____
 Email: _____ License No. _____

47. ADJUSTMENTS WITH THE ASSOCIATION:

Purchaser understands that Seller may advance money to the Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, common element or shared facilities utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Association and other similar expenses). Seller is entitled to be reimbursed by the Association for all of these sums advanced by Seller. The Association will reimburse Seller out of regular assessments paid by Purchaser and other owners as those assessments are collected, or as otherwise requested by Seller provided, however, that no funds shall be used for common expenses prior to the period during which the Developer is excused from payment of Assessments pursuant to Section 718.116(9)(a) F.S.

48. RETURN OF CONDOMINIUM DOCUMENTS:

If this Agreement is canceled for any reason, Purchaser will return to Seller all of the Condominium Documents delivered to him in the same condition received, reasonable wear and tear excepted. If Purchaser fails to return the Condominium Documents, Purchaser agrees to pay Seller \$50.00 to defray the costs of preparation, printing and delivery of same.

49. PROPERTY TAX DISCLOSURE:

The following disclosure is provided in accordance with Section 689.261, Florida Statutes:

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.

50. ACCEPTANCE:

This Contract, as executed by Purchaser and delivered to Seller, together with the delivery of the Initial Deposit to the Escrow Agent, constitutes Purchaser's offer to purchase the Unit. Purchaser's offer shall only be accepted by Seller's execution of this Contract. Purchaser must sign and deliver this Contract to Seller, and pay the Initial Deposit to the Escrow Agent, all on or before the ___ day of _____, ____.

THIS AGREEMENT IS VOIDABLE BY PURCHASER DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF THE FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

SELLER: _____ PURCHASER(S): _____

West Palm Beach Housing Authority,
 a public body, corporate and politic, pursuant to the laws of the State
 of Florida _____

By: _____
 Name: _____
 Title: _____ Date signed by Purchaser: _____

Purchaser's Initials _____

MERRYPLACE CONDOMINIUM
NOTICE OF ESCROW DEPOSIT
UNDER CONTRACT FOR PURCHASE

Date: _____

Lynn Solomon, Esq.
315 11th Street
West Palm Beach, FL 33401

Re: Purchase of Unit No. _____

Gentlemen:

The undersigned purchaser(s) notify you that they have entered into a contract for the purchase of the above condominium unit and deliver herewith a deposit of \$ _____ in accordance with the Purchase Contract, an executed copy of which is attached to this Notice.

NAME OF PURCHASER(S): _____

Social Security Number of Purchaser(s) _____

Mailing Address of Purchaser(s) _____

DEPOSIT RECEIPT

Receipt of the above stated deposit is acknowledged by:

() cash, () check, () wire transfer and will be held in escrow in accordance with the terms and conditions of the Contract.

Lynn Solomon, Esq., as Escrow Agent

By: _____

315 11th Street
West Palm Beach, FL 33401
Telephone: 561-296-9300
Facsimile: 561-659-6991

Date: _____

Purchaser's Initials _____

WIRING INSTRUCTIONS

PLEASE PRESENT THESE INSTRUCTIONS TO YOUR BANK.

_____, Florida _____

_____, Florida _____ Custodial Escrow

Deposit Account Number _____
Purchaser's Name _____
Amount of Wire* _____
File Number: 555-[Purchaser's Name Here]
File Name: _____ Unit No. _____
Attention: _____
Phone: (_____) _____

**Please note, the international wire fee must be added to this amount.*

TO PAY BY CHECK:

Make check payable to Lynn Solomon, Esq. Trust Account

PLEASE MAIL TO:

315 11th Street
West Palm Beach, Florida 33401
Telephone: 561-296-9300
Facsimile: 561-659-6991

Deposit checks and a copy of this Contract will be delivered to _____.

