

"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



1* PARTIES: IBERIA-BANK - CB Florida RE Holdings, LLC ("Seller"),
2* and CITY OF LEESBURG, FLORIDA ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal
4 Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale
5 And Purchase and any riders and addenda ("Contract");

6 1. PROPERTY DESCRIPTION:
7* (a) Street address, city, zip: 2142 WOODLAND BLVD, LEESBURG, FL 34748-3312
8* (b) Property is located in: Lake County, Florida. Real Property Tax ID No: 15 19 24 0400 000 00100
9* (c) Legal description of the Real Property: LEESBURG, WOODLAND PARK REPLAT LOT 1 PB 16 PG 42 ORB
10* 3278 PG 1408 ORB 3324 PG 1312

11 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
12 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.
13 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date
14 of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s),
15 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door
16 openers, and security gate and other access devices; and (ii) those additional items checked below. If
17* additional details are necessary, specify below. If left blank, the item below is not included:

- Refrigerator(s), Microwave oven, Washer, Dryer, Stand-alone ice maker, Smoke detector(s), Security system, Window/wall a/c, Generator, Pool barrier/fence, Pool equipment, Pool heater, Spa or hot tub with heater, Above ground pool, Storage shed, TV antenna/satellite dish, Water softener/purifier, Storm shutters and panels

18 The only other items of Personal Property included in this purchase, and any additional details regarding
19* Personal Property, if necessary, are:

20* Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
21*
22* (e) The following items are excluded from the purchase:

23*
24* 2. PURCHASE PRICE (U.S. currency): \$ 45,000.00
25* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 500.00
26* The initial deposit made payable and delivered to "Escrow Agent" named below
27* (CHECK ONE): [] accompanies offer or [] is to be made upon acceptance (Effective Date)
28* or [X] is to be made within (if blank, then 3) days after Effective Date
29* Escrow Agent Information: Name: TO BE DETERMINED
30* Address: Phone:
31* E-mail: Fax:
32* (b) Additional deposit to be delivered to Escrow Agent within (if blank, then 3)
33* days after Effective Date. \$ 0.00
34* (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
35* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 0.00
36* (d) Other: \$ 0.00
37* (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
38* transfer or other COLLECTED funds \$ 44,500.00
39* NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

40 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:
41* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before Nov 19, 2012
42* this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.
43* Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
44* counter-offer is delivered.
45* (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
46* initialed this offer or final counter-offer ("Effective Date").

47 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
48 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
49* ("Closing") on December 20, 2012 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials AME Page 1 of 10 Seller's Initials [Signature]
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- 50 **5. EXTENSION OF CLOSING DATE:**
 51 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA)
 52 notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements,
 53 not to exceed 7 days.
 54 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes:
 55 (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners'
 56 insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days
 57 after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind,
 58 Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not
 59* occurred within 14 (if left blank, 14) days after Closing Date, then either party may terminate this
 60 Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby
 61 releasing Buyer and Seller from all further obligations under this Contract.
- 62 **6. OCCUPANCY AND POSSESSION:** Unless otherwise stated herein, Seller shall at Closing, have removed all
 63 personal items and trash from the Property and shall deliver occupancy and possession, along with all keys,
 64 garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or
 65 occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant
 66 to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from
 67 date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have
 68 accepted Property in its existing condition as of time of taking occupancy.
- 69* **7. ASSIGNABILITY: (CHECK ONE)** Buyer may assign and thereby be released from any further liability
 70* under this Contract; may assign but not be released from liability under this Contract; or may not assign
 71 this Contract.

FINANCING

- 72 **8. FINANCING:**
 73 (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing
 74* contingency to Buyer's obligation to close.
 75 (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA
 76* VA loan on the following terms within _____ (if blank, then 30) days after Effective Date ("Loan
 77* Commitment Date") for: **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate loan in
 78* the principal amount of \$ _____ or _____ % of the Purchase Price, at an initial interest rate
 79* not to exceed _____ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a
 80* term of _____ years ("Financing").
 81*
- 82* Buyer will make mortgage loan application for the Financing within _____ (if blank, then 5) days after
 83 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing
 84 ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about
 85 the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and
 86 Buyer's lender to disclose such status and progress to Seller and Broker.
- 87 If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written
 88 notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
 89 further obligations under this Contract.
- 90 If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of
 91 this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by
 92 delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and
 93 Seller from all further obligations under this Contract.
- 94 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not
 95 thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default;
 96 (2) Property related conditions of the Loan Commitment have not been met (except when such conditions
 97 are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is
 98 insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of
 99 Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller
 100 from all further obligations under this Contract.
- 101* (c) Assumption of existing mortgage (see rider for terms).
 102* (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

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Page 2 of 10

Seller's Initials

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CLOSING COSTS, FEES AND CHARGES

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9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (If Paragraph 9(c)(i) is checked)
- Title search charges (If Paragraph 9(c)(ii) is checked)
- Other:
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated cost to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (If Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other:
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance

(c) TITLE EVIDENCE AND INSURANCE: At least 5 (if blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search, and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below (CHECK ONE):

- (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
- (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller will furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) SURVEY: At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) HOME WARRANTY: At Closing, Buyer Seller N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$ _____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) SPECIAL ASSESSMENTS: At Closing, Seller will pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

- (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.
- (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED. This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to STANDARD K.

