

STEINHATCHEE SHORES  
LOT AND DOCK PURCHASE AND SALE AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this \_\_\_ day of \_\_\_\_\_, 200 \_\_\_, by and between Steinhatchee Shores, LLC, a Florida limited liability company, whose office address is 3793 Longfellow Road, Tallahassee, Florida 32311, hereinafter called "Seller" and,

Name: \_\_\_\_\_  
Current Address: \_\_\_\_\_  
Address for Deed: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
Social Security and/or Fed. I.D. #: \_\_\_\_\_  
Email: \_\_\_\_\_, hereinafter called "Purchaser".

The terms used herein as defined terms shall be as defined in the Declaration of Covenants, Conditions and Restrictions for Steinhatchee Shores, unless otherwise defined herein.

In consideration of the mutual covenants and agreements herein contained and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. THE PROPERTY.

1.1 Seller will sell and Purchaser will buy the real property situated in Taylor County, Florida, herein referred to as "the Site" as follows:

Lot # \_\_\_\_\_, Block \_\_\_\_\_, Steinhatchee Shores, a Subdivision recorded at plat book \_\_\_\_\_, page \_\_\_\_\_, Public Records of Taylor County, Florida.

and

Dock # \_\_\_\_\_, The Docks at Steinhatchee Shores, as recorded in plat book \_\_\_\_\_, page \_\_\_\_\_, Public Records of Taylor County, Florida.

1.2 Purchaser agrees to purchase said Site upon the terms and conditions set forth herein, and subject to all of the terms and conditions of the Declaration of Covenants, Conditions and Restrictions for Steinhatchee Shores and all associated documents, as

recorded or, to be recorded in the Public Records of Taylor County, Florida, which Purchaser assumes and agrees to be bound by as part of the consideration of this Agreement. For purposes of this Agreement, the term "Subdivision" shall be used to reference that Subdivision in which the Site will be located, to be known as Steinhatchee Shores. Seller shall construct the Subdivision substantially in accordance with the site plan prepared by Preble-Rish, Inc., a copy of said plans and amendments thereto (if any), being available for inspection by the Purchaser at the office of the Seller.

2. PURCHASE PRICE.

2.1 Lot and Dock purchase price ("Purchase Price") shall be..... \$ \_\_\_\_\_ U.S.

METHOD OF PAYMENT OF LOT AND DOCK PURCHASE.

- A. Deposit of 10% of the Purchase Price payable upon execution of this Agreement .....\$ \_\_\_\_\_
- B. Balance of purchase price, subject to adjustment and pro-ration, as set forth herein, at closing .....\$ \_\_\_\_\_

The funds due at closing shall be in the form of a wire transfer into the Escrow Agents Trust Account, or a Cashiers Check drawn on a local lending institution and made payable, in U.S. currency to the Escrow Agent, MORRISON & CAUDILL, PL, Trust Account. Deposit checks shall be made payable to Escrow Agent and are accepted subject to collection.

3. ESCROW.

3.1 The monies deposited hereunder pursuant to Section 2.2 above shall be held until Seller records the Plat of Steinhatchee Shores, in an escrow account by MORRISON & CAUDILL, PL, 9010 Strada Stell Court, Suite 105, Naples, Florida 34109 ("Escrow Agent"), pursuant to the terms of this Agreement, as well as the Escrow Agreement entered into by and between the Seller and the Escrow Agent, which Escrow Agreement is incorporated herein by reference. Purchaser agrees to be bound by the terms and conditions contained therein. Except as otherwise provided herein and in the Escrow Agreement, the deposit monies shall be retained by escrow agent until closing, in accordance with the terms of the

Escrow Agreement. Purchaser may obtain a receipt for monies deposited from the Escrow Agent upon request.

#### 4. CLOSING.

4.1 Purchaser fully understands and is aware that the Seller anticipates that the above-described closing will take place by April 1st, 2007, but cannot, as of the date hereof, establish a fixed date for closing. Closing shall take place no later than one (1) year from the date of execution hereof.

4.2 The Closing shall be effected in the following manner: A) The closing will be at the offices of MORRISON & CAUDILL, PL, 9010 Strada Stell Court, Suite 105, Naples, Florida 34109, or at a temporary closing office in Steinhatchee, FL, or at any other place elected by the Seller in writing; B) Purchaser shall be the legal owner of the Property as of the closing, and Seller shall deliver possession of the Property at closing, unless otherwise provided herein; C) At the closing, Seller shall convey the Site to Purchaser by Special Warranty Deed subject only to the exceptions stated in Paragraph 5. below.

