

THE DOCKS AT STEINHATCHEE SHORES
AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT is made and entered into this _____ day of _____, 2004, by and between STEINHATCHEE SHORES LLC, *a Florida limited liability company*, a Florida limited liability company, whose address is 9220 Bonita Beach Road, Suite 200-23, Bonita Springs, Florida 34135, herein called "Seller" (a/k/a "Developer"), and _____, whose address follows (hereinafter called "Purchaser"):

Name: _____
Current Address: _____
Address for Deed: _____
Home Phone: _____
Cell Phone: _____
Social Security and/or Fed. I.D. #: _____
Email: _____

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. THE PROPERTY: Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, that certain property, (the "Unit") described as:

Slip _____, a wet boat slip in THE DOCKS AT STEINHATCHEE SHORES, a development to be declared by Seller as provided in Section 4 hereof (the "Development"), with the following approximate dimensions (the "Slip"):

Length _____ Width _____ (GROSS DIMENSIONS)

2. PURCHASE PRICE/PAYMENT TERMS:

TOTAL PURCHASE PRICE ("Purchase Price") \$ _____

(a) Amount on deposit from Reservation Agreement.
\$ _____

(b) Balance of 10% deposit to accompany

this Agreement: \$ _____

(c) Balance Due at Closing \$ _____

3. ESCROW: The monies deposited hereunder shall be held until closing in an escrow account pursuant to the terms of this Agreement and the Escrow Agreement dated June __, 2006, (the "Escrow Agreement", entered into by and between the Seller and Morrison & Caudill, PL ("Escrow Agent"); a copy of which has been provided to Purchaser with this Agreement. Upon execution of this Agreement, Purchaser does hereby approve and agree to be bound and abide by the provisions of the Escrow Agreement. Escrow Agent shall furnish Purchaser with a receipt for monies deposited, upon request. The address of the Escrow Agent is: Morrison & Caudill, PL, 9010 Strada Stell Court, Suite 105, Naples, Florida 34109. All payments made under this Agreement must be in U.S. funds.

4. AMENDMENTS TO DEVELOPMENT DOCUMENTS. Seller has prepared proposed Articles of Incorporation and By-Laws of The Dock at Steinhatchee Shores Owner's Association, Inc.; the Declaration of Covenants, Conditions, and Restrictions (including all attachments and Exhibits thereto) for The Dock at Steinhatchee Shores (collectively, "Development Documents"). From time to time prior to their recordation in the Public Records of Taylor County, Florida, Seller may amend any of the Development Documents as may be required by regulatory authority, or as Seller may determine. After their recording, any of the Development Documents may be amended in accordance with the provisions thereof, and as permitted by the laws of the State of Florida. Seller shall send notice to Purchaser of all amendments made to the Development Documents on or before the 10th day prior to the Closing Date. If such changes result in a materially adverse change to the Slip or the rights associated therewith, Purchaser may terminate this Agreement by notice to Seller of its intention to do so within ten (10) days following the notice of such change from Seller. Seller will, at or prior to the Closing Date, record the Development Documents. As used herein, "Development Documents" shall mean the documents referred to in this Section 4 and, from and after any notice to Purchaser of any amendment thereto, as amended from time to time prior to recordation thereof. Seller shall furnish the Development Documents to Buyer, at which time Buyer shall have fifteen days (15) to determine whether it desires to proceed with the purchase contemplated herein. Should Buyer not notify Seller otherwise within the time required, Buyer shall be deemed to have accepted the documents and elected to proceed with closing.

5. CONSTRUCTION: Seller is constructing and equipping the Slip and other improvements comprising the Development substantially in accordance with the plans and specifications prepared by the Seller's architect. A copy of the most recent plans and specifications, and amendments thereto (if any), ("Construction Plans") are available for inspection by the Purchaser at the Office of the Seller.

6. GOVERNMENTAL REGULATIONS: If the Construction Plans must be changed due to state, regional or local governmental regulations, the Seller may increase the price of the Slip to compensate for the change and provide Purchaser with written notice of same. Purchaser shall have ten (10) days thereafter to determine whether Purchaser elects to withdraw from this Contract, whereupon all deposits shall be returned to Purchaser and this Contract shall be terminated.

7. TAXES OR IMPACT FEES: If a tax or impact fee is passed after the effective date hereof by the state or local government that adds to the cost of construction, a reasonably computed allocation of the amount of the tax or impact fee increase will be added to the Purchase Price.