Buyer's Initials AK

Seller's Initials _____

DISCLOSURES

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10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **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.
- (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

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11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. **PROPERTY INSPECTION; RIGHT TO CANCEL:**

(a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 30 (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

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- 209 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
 210 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
 211 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
 212 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
 213 Maintenance Requirement and has met all other contractual obligations.
- 214 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's
 215 inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to
 216 Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control
 217 relating to improvements to the Property which are the subject of such open or needed Permits, and shall
 218 promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to
 219 resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary
 220 authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates
 221 of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or
 222 become obligated to expend, any money.
- 223 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
 224 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
 225 to Buyer.

226 **ESCROW AGENT AND BROKER**

- 227 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
 228 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
 229 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
 230 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
 231 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent
 232 may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties
 233 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow
 234 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall
 235 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction
 236 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such
 237 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,
 238 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate
 239 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve
 240 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
 241 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
 242 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable
 243 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent.
 244 Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is
 245 due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing
 246 or termination of this Contract.
- 247 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
 248 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
 249 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
 250 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
 251 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
 252 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
 253 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND**
 254 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,**
 255 **WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
 256 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
 257 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees
 258 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection
 259 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
 260 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
 261 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
 262 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
 263 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services
 264 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such
 265 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors
 266 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will
 267 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

Buyer's Initials



Page 5 of 10

Seller's Initials



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268 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
269 Contract.

270 **DEFAULT AND DISPUTE RESOLUTION**

271 **15. DEFAULT:**

272 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
273 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
274 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
275 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
276 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
277 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon
278 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
279 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay
280 to Cooperating Broker.

281 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
282 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
283 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
284 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
285 performance. This Paragraph 15 shall survive Closing or termination of this Contract.

286 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and
287 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be
288 settled as follows:

289 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
290 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under
291 Paragraph 16(b).

292 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
293 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
294 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
295 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
296 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16
297 shall survive Closing or termination of this Contract.

298 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted
299 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in
300 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to
301 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
302 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

303 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

304 **18. STANDARDS:**

305 **A. TITLE:**

306 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
307 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
308 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or
309 before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the
310 amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
311 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
312 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat
313 or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry;
314 (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in
315 width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent
316 years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum);
317 provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any
318 violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be
319 determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with
320 law.

321 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
322 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it
323 is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
324 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
325 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller,
326 Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

Buyer's Initials

AME

Page 6 of 10

Seller's Initials

[Signature]

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
 329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
 330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
 331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
 332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
 333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
 334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
 335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
 336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
 337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
 338 thereby releasing Buyer and Seller from all further obligations under this Contract.

339 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
 340 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
 341 governmental regulations described in STANDARD A (l)(a), (b) or (d) above, Buyer shall deliver written notice of such
 342 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
 343 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
 344 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
 345 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
 346 preparation of such prior survey, to the extent the affirmations therein are true and correct.

347 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
 348 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

349 **D. LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
 350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
 351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
 352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
 353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
 354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
 355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
 356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
 357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
 358 shall assume Seller's obligation thereunder.

359 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting; (i) to the absence of any financing
 360 statement, claims of lien or potential lienors known to Seller, and (ii) that there have been no improvements or repairs
 361 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
 362 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
 363 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
 364 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
 365 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid
 366 or will be paid at Closing.

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
 368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.
 369 (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

370 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
 371 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
 372 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
 373 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
 374 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
 375 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
 376 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
 377 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
 378 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
 379 and Seller from all further obligations under this Contract.

380 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
 381 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
 382 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
 383 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

385 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the
 386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

Buyer's Initials

me

Page 7 of 10

Seller's Initials

[Signature]

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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

387

388 Insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

389 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
390 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
391 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
392 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
393 survey, base elevation certification, and other documents required by Buyer's lender.

394 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
395 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the
396 escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to**
397 **COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
398 Seller.

399 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
400 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow
401 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
402 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
403 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
404 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
405 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
406 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to
407 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the
408 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
409 available to Buyer by virtue of warranties contained in the deed or bill of sale.