4.3 The following expenses will be paid by Seller: (i) Pro-rata share of current year ad valorem taxes; (ii) Seller's attorneys fees; (iii) Documentary stamps required for recording the deed; (iv) Real estate brokerage fee; (v) The expenses, relating to the issuance of the owner's title insurance commitment and the premium for an A.L.T.A. Form B Owner's Title Insurance Policy, to be issued by Seller.

4.5 The following expenses will be paid by Purchaser:

- (i) Pro rata share of Homeowners Association assessments for the quarter of closing (if closing occurs in the last month of a quarter, Purchaser shall also pay for assessments due the following quarter); pro-rata share of current year ad valorem taxes, recording fee for the Deed and any Mortgage obtained by Purchaser; documentary stamps and intangible tax on any mortgage obtained by Purchaser; any state sales tax due, if applicable.
- (ii) An initial capital contribution to the Steinhatchee Shores Homeowners Association, Inc., equal to \$207.45 which contribution shall be used to fund the Association's working capital requirements and for such other purposes as the Association shall determine. This contribution shall be

non-refundable.

- (iii) An initial capital contribution to the Docks at Steinhatchee Shores Owners Association, Inc., of \$100, which contribution shall be used to fund the Association's working capital requirements and for such other purposes as the Association shall determine. This contribution shall be non-refundable.
- (v) All mortgage or financing closing costs if the Purchaser finances the purchase of the Site, including mortgagee title insurance.
- (vi) Attorney's fees that Purchaser may incur in connection with the purchase.
- (vii) All deposits required by any utility company for utility service to the Site. Seller may elect to pre-purchase municipal water and/or sewer taps if Seller deems it necessary to reserve capacity for such items for Purchaser's future use. In such event, Seller's actual cost of these items shall be reimbursed by Purchaser at closing.

## 5. TITLE.

5.1 The Seller will furnish at least three (3) days prior to closing, copies of draft documents as well as an Owner's Title Insurance Commitment in the amount of the Purchase Price herein, subject to the exceptions hereinafter set forth:

- A. Ad valorem taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property, and for utilities, parking and other purposes;
- B. Conditions, restrictions, limitations and easements of record;
- C. Standard title exceptions contained in an ALTA Form B commitment for Owner's Policy of Title Insurance;
- D. Outstanding oil, gas and mineral interests of record, if any;
- E. The Declaration of Steinhatchee Shores, and related documents, to be recorded in the Public Records of Taylor County, Florida as same may be amended from time to time.
- F. The Declaration of the Docks at Steinhatchee Shores, and related documents, to be recorded in the Public Records of Taylor County, Florida as same may be amended from time to time.

5.2 Purchaser acknowledges that the documents pertaining to the Associations, as defined herein and above, constitute the proposed documents until such time as they may be recorded and, furthermore, agrees that the instruments may be modified or amended, prior or subsequent to the recordation thereof, to comply with the requirements of an institutional lender, a title insurance company or for other reasons, as set forth in the Declaration. Purchaser specifically authorizes Seller to file and place on record in the Public Records of Taylor County, Florida, prior to closing all instruments required by Seller relating to the Declaration and the Association.

6. MODIFICATIONS AND WARRANTIES. Seller reserves the right to make architectural, structural or design modifications to the Subdivision, or changes in the Subdivision as Seller deems necessary or desirable, and no such change, modification or alteration shall result in the purchase price of the Site being changed.

7. RECORDING. This Agreement shall not be recorded in the Public Records of Taylor County, Florida, or elsewhere, and execution hereof shall not create any lien or lien rights in favor of the Purchaser, and Purchaser hereby expressly waives and relinquishes any such lien or lien rights. Any recording of this Agreement by Purchaser shall be considered a default under this Agreement, and this Agreement shall be of no further force and effect.

8. PURCHASER'S DEFAULT. Should Purchaser fail to make any of the payments hereinabove scheduled, or fail or refuse to execute the instruments required to close this transaction or refuse to pay any costs or the sums required by this Agreement, or otherwise default hereunder, then Seller may either elect to seek specific performance, or declare this Agreement terminated and retain all monies paid by Purchaser as liquidated and agreed upon damages, and thereupon the parties hereto will be released and relieved from all obligations hereunder or Seller may pursue specific performance.