8. CLOSING: If this Agreement is dated prior to the recording of the Development Documents and the issuance of a Certificate of Completion for the Slip, the purchase and sale pursuant to this Agreement will be completed on a date (the "Closing Date") set by Seller in a written notice to Purchaser, which date shall be after the recording of the Development Documents and the issuance of such Certificate of Completion and not less than ten (10) days after the date of such notice. If this Agreement is dated after the recording of the Development Documents and the issuance of such Certificate of Completion, the Closing Date shall be on a date agreed to by Purchaser and Seller and set forth on a signed Addendum to this Agreement. The Closing shall be effected in the following manner:

- (a) The closing will be at the offices of Escrow Agent, or at such other location in Collier County as Seller may designate;
- (b) The balance of the purchase price will be paid in cash or cashier's check drawn on a Collier County, Florida bank;

- (c) Real estate taxes and Development assessments will be prorated to the Closing Date;
- (d) If Purchaser delays the closing for any reason, including delays caused by Purchaser's lender, and Seller consents to such delay, Purchaser shall pay interest on the balance due at the rate of 18% per annum, or lesser maximum amount provided by law, for the period of such delay.
- (e) The following amounts will be paid by Seller:
 - (1) Cost of documentary stamps required for recording the deed;
 - (2) Premium for owner's title insurance policy;
 - (3) Cost of recording Warranty Deed;
 - (4) Pro rata share of real estate taxes for the year in which the transaction is closed;
- (f) The following amounts will be paid by Purchaser:
 - (1) A closing fee equal to one and one-half per cent (1 ½%) of the Purchase Price to cover closing costs;
 - (2) All mortgage or financing closing costs if the Purchaser finances the purchase of the Slip, including any required mortgagee title insurance;
 - (3) Any attorney's fees that Purchaser may incur in connection with the purchaser;
 - (4) A sum equal to \$100 attributable to the working capital fund of the association.

9. TITLE: The Seller will furnish, without cost to the Purchaser, at least five (5) days prior to closing of title to the Slip, an owner's title insurance commitment, insuring the title to the Slip, subject to the exceptions hereinafter set forth:

- (a) Taxes for the year of closing, 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) The Development Documents;

- (d) Mortgage (if any) executed by Purchaser in favor of a mortgage lender in connection with the purchase of the Slip; and
- (e) Standard title exceptions printed on the jacket cover of an ALTA-approved form of Owner's Policy of Title Insurance.

Title to the Slip shall be conveyed by Warranty Deed subject only to the exceptions stated in this Agreement. If Purchaser, at the time of the delivery of the commitment, finds that Seller's title does not conform to the provisions of this Agreement and it appears that such objection to title may, according to reasonable expectation, be removed as an objection within sixty (60) days, Seller shall have sixty (60) days in which to remove said objection and Purchaser's obligations hereunder shall remain in full force and effect in the meantime. Nothing herein shall require Seller to bring any action or proceeding or incur any expenses in order to remove such obligation to title, and any attempt by Seller to cure such objection shall not be construed as one that would give Purchaser the right to refuse delivery of the deed. If Seller fails to remove such objections to title within such sixty (60) day period, this Agreement shall be terminated and Purchaser's deposits shall be refunded to Purchaser.

10. PURCHASER'S OBLIGATION FOR ASSESSMENTS AND FEES: This Agreement contemplates the sale of fee simple title in the Slip, together with an undivided interest in the common elements appurtenant thereto (it being acknowledged that Purchaser's share of common elements and the particulars of Purchaser's interest in the same are to be determined solely by reference to the Development Documents), and the Purchaser will be responsible to the Association for payment of assessments for common expenses such as, but not limited to, management, administration and staff; premiums for casualty, liability and workmen's compensation insurance; and maintenance and repairs of the common elements.

11. INSPECTION OF PROPERTY: Purchaser will be given a reasonable opportunity to examine the Slip prior to Closing.

12. LIMITED WARRANTY: To the fullest extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, and all warranties imposed by statute are specifically disclaimed.

13. CHANGES BY SELLER: The Seller reserves the right to make architectural, structural or design modifications or changes in the Slip and/or the Common Elements, as Seller deems necessary or desirable, or in the materials, appliances and equipment contained therein, and the Purchaser agrees to close title notwithstanding any such modifications, changes or substitutions; provided that no such modification or change shall materially negatively alter the dimensions, size or the value of the unit, and any substituted materials, equipment or appliances shall be equivalent or better quality, and no change, modification or substitution shall result in the purchase price of the Slip being increased without Purchaser's consent.

14. COMPLETION OF CONSTRUCTION: Seller anticipates that the Development in which the Slip is located will be ready for occupancy on or before April 1st, 2007. However, the date of closing shall be controlled by the terms contained in Section 8 above. Purchaser understands that Seller cannot provide a fixed date for occupancy, by reason of factors influencing the rate of construction such as, but not limited to, acts of God, strikes, wars, availability of material and the like. If Seller has not completed construction of the Development (defined as issuance of Certificate of Occupancy or equivalent from the jurisdictional local government agency for the completion of the Dock) within one (1) year from the date of this Agreement, then either Seller or Purchaser may terminate this Agreement, in which event all deposits shall be returned to Purchaser.

15. AGREEMENT NOT TO BE RECORDED: This Agreement shall not be recorded in the Public Records, and execution or recording hereof shall not create any lien or lien right in favor of Purchaser. Purchaser hereby expressly waives and relinquishes any such lien or lien rights. Any recording of same by Purchaser shall be considered a default under this Agreement.