410 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
411 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
412 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents
413 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
414 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
415 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
416 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
417 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
418 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
419 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
420 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
421 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
422 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
423 request shall be made to the County Property Appraiser for an informal assessment taking into account available
424 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
425 current year's tax bill. This STANDARD K shall survive Closing.

426 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
427 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
428 including a walk-through (or follow-up walk-through if necessary) prior to Closing.

429 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
430 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
431 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
432 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
433 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
434 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
435 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
436 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
437 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
438 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

439 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
440 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
441 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
442 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
443 upon, nor extended or delayed by, such Exchange.

444 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
445 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
446 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

Buyer's Initials

Page 8 of 10

Seller's Initials

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

447 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real
 448 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in
 449 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or
 450 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an
 451 original.
 452
 453 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
 454 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
 455 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
 456 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
 457 to be bound by it.
 458 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 459 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 460 rights.
 461 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 462 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
 463 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
 464 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
 465 or Closing Agent. Closing and disbursement of funds and delivery of Closing documents may be delayed by
 466 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
 467 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
 468 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.
 469 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
 470 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in
 471 which the Real Property is located.
 472 **X. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by
 473 law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other
 474 damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone
 475 claiming by, through, under or against the Buyer.

ADDENDA AND ADDITIONAL TERMS

476
 477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
 478 Contract (Check if applicable):

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> A. Condominium Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> T. Pre-Closing Occupancy | <input type="checkbox"/> AA. Licensee-Personal Interest in Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> U. Post-Closing Occupancy | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> E. FHA/VA Financing | <input checked="" type="checkbox"/> P. Pre-1978 Housing Statement (Lead Based Paint) | <input type="checkbox"/> V. Sale of Buyer's Property | <input checked="" type="checkbox"/> Other Mold |
| <input checked="" type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> W. Back-up Contract | <u>Inspection Addendum</u> |
| <input type="checkbox"/> G. Short Sale | | <input type="checkbox"/> X. Kick-out Clause | |
| <input type="checkbox"/> H. Homeowners' Insurance | | | |
| <input type="checkbox"/> I. FIRPTA | | | |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | | |
| <input type="checkbox"/> K. RESERVED | | | |

479 **20. ADDITIONAL TERMS:** _____
 480 _____
 481 Contingent upon approval of the City of Leesburg, Florida - City Commission and Lake County Housing.
 482 _____
 483 Lead Based Paint Inspection period shall be 30 days from effective date.
 484 _____
 485 _____
 486 _____
 487 _____
 488 _____
 489 _____
 490 _____
 491 _____
 492 _____
 493 _____

Buyer's Initials Amz Page 9 of 10 Seller's Initials _____
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COUNTER-OFFER/REJECTION

494

495* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
496 deliver a copy of the acceptance to Seller).

497* Seller rejects Buyer's offer.

498 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE
499 OF AN ATTORNEY PRIOR TO SIGNING.

500 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

501 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms
502 and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions
503 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested
504 persons.

505 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
506 BE COMPLETED.

507* Buyer: James E. ... Date: 11/16/2012

508* Buyer: _____ Date: _____

509* Seller: CB Florida RRE Holdings, LLC [Signature] Date: 11/17/12
IS SPR Management, Inc.

510* Seller: _____ Date: _____

511 Buyer's address for purposes of notice
512* 501 W Meadow Street, Leesburg, FL 34748
513* _____
514* _____

Seller's address for purposes of notice

515 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
516 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
518 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
519 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
520 made by Seller or Listing Broker to Cooperating Brokers.

521* Jim Richardson
522 Cooperating Sales Associate, if any

William C Pixley
Listing Sales Associate

523* ERA Tom Grizzard, Inc.
524 Cooperating Broker, if any

Fusiller Realty Group
Listing Broker

**Comprehensive Rider to the
Residential Contract For Sale And Purchase**



THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

If Initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between IBERIA BANK (SELLER) and CITY OF LEESBURG, FLORIDA (BUYER) concerning the Property described as 2142 WOODLAND BLVD, LEESBURG, FL 34748-3312 LEESBURG, WOODLAND PARK REPLAT LOT 1 PB 16 PG 42 ORB 3278 PG 1408 ORB 3324 PG 1312

Buyer's Initials AMC

Seller's Initials [Signature]

F. APPRAISAL CONTINGENCY

This Contract is contingent upon Buyer or Buyer's lender obtaining, at Buyer's expense a written appraisal from a licensed Florida appraiser, stating that the appraised value of the Property is at least \$ 45,455.00 (If blank, the Purchase Price), and delivering a copy of such appraisal to Seller on or before Dec 14, 2012. If the appraisal states that the appraised value of the Property is less than the above value, Buyer may, within 3 days after the above date deliver written notice to Seller, either: a) terminating this Contract in which event the Deposit paid shall be refunded to Buyer; thereby releasing Buyer and Seller from all further obligations under this Contract; or b) waiving and removing this contingency and continuing with this Contract without regard to the appraised value of the Property.