9. SELLER'S DEFAULT. Should Seller default in Seller's obligations hereunder, Purchaser may declare this Agreement terminated and obtain a return of Purchaser's deposit monies made hereunder, or Purchaser may pursue specific performance.

10. NOTICES. Notices to either party shall be deemed as properly given when mailed by regular U.S. mail, postage prepaid, telegram or telefax, or Federal Express or other similar overnight delivery services; said notices to be addressed as follows:

For the Seller: Steinhatchee Shores, LLC  
3793 Longfellow Road

Tallahassee, Florida 32311

And

James Caudill  
MORRISON & CAUDILL, PL  
9010 Strada Stell Court, Suite 105  
Naples, Florida 34109

For the Purchaser: At the Current Address on the first page of this Agreement.

11. SELLER'S USE OF PROPERTY. Seller shall be entitled to maintain a Sales Office, maintain any models, or show the Association property, and to display any signs on the property at any time Developer continues to own any Site in the Subdivision.

12. MERGER. It is agreed by the parties hereto that all prior understandings and agreements are superseded by and are merged into this Agreement. Except as otherwise provided by law, no representations, claims, statements, inducements, advertising, promotional activities, maps or otherwise, made by Seller or Seller's agents, representatives or employees, shall in any way be binding on Seller and same shall be of no force and effect unless expressly set forth in the Agreement. The provisions of this paragraph shall survive the closing. Upon closing, the acceptance of a Special Warranty Deed by Purchaser shall be deemed acknowledgment of full performance and discharge of every agreement, obligation and representation made by the Seller, in accordance with the terms and provision hereof, and no agreement or representation shall survive the delivery and acceptance of said Deed except as may be set forth in writing at or prior to the closing.

13. DISCLOSURES AND ACKNOWLEDGMENTS.

13.1 Upon purchasing the Site, Purchaser shall automatically become a member of the Steinhatchee Shores Homeowners Association, Inc. and Docks at Steinhatchee Shores Owners Association, Inc. Purchaser shall be obligated to comply with all terms and conditions of the By-laws and other governing documents of the Steinhatchee Shores Homeowners Association, Inc. and Docks at Steinhatchee Shores Owners Association, Inc. and to pay all applicable assessments and charges of said associations as and when they shall become due.

13.2 The Lot and the Dock specified in paragraph 1.1 above cannot be sold, owned, conveyed, or mortgaged separately.

14. MISCELLANEOUS.

14.1 The express intent of the parties to this agreement is that all covenants contained in this agreement shall not merge with the deed delivered at closing, but shall survive and be enforceable after closing and delivery of the deed.

14.2 It is hereby acknowledged by the parties that time is of the essence in connection with all terms and conditions of this transaction.

14.3 This contract shall not be assignable by the Purchaser without the express written consent of the Seller, which consent may be withheld in the absolute discretion of Seller.

14.4 If any party to this Agreement institutes an action to enforce any of the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs, including appellate fees and costs.

14.5 Purchaser acknowledges and agrees that each of the covenants, undertakings and agreements herein made on the part of Seller, while in form purporting to be covenants, undertakings and agreements of Seller, are, nevertheless, made and intended not as personal covenants, undertakings and agreements by Seller, or for the purpose of binding Seller personally or the assets of Seller, and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against Seller, or its shareholders parent or subsidiaries, and their respective heirs, legal representatives, successors and assigns on account of this Agreement or on account of any covenant, undertaking or agreement of Seller in this Agreement contained, all such personal liability and personal responsibility, if any, being expressly waived and released by Purchaser.

14.6 This Agreement and the instruments referred to herein embody the entire agreement and understanding between the parties hereto relating to the subject matter hereof. The obligations under this Agreement shall be performed in the State of Florida and governed by Florida Law.

14.7 Purchaser acknowledges and agrees that Purchaser entered in to this transaction without the involvement of any broker or agent, except as otherwise set forth herein. Purchaser agrees to indemnify and hold Seller harmless from and against the claims for commissions or fees of any broker or agent claiming through Purchaser, other than the broker named herein. Purchaser acknowledges that MITCHELL & HATCHER REALTY is the

listing real estate broker and \_\_\_\_\_ (if blank, then "None") is the procuring real estate broker of this transaction.