16. 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 (including failure to promptly execute and file all mortgage loan application documents, and all mortgage loan and real estate closing documents and to comply with the requirements of the mortgage lender, including providing any and all information as requested) or refuse to pay any costs or sums required by this Agreement, or otherwise default hereunder, and shall fail to correct such default within two (2) business days after Seller has given Purchaser a written notice of such default, then Seller may declare this Agreement terminated and retain all monies paid by Purchaser as liquidated and agreed upon damages which Seller shall have

sustained and suffered as a result of Purchaser's default, and thereupon the parties hereto will be released and relieved from all obligations hereunder. Purchaser does hereby direct and instruct the escrow agent referred to in paragraph 3 above, to release all of Purchaser's deposits, including any and all accrued interest, to Seller in the event of Purchaser's default hereunder. The provisions for liquidated and agreed damages are bona fide, and are not a penalty. The parties understand that by reason of the withdrawal of the Slip from sale to the general public at the time when other parties would be interested in purchasing the Unit, Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision. Therefore, provisions for liquidated and agreed damages have been incorporated into this Agreement as being beneficial to both parties. In lieu of liquidated damages, Seller, at its option, may proceed in equity to enforce specific performance of this Agreement.

17. SELLER'S DEFAULT: In the event of Seller's default or breach of any of the terms and provisions hereof, Purchaser shall be entitled to the return of Purchaser's deposits made hereunder, with interest. In the event of any litigation as to the parties' rights under this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

18. ATTORNEY FEES: In the event of any litigation with respect to this Agreement, or either parties' rights hereunder, the prevailing party shall be entitled to recover reasonable attorney fees and costs incurred in connection therewith.

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

20. NOTICES: Notices to either party shall be deemed as properly given when mailed by registered or certified mail, return receipt requested, with sufficient postage stamps affixed, within the continental United States, and by telegram or facsimile telephone transmission within the continental United States; said notices to be addressed as follows:

For the Seller: Steinhatchee Shores, LLC
 Attn: Steven J. Bracci

3793 Longfellow Road
Tallahassee, Florida 32311
Fax #: (850) 878-6266

With copy to: James Caudill, Esq.
Morrison & Caudill, PL,
9010 Strada Stell Court, Suite 105
Naples, Florida 34109
Fax #: (239) 530-4222

For the Purchaser: At the address on Exhibit "A" attached hereto

21. ACCESS TO PROPERTY: Purchaser shall not have access or entry to the Slip nor shall Purchaser store any possessions in or about the Slip or the Development Property, prior to the closing of this transaction. Purchaser shall not interfere with workmen during working hours, nor trespass upon the job site, and all matters pertaining to the construction of the Slip shall be presented by the Purchaser directly to the Seller's representative.

22. DEVELOPER'S USE OF PROPERTY: If there are unsold units owned by Seller at time of closing, Seller, as the owner of such unsold units, and at no cost to Seller, shall have the right to use the Development property for the promotion of sales of units owned or to be constructed by the Seller, its successors or assigns, including, but not limited to, the maintenance of a sales office, maintenance of models, showing of the property and the display of signs. Seller may rent units owned by Seller to tenants selected by Seller, and Seller may subsequently sell such units. This provision shall survive closing.

23. 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 required 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 this Agreement. The provisions of this paragraph shall survive the closing. Upon closing, acceptance of a Warranty Deed by Purchaser at the Closing shall be deemed acknowledgment of full performance and discharge of every agreement, obligation and representation made by Seller, pursuant to the terms and provisions hereof, and no agreement or representation of Seller shall survive the delivery and acceptance of said Deed except as may be set forth in writing herein.

24. DISCLOSURE: The Docks at Steinhatchee Shores Owners Association, Inc., has purchased a clubroom from Steinhatchee Management,, LLC, which owns a parcel adjacent to the project. The clubroom shall contain approximately 800 to 1100 square feet. Purchaser shall be responsible to make contributions toward the maintenance of the Clubroom. At closing, \$5,000 of the Purchase Price listed on Page 1 of this Contract shall be paid to and set aside by The Docks at Steinhatchee Shores Owners Association, Inc., for the purchase of the Clubroom.

25. MISCELLANEOUS:

- (a) It is hereby acknowledged by the parties that time is of essence in connection with this entire transaction.
- (b) Seller is exclusively represented by MITCHELL & HATCHER, REALTY who is entitled to a commission pursuant to separate written agreement. Purchaser warrants and represents that no real estate broker and/or salesman is involved in this purchase and sale, other than _____, who shall be entitled to a co-brokerage commission from MITCHELL & HATCHER REALTY, and Purchaser agrees to indemnify and save harmless the Seller against all claims of other real estate brokers and/or salesmen due to acts of the Purchaser or Purchaser's representatives.
- (c) This contract shall not be assignable in whole or in part by the Purchaser without the express written consent of Seller.
- (d) This contract shall not be considered approved and accepted by Seller unless executed by a Manager of Seller.
- (e) Purchaser acknowledges that this Agreement has been negotiated in the English language.
- (f) **RADON GAS**: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

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 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 DOCK IS \$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, Purchaser and Seller have executed this Agreement as of the date set forth above.

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

Witness: _____

By: _____
Steven J. Bracci, Managing Member of Steinhatchee Management, LLC

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