Purchaser's Initials _____

LIST OF EXHIBITS

Exhibit "A"	Real Property Sales Disclosure Statement
Exhibit "B"	Florida Building Energy-Efficiency Rating System
Exhibit "C"	Insulation Disclosure
Exhibit "D"	Permitted Exceptions
Exhibit "E"	Homeowners' Disclosure Summary
Exhibit "F"	Affiliated Business Arrangement Disclosure Statement Notice
Exhibit "G"	Receipt for Condominium Documents

Purchaser's Initials _____

EXHIBIT "A"

MERRYPLACE CONDOMINIUM
REAL PROPERTY SALES DISCLOSURE ADDENDUM

This Real Property Sales Disclosure Addendum (this "Addendum") is executed in connection with and, by this reference, incorporated into the Unit Purchase Contract (the "Contract") dated as of _____, 200__ by and between _____ (collectively, "Purchaser"), and West Palm Beach Housing Authority, a public body, corporate and politic, pursuant to the laws of the State of Florida ("Seller"), respecting Condominium Unit #_____ (the "Unit"), in MerryPlace Condominium, pursuant to Declaration of Condominium of MerryPlace Condominium, to be recorded in the Public Records of Palm Beach County, Florida.

1. **DEFINED TERMS:**

All initially capitalized terms not defined herein shall have the meanings set forth in the Contract.

1. **TYPES OF CLOSING COSTS:**

In addition to the charges identified in **Section 9** of the Contract, at such time as the purchase of the Unit is closed, Purchaser may be required to pay certain other Closing Costs. Listed below are the major types of Closing Costs likely to be incurred in connection with the transaction and the amounts CURRENTLY payable in connection with certain of such items. SUCH AMOUNTS ARE SUBJECT TO CHANGE WITHOUT NOTICE. If Purchaser obtains mortgage loan financing, the lender will provide Purchaser with Closing Cost estimates related to the financing.

a. Closing Costs that PURCHASER may have to pay whether or not mortgage financing is obtained:

- 1.a.1. Courier fees;
- 1.a.1. Transfer fee to the Condominium Association;

b. Additional Closing Costs that Purchaser may have to pay if mortgage financing is obtained:


- 1.b.1. Document preparation fee;
- 1.b.2. Appraisal fee;
- 1.b.3. Credit report;
- 1.b.4. Flood certification report fee;
- 1.b.5. Inspection fee;
- 1.b.6. Tax service fee;
- 1.b.7. Mortgagee's title insurance policy and any endorsements thereto;
- 1.b.8. Accrued interest;
- 1.b.9. Loan discount fee;
- 1.b.10. Lender's attorney's fee;
- 1.b.11. Intangible tax on the promissory note;
- 1.b.12. Documentary stamps on the mortgage;
- 1.b.13. Fee to clerk of court for assignment of mortgage;

Purchaser's Initials _____

FLORIDA BUILDING ENERGY-EFFICIENCY RATING SYSTEM BROCHURE

(copy of Brochure to be attached)

Thinking About Buying a Home?



Get An EnergyGauge® Rating!

Consider the Benefits:

- More Home for Less Money
- Improved Mortgage Options
- Enhanced Indoor Comfort
- Superior Energy-Efficiency
- More Environmental Sustainability
- Tested Quality Construction
- Greater Resale Value

Who does Energy Ratings?

It is important to note that only State-Certified Raters are allowed to perform ratings. These Raters have undergone rigorous training programs and have passed the required challenge exams. They are also required to undergo continuing education classes and further exams to keep their certifications current. An on-going quality control program also watches over their ratings and their work. All their ratings are submitted to a central Registry that checks them for accuracy and compiles generic building data.

Energy Ratings in Florida

The Florida Building Energy-Efficiency Rating Act (Florida Statute 553.940) was passed by the State Legislature in 1993 and amended in 1994. It established a voluntary statewide energy-efficiency rating system for homes. The Rating System has been adopted by DCA Rule 9S-40.



The Florida Energy Gauge Program
Florida's Building Energy Rating System

1679 Charlotte Road
Cocoa, Florida 32922-5789
321-638-1492
Fax: 321-638-1010
E-Mail: EnergyGauge@fscc.ucf.edu
Website: www.fscc.ucf.edu

FSR-09-1 P-46

features can be added to the home to maximize cost-savings and comfort-improvement.

So how can a home energy rating help you reduce your energy use and save money?

That's easy. While the design and construction of your home and the efficiency of its appliances and equipment control the most significant portion of its energy use, occupant life-style will still have a big effect on exactly how much energy gets used. Your comfort preferences and personal habits - the level at which you set the thermostat, whether or not you turn off lights and fans when leaving a room, how much natural ventilation you use, and other factors - all will affect your home's actual monthly energy use.

The Ratings program in Florida closely parallels national activities.