If Buyer fails to timely obtain an appraisal, or having timely obtained such appraisal fails to timely deliver notice of Buyer's exercise of the right to terminate granted above, this contingency shall be waived and removed, and Buyer will continue with this Contract.

Comprehensive Rider to the Residential Contract For Sale And Purchase



THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between IBERIA BANK (SELLER) and CITY OF LEESBURG, FLORIDA (BUYER) concerning the Property described as 2142 WOODLAND BLVD, LEESBURG, FL 34748-3312 LEESBURG, WOODLAND PARK REPLAT LOT 1 PB 16 PG 42 ORB 3278 PG 1408 ORB 3324 PG 1312

Buyer's Initials [Signature] Seller's Initials [Signature]

P. LEAD-BASED PAINT DISCLOSURE

Lead-Based Paint Warning Statement

"Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

Seller's Disclosure (INITIAL)

- [Signature] (a) Presence of lead-based paint or lead-based paint hazards (CHECK ONE BELOW):
 - Known lead-based paint or lead-based paint hazards are present in the housing.
 - Seller has no knowledge of lead-based paint or lead-based paint hazards in the housing.
- [Signature] (b) Records and reports available to the Seller (CHECK ONE BELOW):
 - Seller has provided the Buyer with all available records and reports pertaining to lead-based paint or lead-based paint hazards in the housing. List documents: _____
 - Seller has no reports or records pertaining to lead-based paint or lead-based paint hazards in the housing.

Buyer's Acknowledgement (INITIAL)

- [Signature] (c) Buyer has received copies of all information listed above.
- [Signature] (d) Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.
- [Signature] (e) Buyer has (CHECK ONE BELOW):
 - Received a 10-day opportunity (or other mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards.

Licensee's Acknowledgement (INITIAL)

- _____ (f) Licensee has informed the Seller of the Seller's obligations under 42 U.S.C. 4852(d) and is aware of Licensee's responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

<u>[Signature]</u> SELLER	<u>2/12/12</u> Date	<u>[Signature]</u> BUYER	<u>11/05/2012</u> Date
<u>[Signature]</u> Selling Licensee	<u>11/1/12</u> Date	_____ Listing Licensee	_____ Date

Any person or persons who knowingly violate the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 may be subject to civil and criminal penalties and potential triple damages in a private civil lawsuit.



The following provisions are made a part of the Contract for Sale and Purchase or Residential Sale and Purchase Contract between IBERIA BANK (Seller) and CITY OF LEESBURG, FLORIDA (Buyer) concerning the Property located at 2142 WOODLAND BLVD, LEESBURG, FL 34748.

1. Buyer, at Buyer's expense, may have a qualified professional conduct ^{visual} an inspection of the Property for mold within 30 days from the Effective Date ("Mold Inspection Period").
2. Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections. This provision shall survive termination of the Contract.
3. In the event the mold inspection reveals a significant presence of mold in the Property, which requires professionals to remove the mold, at a cost which exceeds \$ 100, Buyer may cancel the Contract by delivering written notice of such election no later than 48 hours after expiration of the Mold Inspection Period. If Buyer timely cancels the Contract, the deposits paid shall be immediately returned to Buyer and Buyer and Seller shall be released from further obligations under the Contract, except as provided in subparagraph 2 above.
4. If Buyer fails to conduct the inspection permitted in this Paragraph or having conducting such inspections, fails to timely notify the Seller of Buyer's intent to cancel this Contract or if the mold inspection does not reveal significant presence of mold in the Property which requires professional remediation to remove the mold, at a cost which exceeds the sum specified in Paragraph 3 above, Buyers may not terminate this Contract pursuant to this Addendum.

Seller: [Signature] / Neal Stuy (signature) (print) Date: 11/19/12

Seller: _____ / _____ (signature) (print) Date: _____

Buyer: _____ / _____ (signature) (print) Date: _____

Buyer: Jay M. Evans / City of Leesburg, Florida by: Jay Evans, City Manager (signature) (print) Date: 11/05/2012

COUNTER OFFER/ADDENDUM Loan # %LoanNo%

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT
READ IT CAREFULLY



REAL ESTATE PURCHASE ADDENDUM

This Real Estate Purchase Addendum ("Addendum") amends, supplements, and is to be made part of, and incorporated into, the Real Estate Purchase Contract (the "Contract") between CB Florida RRE Holdings LLC, ("Seller") and City of Leesburg, Florida ("Purchaser") for the property and improvements located at the following address: 2142 Woodland Blvd, Leesburg, FL 34748 ("Property"). As used in this Addendum, the Contract, Addendum and any riders thereto shall be collectively referred to as the "Agreement."