14.8 Seller reserves the right at any time or times in its sole and absolute discretion and without any liability whatsoever to Purchaser or the Association to change the selling prices for lots other than the Site to be sold to Purchaser pursuant to this Agreement.

14.9 Seller shall not be responsible for delays caused by strikes, labor or material shortages, building moratoriums, disasters or any other event beyond the control of the Seller.

14.10 It is expressly understood and agreed that the Purchaser shall in no event take possession of or enter upon the Property prior to closing and should the Purchaser breach this provision, the Purchaser consents that the Seller shall have the right to dispossess them from the Property by summary proceedings. The Purchaser shall release the Seller and its agents and employees from any and all liability for damages or injury sustained by the Purchaser while on the Property, and further shall hold the Seller and its agents and employees harmless from any liability for damages or injury sustained to the Property or by a third party brought on the Property by the Purchaser.

15. DOCKAGE. Purchaser and Seller hereby acknowledge and agree that the Lot and the Purchase Price of the Lot shall include a Boat Slip which shall be located in the Docks at Steinhatchee Shores, a marina development adjacent to Steinhatchee Shores. Seller and Purchaser hereby agree that the Boat Slip set forth at paragraph 1.1 shall be Purchaser's boat slip ("Purchaser's Boat Slip"). Purchaser's interests in Purchaser's Boat Slip shall be subject to the Declaration of Covenants, Conditions, and Restrictions for The Docks at Steinhatchee Shores and all associated documents, as recorded or, to be recorded in the Public Records of Taylor County, Florida, all of which have been provided to Purchaser of even date herewith.

A POTENTIAL BUYER SHOULD NOT EXECUTE THE CONTRACT UNTIL HE OR SHE HAS RECEIVED AND READ THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES.

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR

REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

1. AS A PURCHASER OF PROPERTY IN STEINHATCHEE SHORES, YOU WILL BE OBLIGATED TO BE A MEMBER OF THE STEINHATCHEE SHORES HOMEOWNERS' ASSOCIATION, AS WELL AS THE DOCKS STEINHATCHEE SHORES PROPERTY OWNER'S ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT PER LOT IS \$829.79 PER YEAR FOR STEINHATCHEE SHORES, AND \$517.20 PER YEAR FOR THE DOCKS AT STEINHATCHEE SHORES. NO SPECIAL ASSESSMENTS HAVE BEEN IMPOSED BY THE ASSOCIATION AT THIS TIME, AND NONE ARE PENDING.
4. YOU MAY BE OBLIGATED IN THE FUTURE TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY FUTURE SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE IS NOT AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$-0-\_\_\_\_ PER \_\_\_\_N/A\_\_\_\_.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS WILL BE MATTERS OF PUBLIC RECORD AND AT WHICH TIME THEY CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED. PRIOR TO RECORDING, THEY CAN BE OBTAINED FROM THE OWNER/DEVELOPER, STEINHATCHEE SHORES, LLC, AND COPIES WILL BE PRESENTED TO PROSPECTIVE BUYERS FOR REVIEW AT OR PRIOR TO THE TIME OF CONTRACT SIGNING.

THIS CONSTITUTES THE ENTIRE AGREEMENT BETWEEN PURCHASER AND SELLER AND SUPERSEDES ANY AND ALL PRIOR AGREEMENTS, REPRESENTATIONS OR UNDERSTANDINGS, WRITTEN OR ORAL. THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY

UNDERSTOOD SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

PURCHASER(S):

\_\_\_\_\_  
Witness:\_\_\_\_\_

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

\_\_\_\_\_  
Witness:\_\_\_\_\_

\_\_\_\_\_  
Witness:\_\_\_\_\_

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

\_\_\_\_\_  
Witness:\_\_\_\_\_

SELLER:

STEINHATCHEE SHORES, LLC, a Florida limited liability company

Steinhatchee Management, LLC, a Florida limited liability company, Manager of Steinhatchee Shores, LLC

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

Steven J. Bracci, Managing Member of Steinhatchee Management, LLC

\_\_\_\_\_  
Witness: \_\_\_\_\_

\_\_\_\_\_  
Witness: \_\_\_\_\_

DEPOSIT RECEIPT

Receipt of the initial deposit is acknowledged by [ ] cash or [ ] check this \_\_\_\_\_, 200\_, to be held in escrow per terms and conditions set forth in this contract.

MORRISON & CAUDILL, PL, a Florida limited liability company

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

James F. Caudill, Partner