The U.S. Department of Energy has been working to set national standards for Home Energy Rating Systems, and Florida's system surpasses these standards. The Florida Building Energy Rating Guide provides a HEES score for the home. This national score enables homes to qualify for national mortgage financing options requiring a HEES score. This score is compared in accordance with proposed national guidelines, considering the heating, cooling, and hot water energy uses. HEES awards start to the rating.

Tell your Realtor or builder that you want to get the home rated before you buy it.

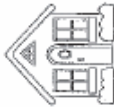
They can give you the names of Raters in your area. Additional information on the program is available from the Energy Gauge Program Office at 321-638-1492, or visit our website at www.fscc.ucf.edu.

You're already familiar with the miles-per-gallon stickers on new automobiles, and the yellow EnergyGuide labels on home appliances. Shoppers use this information to figure out how much that car or appliance is really going to cost them. This information gives the buyer a good estimate of what it will cost to operate that car or use that appliance, over and above the purchase price. A car or product that is cheaper to buy can often be more expensive to operate, so this information can be very important to assure that you make the best purchase decision.

Here's how the Florida EnergyGauge program works.

After the rating, you'll get an easy-to-read form like the one on the inside page. The Rating Guide has a scale that allows you to compare the specific home you're looking at with the most efficient and the least efficient homes of the same size with the same number of bedrooms available in your part of the state today. And in addition to this overall estimate of energy use and comparison, you get a detailed breakdown on the energy costs of the home's air-conditioning, space heating, water heating, refrigerator, clothes dryer, cooking costs, lighting, pool pumping and other miscellaneous equipment.

One of the keys to the success of this program is the uniformity of ratings, made possible by the use of the EnergyGauge® software developed by the Florida Solar Energy Center. It has been specially designed to let Raters input the key data on the home and obtain accurate information for comparison purposes. A unique optimization feature even lets Raters determine what energy-efficiency



Congratulations on your decision to purchase a home.

As you know, there are a lot of factors to consider before signing on the dotted line. By now you've probably checked out the location of the home you like the best. You know how much the seller wants, how many bedrooms there are, whether your dining room table will fit, where you'll park your car and lots of other important things.

But wait, there's still one more important thing you really ought to do.

You wouldn't buy a car without asking how many miles per gallon it gets, would you? So why would you even think of buying a house without knowing how much the power bills will be? That's why now is the perfect time to get an **EnergyGauge®** rating on the house.

Since 1994, there has been a voluntary statewide energy-efficiency rating system for homes in Florida, and prospective home owners just like you all around the state are getting their homes rated before they make their purchase. There are several very important reasons why:

- ➔ **Energy ratings give homebuyers a marketplace yardstick that measures the benefits of energy-efficiency improvements.** You get detailed estimates of how much your energy use will cost.
- ➔ **Energy ratings give you clear and specific information that lets you compare similar homes on their energy use.** Two

Projected Rating Based on Improvements
Field Performance Test Required for Rating Confirmation

FLORIDA BUILDING ENERGY RATING GUIDE

Best **\$381** **\$735** Worst **\$2229**

18 MBtu **30 MBtu** 169 MBtu

Improve Home Savings = \$38

As compared with other 1500 square foot, 3 bedroom homes without pool pumps.

This Improved Home Qualifies for EPA's Energy Star Label®

This Improved Home Qualifies for an Energy Efficient Mortgage (EEM)

Cooling	100%	Electric Rate	\$0.082 /kWh
Heating	95%	Gas Rate	\$1.077 /therm
Hot Water	95%	Oil / \$1.00/gal	
Water	95%	LP Gas / \$1.75/gal	
Lighting	95%	Central A/C	
Misc.	95%	Stratified Piping	
Pool			

HERS Score³

Reference: 80 **Improved: 90**

★★★★★ **★★★★★**

I.M. Certified **00000** ID. Number

Signature _____ Date _____

NOTES: 1. This rating is based on the Florida Building Energy Code (FLEC) and MBtu score as of 10/1/99.
 2. The home must have a tested thermostat with ETRs in place for the home score.
 3. Home Energy Rating System (HERS) Score calculated in accordance with national FLEC Building Energy Code.

houses might look similar, but one may be efficient and comfortable and the other an energy-guzzler with a very uncomfortable interior.