The Seller and the Purchaser agree as follows:

1. Offer: Earnest Money Deposit:

(a) Sales price: \$ 45,000

(b) Notwithstanding Seller's acknowledgement that Purchaser's Offer is sufficient for acceptance, the Purchaser agrees that the Agreement remains subject to acceptance by the Seller and must be signed by all parties in order to be binding. The Agreement shall be effective as of the date of execution by Seller ("Effective Date"). The Purchaser's earnest money deposit of \$ 600 is to be delivered within two (2) calendar days following the Effective Date to a closing agent of Seller's choosing (the "Closing Agent").

(c) The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's funds or prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a licensed mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under the Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. Time is of the Essence: Settlement Date:

(a) It is agreed that time is of the essence with respect to all dates specified in the Agreement. This means that all deadlines are intended to be strict and absolute; provided, however, should the closing provided herein fall on a day that is a weekend or Federal holiday, closing shall be deemed extended until the next business day that is not a Federal holiday.

(b) The closing shall take place on a date ("Settlement Date") on or before December 20, 2012 ("Expiration Date"), unless extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of the Agreement. The closing shall be held at the offices of the Closing Agent. The date the closing takes place shall be referred to as the Settlement Date for purposes of the Agreement. If the closing does not occur by the Expiration Date (as may be extended), through no fault of the Seller, upon Seller's election, the Agreement shall terminate and the Seller may retain any earnest money deposit as liquidated damages. Seller may close this transaction by "mail away" so that Seller's attendance at closing shall not be required.

3. Financing: This Agreement (check one): () is, () is not, contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

- Conventional
- FHA
- VA
- Other (specify: _____)

All Financing. If this Agreement is contingent on financing (regardless of type), the Purchaser shall apply for a loan in the amount of \$ _____ with a term of _____ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a licensed mortgage lender of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Effective Date, and shall use diligent efforts to obtain a mortgage loan commitment within fifteen (15) days of the Effective Date (the "Financing Deadline"). If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the Financing Deadline, then either the Purchaser or the Seller may terminate the Agreement by giving written notice to the other party within five (5) days of such Financing Deadline, the failing of which shall be deemed a waiver of the financing contingency. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of the Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process. Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of the Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser. The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the closing agent as of the Settlement Date. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the closing agent no later than 48 hours prior to the Settlement Date. Any delays in closing as a result of the Purchaser's selected lender shall be deemed a Purchaser default.

4. Use of Property: The Purchaser (check one): () does, () does not, intend to use and occupy the Property as

BUYER INITIALS: AME

SELLERS INITIALS: _____

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Purchaser's primary residence.

5. Inspections:

(a) On or before 30 calendar days from the Effective Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property in its as-is condition. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's and/or Purchaser's agents' inspection, and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than ten (10) ~~calendar days from the Effective Date, whichever first occurs,~~ ^{AM} the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property in its as-is condition. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the Purchaser's disapproval of the condition of the Property is based. In no event shall the Seller be obligated to make any repairs or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, in its sole discretion, make such repairs to the Property under the terms described in Section 6 of this Addendum. If the Seller elects not to repair the Property, the Purchaser may cancel this Agreement in writing within five (5) days of Seller's election not to repair, and upon delivery of such notice, receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have five (5) calendar days from the date of notice, to inspect the repairs and notify the Seller in writing of any items disapproved. If, after reinspection, the Purchaser is not satisfied with the Seller's repairs, Purchaser may terminate the Agreement in writing within five (5) days of such reinspection (or closing if the Settlement Date is sooner).

(b) If the Property is part of a condominium, planned unit development or co-operative, or homeowners' association, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions, restrictions and bylaws (collectively, the "Governing Documents") of the condominium, planned unit development, cooperative or homeowners' association within ten (10) calendar days of the Effective Date. The Purchaser will be deemed to have accepted the Governing Documents if the Purchaser does not provide the Seller notice in writing, within fifteen (15) calendar days of the Effective Date, of the Purchaser's disapproval of the Governing Documents. In the event Purchaser disapproves of the Governing Documents, Purchaser has the right to terminate the Agreement provided the Purchaser notifies Seller in writing of Purchaser's disapproval and termination of this Agreement within fifteen (15) calendar days of the Effective Date.