- ➔ Maybe most important of all, the national Home Energy Rating System (HERS) score on the energy rating can qualify you for a number of special mortgage programs that offer lower interest rates, lower closing costs and other benefits. More and more lenders are coming into Florida with money-saving packages for buyers of energy-efficient homes.

Before buying your next home, hire a Certified Energy Rater to do a rating.

Your builder or dealer can help you find a Certified Rater in your area. After the rating, you'll get an easy-to-understand Energy Guide that estimates how much it will cost to pay for energy used in that home, and will allow you to look at a number of separate areas of energy use throughout the house.

For many years, buyers have had home inspectors look over a home before making their purchase. This is a great way to find out about potential house problems before you make your purchase. Now, homebuyers around the country are now also asking for a home energy rating to look specifically at the energy users in a home and determine their efficiency. Because energy costs can often equal house payments, the relatively small cost of a home energy rating can easily be offset by many years of lower energy payments.

EXHIBIT "C"

INSULATION DISCLOSURE

THIS INSULATION DISCLOSURE ADDENDUM (this "Addendum") is executed in conjunction with and, by this reference, incorporated into the Unit Purchase Contract (the "Contract") dated as of _____, _____ 200__ by and between _____ (collectively, "Purchaser") and West Palm Beach Housing Authority ("Seller") respecting Condominium Unit # ____ (the "Unit") in MerryPlace Condominium.

Pursuant to Section 460.16 of the United States Code of Federal Regulations, this Addendum is being provided to Purchaser to inform Purchaser that the following types, thicknesses, and "R-Values" are provided in Units being constructed in the Project:

FOR THE EXTERIOR MASONRY WALL/CONCRETE WALLS:

Type of Insulation: Foil
Thickness of Insulation: no thickness
R-Value: R-11

FOR THE CEILINGS, IF ANY

Type of Insulation: Blown
Thickness of Insulation: 8 inches
R-Value: R-30

Seller shall have the right to substitute insulation, so long as the R-Value is equal to or greater than that set forth herein. Because the information set forth herein is supplied to Seller by the manufacturer, Seller shall have no liability if the R-Value is in fact different than that indicated.

Conflicts. In the event of any conflict between this Addendum and the Contract, this Addendum shall control. In all respects, the Contract shall remain in full force and effect.

PURCHASER:

Printed Name: _____

Date: _____

Printed Name: _____

Date: _____

EXHIBIT "D"

PERMITTED EXCEPTIONS

1. Taxes for the year of the effective date of the title policy and taxes or special assessments which are not shown as existing liens by the public records.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises from and after the date of recording of the Declaration of Condominium.
4. Easements or claims of easements not shown by the public records from and after the date of recording of the Declaration of Condominium.
5. Any lien, or right to a lien, for service, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. Applicable comprehensive plans, or elements or portions thereof, land development regulations, including zoning, building and subdivision ordinances, development orders, development permits and other regulations and conditions of all governmental agencies concerning the Condominium;
7. Zoning, building code and other use restrictions imposed by governmental authority;
8. Matters appearing on the plat recorded in Plat Book 108, Page(s) 190, as affected by Surveyor's Affidavit recorded in Book 22223, Page 1758, including, but not limited to, any building setback lines and/or easements lying within the lot(s) described in Schedule "A".
9. Terms and conditions contained in those certain Declarations of Trust with HUD recorded in Book 1056, Page 140, Book 6064, Page 1494, and Book 6239, Page 1364.
10. Easements in favor of Florida Power & Light Company recorded in Book 22223, Pages 1610, 1616, 1654, 1660, 1685, 1691, 1697, 1703, 1709, 1721, 1727, 1733, 1740, and 1746; and Book 22290, Page 1056.
11. Declaration of Condominium of MERRYPLACE CONDOMINIUM, and all exhibits attached thereto and recorded _____, 200__ in Official Records Book _____, Page _____.
12. Declaration of Covenants, Restrictions and Easements for MerryPlace ("Master Declaration") and all exhibits thereto and recorded _____, 200__ in Official Records Book _____, Page _____.
13. Restrictions regarding conveyances only to parties who are qualified as an Income Qualified Family, as set forth in the form of Deed which is an Exhibit to the Prospectus.

Note: All recorded document references are to Palm Beach County, Florida.

EXHIBIT "E"

MASTER/COMMUNITY ASSOCIATION DISCLOSURE SUMMARY

(Pursuant to Section 720.401 of Florida Statutes)

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF THE MERRYPLACE PROPERTY OWNERS ASSOCIATION, INC.

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 \$28.00 PER YEAR. 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: _____, 200__

PURCHASER

PURCHASER

EXHIBIT "F"

**AFFILIATED BUSINESS ARRANGEMENT
DISCLOSURE STATEMENT NOTICE**

TO: _____

DATE: _____

FROM: West Palm Beach Housing Authority

PROPERTY: _____

The following information is provided to you in compliance with the disclosure requirement of Title 24 of the Code of Federal Regulations, Section 3500.15.

This is to give you notice that there is a business relationship between the West Palm Beach Housing Authority ("WPBHA") and Lynn Solomon, Esquire of Lynn Solomon, P.A. Because of this relationship, any referral may provide WPBHA or Lynn Solomon a financial or other benefit.

Set forth below is the estimated charge or range of charges for the various settlement services that may be provided by Lynn Solomon, Esq. YOU ARE NOT REQUIRED TO USE LYNN SOLOMON, ESQ. AS A CONDITION FOR THE PURCHASE, SALE OR REFINANCE OF THE SUBJECT PROPERTY. THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

A. Set forth below is the estimated charge or range of charges by Lynn Solomon, Esq. for the settlement services listed:

Settlement Service	Charge or Range of Charges
Owner's title insurance policy	The rate promulgated by the Florida Financial Services Commission
Simultaneously-issued mortgagee's title insurance premium paid to insurer	\$25
Fee For Title Search	\$25 - \$150
Fee for Closing Services	\$650 - \$890 ⁽¹⁾
Endorsements to owner's title insurance policy and/or mortgagee's title insurance policy	\$35.00 to 10% of the rate charged for the Owner's title insurance policy ⁽²⁾
Document Delivery Fees	\$175 - \$275 ⁽³⁾
Courier, Overnight Delivery, Wire Transfer, Postage, Photocopy and other Administrative charges	\$90 - \$160

- (1) Charge for closing services depends on the nature of the closing services provided and the amount of closing services needed.
- (2) Charge for endorsement includes Lynn Solomon's fee for services in connection with issuance of endorsement.
- (3) Charge per document delivery related to delivering documents to (a) lenders financing the subject transaction; and/or (b) current lender's or other creditor's payoff or payment; and/or (c) purchasers or purchaser's representative, as the case may be, for closing by mail.

ACKNOWLEDGMENT

I/we have read this disclosure form, and understand that WPBHA identified in the second paragraph of this Notice is referring me/us to purchase the above-described settlement service(s) and may receive a financial or other benefit as the result of this referral.

 Purchaser

 Purchaser

Date: _____

Date: _____

EXHIBIT "G"

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received, or as to plans and specifications, made available for inspection.

Name of Condominium: MerryPlace Condominium
 Address of Condominium: _____, West Palm Beach, Florida 33401

Place a check in the column by each item received or, for the plans and specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATE MEDIA
Prospectus Text	X	X
Declaration of Condominium	X	X
Articles of Incorporation	X	X
By-Laws	X	X
Estimated Operating Budget & Schedule of Unit Owners' Expenses for the Condominium Association	X	X
Form of Agreement for Sale or Lease	X	X
Rules and Regulations	X	X
Declaration of Covenants, Restrictions and Easements for MerryPlace	X	X
Declaration of Easements, License and Allocation of Costs	X	X
Development Agreement	N/A	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More than One Year	X	X
Renewable Management Contracts	X	X
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	X	X
Phase Development Description--see 718.503(2)(k) and 504(14)	N/A	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with other Condominiums--see 718.503(2)(k)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums--see 718.503(2)(k)	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	N/A	N/A
Plot Plan	X	X
Floor Plan	X	X
Evidence of Ownership	X	X
Frequently Asked Questions and Answers Sheet	X	X
Survey of Land and Graphic Description of Improvements	X	X
Executed Escrow Agreement	X	X
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)	N/A	N/A
Plans and Specifications	MADE AVAILABLE	MADE AVAILABLE

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THE PURCHASE AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this ____ day of _____, 200__.

 Buyer

 Buyer