6. Repairs: All repairs and treatments will be completed by a vendor approved by the Seller prior to closing and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs prior to closing. The Purchaser shall inspect the repairs as set forth in paragraph 5(a) or is deemed to have waived such inspection and any objections to the repairs. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs to the Property and waives all claims related to such condition and to the quality of the repairs to the Property. Any repairs shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, written statements indicating dates or types of repairs nor any other documentation regarding any repairs to the Property. **THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR TREATMENTS TO THE PROPERTY AND IT IS PURCHASER'S SOLE OBLIGATION TO INSPECT ANY SUCH REPAIRS OR TREATMENTS MADE TO THE PROPERTY AS SET FORTH HEREIN.**

7. CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS AND CONSEQUENTLY, THE SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE MATTERS SET FORTH IN THIS SECTION 7. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE, AND THE SELLER, AS OF THE EFFECTIVE DATE AND AGAIN AS OF THE SETTLEMENT DATE, SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN WITH RESPECT TO THE FOLLOWING:

(A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE

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Sarasota, FL 34230
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STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS (E.G. DRYWALL, ASBESTOS, LEAD PAINT, UREA FORMALDEHYDE FOAM INSULATION), AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE, SINKHOLES OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

(B) THE CONFORMITY OF THE PROPERTY, OR THE IMPROVEMENTS, TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND

(C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH, IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

(D) THAT THE IMPROVEMENTS HAVE BEEN CONSTRUCTED OR COMPLETED IN ACCORDANCE WITH CUSTOMARY INDUSTRY CONSTRUCTION PRACTICES OR IN ACCORDANCE WITH THE APPLICABLE BUILDING CODES OR OTHER GOVERNMENTAL OR QUASI-GOVERNMENTAL REGULATIONS, AND THE EXISTENCE OF DEFERRED MAINTENANCE AND/OR REPAIRS WITH RESPECT TO THE PROPERTY.

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. As of closing, the Purchaser shall be deemed to be satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the Property.

If at any time the Property conditions result in violations of building code or other laws or regulations, either party shall have the right to terminate the Agreement at any time prior to closing and Purchaser shall be entitled to its earnest money deposit. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding, and (c) to bring such deficiencies into compliance as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 7 of this Addendum, including claims against Seller arising from pre-closing violations of the applicable building code or other laws or regulations.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

8. Occupancy Status of Property: The Purchaser acknowledges that neither the Seller nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. Seller represents that the Property may have tenants occupying same under an active lease, but expressly disclaims any warranties regarding the validity, enforceability, performance under or continuation of said lease. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in Section 38 of this Addendum. All leases, if any, shall be deemed assigned to Purchaser upon closing to the extent permitted under applicable laws.

The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the

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SELLERS INITIALS: [Signature]

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former or current tenants to anyone. Purchaser agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the closing, all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. Personal Property: Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price unless the personal property is specifically described and referenced in Section 3B of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the closing. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Seller assumes no responsibility for any personal property remaining on the Property at the time of closing.

10. Closing Costs and Adjustments:

(a) The Purchaser and the Seller agree to prorate the following expenses as of the Settlement Date: real estate taxes and public and private assessments, common area charges, condominium or planned unit development or similar community and homeowners' assessments, co-operative fees, maintenance fees and rents, if any. In determining prorations, the Settlement Date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments and payment of homeowners' association or special assessments shall be paid current and prorated between the Purchaser and the Seller as of the Settlement Date with payments not yet due and owing to be assumed by the Purchaser. The Property taxes shall be prorated based on an estimate using actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final (i.e., there shall be no reproration after closing). The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes or assessments resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller. Purchaser hereby releases Seller from any and all claims arising from the adjustments or prorations or errors in calculating the adjustment or prorations that are or may be discovered after closing. The provisions of this paragraph shall survive closing.

(b) The Seller shall pay the documentary stamp taxes due on the deed based on the Purchase Price for the Property.

(c) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

(d) Seller shall be responsible for the cost of the owner's title insurance, including the premium for the title policy at standard rates based on the Purchase Price, the title commitment, search and exam fees. Any lenders' policy of title insurance and any special endorsements required by the Purchaser and/or Purchaser's lender shall be the sole cost and responsibility of the Purchaser.

(e) The Purchaser shall be responsible for all costs associated with its financing of the Property, including but not limited to, documentary stamp taxes, intangible taxes and any loan fees in connection with Purchaser's financing.

(f) The Purchaser shall be responsible for the cost of the survey of the Property, if any.

(g) All other closing costs shall be paid by the Purchaser, notwithstanding local custom, practice, or course of dealing.

11. Delivery of Funds: At or prior to closing, the Purchaser shall deliver, or cause to be delivered, all funds due the Seller from the sale in the form of cash, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

12. Certificate of Occupancy: If the Property is located in a jurisdiction that requires a certificate of occupancy, re-certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit (collectively, the "Certificate of Occupancy") or any form of improvement or repair to be made to the Property in order to obtain such Certificate of Occupancy for the Property to be occupied, the Purchaser shall be solely responsible for obtaining such Certificate of Occupancy at the Purchaser's sole expense prior to closing. The Purchaser shall make application for all Certificates of Occupancy within ten (10) calendar days of the Effective Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser

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to obtain and furnish the Certificate of Occupancy shall not excuse Purchaser's obligation to close the transaction by the Expiration Date.

13. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Purchaser at closing. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum.

14. Deed: Regardless of local practice, the deed to be delivered by Seller at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title. The title conveyed by the deed shall be subject to the following:

- (i) liens for all current, general and special ad valorem taxes and assessments not yet due and payable;
- (ii) covenants, conditions, restrictions, reservations, rights, rights of way and easements, if any, provided reference to such matters shall not operate to reimpose the same;
- (iii) all laws, regulations, ordinances and zoning as to the use, occupancy and/or improvement of the Property, including violations of the foregoing, whether known or unknown;
- (iv) any state of facts an accurate survey and/or personal inspection of the Property may disclose;
- (v) rights of any tenants or occupants of the Property, if any; and
- (vi) all matters contained in Purchaser's final title policy.

15. Defects in Title: Seller shall order from the Closing Agent a title insurance commitment insuring Purchaser's interest in the Property, to be delivered no later than twenty (20) days following the Effective Date. If, within ten (10) days of Purchaser's receipt of the title commitment, the Purchaser delivers to Seller written notice of an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller elects to correct the problem through reasonable efforts, as the Seller determines in its sole and absolute discretion, prior to the Expiration Date, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then the Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set forth in the Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable, and any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller (i) elects in writing that it will not correct the title; or (ii) if Seller is not able to (a) make the title insurable or correct any title defect, or (b) obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement, such election to be made in writing within five (5) days from Seller's election under (i) above, or prior to closing if (ii) above is applicable, and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity. If the Purchaser elects to take title subject to the title objections, or if Purchaser fails to timely terminate this Agreement as provided in this Section 15, Purchaser shall be deemed to have waived such title objections and shall close this Agreement without reduction to the Purchase Price. The Purchaser's silence as to any title objections shall be deemed as acceptance of such title matters.

16. Representations and Warranties:

The Purchaser represents and warrants to the Seller, which is deemed restated as of closing, the following:

- (a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns. Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 9B of this Addendum. The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller.
- (b) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing.
- (c) The undersigned, if executing the Agreement on behalf of the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement.
- (d) Neither Purchaser nor any person or entity that directly or indirectly owns any interest in Purchaser nor any of

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In the event that, prior to closing, the Purchaser breaches any of the terms described or contemplated under this Section 17 of this Addendum, the Purchaser shall pay all reasonable attorneys' fees and costs incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars (\$5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum. In the event that, following closing, the Purchaser breaches any of the terms described or contemplated under Section 17 of this Addendum, Purchaser shall pay all reasonable attorneys' fees and costs incurred by Seller in defending such action, and Purchaser shall be liable to Seller for any and all damages incurred by Seller, including but not limited to, actual, consequential, special, exemplary and lost profits, for breach of this Section 17 of the Addendum.

18. Conditions to the Seller's Performance: The Seller shall have the right, at the Seller's sole discretion, to extend the Expiration Date or to terminate this Agreement if:

- (a) the Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company at regular rates;
- (b) a third party with rights related to the sale of the Property does not approve the sale terms;
- (c) full payment of any property, fire or hazard insurance claim is not completed prior to the closing;
- (d) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;
- (e) the Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute a default under this Agreement entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit;
- (f) the Seller, in the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;
- (g) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation; or
- (h) the Purchaser has breached any of its covenants, representations or warranties contained in the Agreement.

In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d) or (g) above, the Seller shall return the Purchaser's earnest money deposit.

19. Remedies for Default:

(a) In the event of the Purchaser's pre-closing default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser pursuant to this Agreement, and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.

(b) In the event of the Seller's default or material breach under the terms of the Agreement, the Purchaser shall be entitled to the return of the earnest money deposit plus \$100.00 as additional damages as Purchaser's sole and exclusive remedy at law and/or equity. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit plus \$100.00 shall adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit and the additional \$100.00 to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Agreement except as expressly survives such termination. The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.

(c) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

(d) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that expressly survives the termination of this Agreement pursuant to Section 24 of this Addendum.

20. Indemnification: The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns

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SELLERS INITIALS: [Signature]

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harmless from and against any and all claims, costs, fees, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servants, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

- (a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;
- (b) claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with or discover violations of equivalent laws and/or regulations;
- (c) claims for amounts due and owed by the Seller for taxes, public or private assessments, homeowners' or condominium association dues or assessments or any other items prorated under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit or was charged at closing under Section 10 of this Addendum; and
- (d) the Purchaser's or the Purchaser's tenants, agents or representatives use and/or occupancy of the Property prior to closing and/or issuance of required Certificates of Occupancy.

21. **Risk of Loss:** In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing, the Seller may, in its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, in its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss, or terminate this Agreement and receive a refund of any earnest money deposit. Nothing contained in this Section 21 shall in any way alter Purchaser's liability to Seller for any losses caused by Purchaser or Purchaser's agents during their inspections of the Property.

22. **Eminent Domain:** In the event that the Seller's interest in the Property, or any material part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing, either party may terminate the Agreement and the earnest money deposit shall be returned to the Purchaser, and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.

23. **Keys:** The Purchaser understands that the Seller may not be in possession of keys to the Property, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller may not be able to provide the access code and/or key, and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys. Following closing, the Purchaser shall be responsible for the cost to rekey the Property.

24. **Survival:** Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement shall survive the closing and/or termination of the Agreement by any party and continue in full force and effect.

25. **Further Assurances:** The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents, including evidencing Purchaser's post-closing waiver, release and covenants as set forth in this Addendum, and to take such other action as reasonably may be necessary to further the purpose of this Agreement.

26. **Severability:** The lack of enforceability of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.

27. **Assignment of Agreement:** The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement in its sole discretion without prior notice to, or consent of, the Purchaser.

28. **EFFECT OF ADDENDUM:** THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THE AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.

29. **Entire Agreement:** The Agreement, including exhibits or attachments to the Contract or this Addendum, constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. All negotiations are merged into the Agreement. The Seller is not obligated by any other written or oral statements made by the Seller, the Seller's representatives, or any real estate broker.

30. **Modification:** No provision, term or clause of the Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.

BUYER INITIALS: AM

SELLERS INITIALS: [Signature]

COUNTER OFFER/ADDENDUM Loan # %LoanNo%

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT
READ IT CAREFULLY



31. Rights of Others: This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.
32. Counterparts: This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
33. Headings: The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of the Agreement, rather than such titles or headings, shall control.
34. Signature Copy Deemed Original: A copy of Seller's signature shall be given the same effect as an original written signature.
35. Force Majeure: Except as provided in Section 21 to this Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war and terrorism, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workarounds plans or other means. Compliance with the Agreement shall occur as soon as is reasonably practicable after cessation of such event constituting the Force Majeure.
36. Attorney Review: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.
37. Notices: Any notices required to be given under the Agreement shall be deemed to have been delivered when actually received in the case of hand or upon delivery if by overnight delivery or fax with confirmation of transmission to the numbers below, or five (5) calendar days after mailing by first class mail, postage paid. All notices to a party will be deemed sent or delivered to such party if sent or delivered to such party's agent, at the address or fax number shown below.

BUYER INITIALS: AM

SELLERS INITIALS: [Signature]

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COUNTER OFFER/ADDENDUM Loan # %LoanNo%

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT
READ IT CAREFULLY



1680 Fruitville Road
Sarasota, FL 34236
Corporate
Fax

To Seller: CB Florida RRE Holdings LLC
Attn: _____

With a copy to: _____
Attn: _____

To Seller's Agent: Stephen Novacki
Attn: _____

To Purchaser: City of Leesburg
Attn: Jay Evans

To Purchaser's Agent: ERA Tom Gizzard
Attn: Jim Richardson

36. Additional Terms or Conditions:

Property is sold strictly in as-is condition. Seller will make no repairs.

Personal Property Included: _____

Disclosures attached and incorporated herein (receipt of which is hereby acknowledged by Purchaser):

Check all that apply:

- _____ . Radon
- _____ . Lead Based Paint
- _____ . Mold
- _____ . Property Tax Disclosure Summary
- _____ . Assessments
- _____ . Condominium/PUD/Homeowners Association
- _____ . Building and Zoning Codes
- _____ . Square Footage
- _____ . Energy Efficiency Rating Brochure
- _____ . Chinese or Defective Drywall
- _____ . Other: _____

BUYER INITIALS: JME

SELLERS INITIALS: _____

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READ IT CAREFULLY

IBERIABANK

1680 Fruitville Road
Sarasota, FL 34236
Corporate
Fax

SIGNATURE PAGE TO REAL ESTATE PURCHASE ADDENDUM

PURCHASER:
City of Leesburg By: Jay Evans City Manager
Name: _____

Jay M. Evans
Name: _____
JAY M. EVANS

Date Executed: 11/16/2012

SELLER:
C.B. Harris LLC Holdings LLC
By: _____
Ita: _____
Technical Person

Date Executed: 6/14/12

BUYER INITIALS: JME

SELLERS INITIALS: _____