

**SANDALWOOD BEACH RESORT, A CONDOMINIUM**

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

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

**PURCHASE AND SALE AGREEMENT  
FOR A CONDOMINIUM UNIT**

**THIS PURCHASE AND SALE AGREEMENT FOR A CONDOMINIUM UNIT** (this "**Agreement**") is made on the Effective Date (as defined herein), by and between **SANDALWOOD BEACH RESORT, LLC**, a Florida limited liability company, with an address of 625 Court Street, Ste. 200, Clearwater, FL 33756 ("**Seller**" or "**Developer**"), and the following buyer(s): \_\_\_\_\_ (whether one or more, "**Buyer**"), with an address of \_\_\_\_\_, and with reference to the following:

**A.** Seller is currently the developer/owner of real property located in North Redington Beach, Florida, for a residential hotel condominium called Sandalwood Beach Resort (the "**Condominium**"), and located at 17100 Gulf Blvd., N. Redingont Beach, Florida 33708; and

**B.** The Condominium is being developed in accordance with Chapter 718, *Florida Statutes* (the "**Act**"); and

**C.** Buyer desires to purchase, and Seller desires to sell, a condominium unit (a "**Condominium Unit**") in the Condominium, all on the terms and conditions contained herein.

**AGREEMENT:**

**NOW THEREFOR**, in consideration of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Buyer agree as follows:

**1. Recitals.** The above-referenced Recitals are true and correct and incorporated herein by this reference.

2. **Purchase and Sale.** Seller agrees to sell, and Buyer agrees to purchase, the following:

a. Condominium Unit No. \_\_\_\_\_, in the Condominium;

b. A percentage of undivided ownership interest in the Common Elements (as defined in the Declaration) and the Limited Common Elements (as defined in the Declaration); and

c. Other appurtenances as described in and subject to the Declaration of Condominium of Sandalwood Beach Resort, a Condominium (the "**Declaration**"), as recorded in O. R. Book \_\_\_\_\_, at Page \_\_\_\_\_, of the Public Records of Pinellas County, Florida (the "County"), and any amendments thereto, and the other Condominium Documents (as hereinafter defined) furnished pursuant to Section 718.503, *Florida Statutes*.

(collectively, the "Unit").

3. **Purchase Price.** The Purchase Price for the Unit shall be \$ \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable as follows:

a. A 10% deposit (the "**Initial Deposit**") in the amount of: \$ \_\_\_\_\_  
The Initial Deposit is due and payable on the Effective Date and, if paid by check, is subject to clearance.

b. An additional 10% deposit (the "**Additional Deposit**") in the amount of: \$ \_\_\_\_\_  
The Additional Deposit is due within Thirty (30) days of the Effective Date and, if paid by check, is subject to clearance. (hereinafter, the Initial Deposit and Additional Deposit are collectively referred to as the "**Deposit**")

c. Balance in the amount of: \$ \_\_\_\_\_  
The balance is due at the Closing (as defined below) and is to be paid By a wire transfer of immediately available U.S. funds (subject to prorations and Closing expenses).

**Total:** \$ \_\_\_\_\_

4. Title.

a. Prior to the Closing, Seller will cause a title insurance commitment (the “**Title Commitment**”) in the amount of the Purchase Price to be issued to Buyer to insure title to the Unit subject to no exceptions other than the Permitted Exceptions defined below, standard printed exceptions and exclusions, and other matters affecting title which are to be released of record at the Closing. Subsequent to the Closing, Seller will deliver to Buyer an owner's policy of title insurance insuring title to the Unit to Buyer in an amount equal to the Purchase Price and otherwise conforming to the Title Commitment. Seller will not provide Buyer with an abstract of title or a survey.

a. Seller shall issue the Title Commitment to ensure title to the Unit subject to no exceptions, except those set forth in this Agreement and except those set forth below:

i. Defects, liens, encumbrances, adverse claims, or other matters, if any, created and first appearing in the public records or attaching subsequent to the effective date hereof, but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

ii. Rights or claims of parties in possession not shown by the public records.

iii. Easements, liens, or encumbrances, or claims thereof, not shown by the public records.

iv. Encroachments, overlaps, boundary line disputes, and any other matters that would be disclosed by an accurate survey and inspection of the premises.

v. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law, and not shown by the public records.

vi. Real estate and tangible personal property taxes for the year of the Closing and subsequent years, which are not yet due and payable.

vii. The terms and conditions of the Declaration of Condominium of Sandalwood Beach Resort, a Condominium, as recorded on \_\_\_\_\_, in O. R. Book \_\_\_\_\_, at Page \_\_\_\_\_, of the Public Records of Pinellas County, Florida, and all amendments thereto.

viii. All documents and restrictions contemplated by this Agreement.

ix. All restrictions, reservations, conditions, limitations, affirmative covenants, and obligations, easements, and other matters of record, including, without limitation, such zoning or other restrictions upon the use of the Unit as may be imposed by governmental authorities having jurisdiction.

x. Notwithstanding the inclusion of any matter herein, if such matter has been terminated of record, the inclusion of such matter herein shall not act to reestablish or re-impose same.

(collectively, the “**Permitted Exceptions**”).

**5. The Closing.** The closing of the sale and purchase transaction for the Unit as contemplated herein (the “**Closing**”) shall be held on \_\_\_\_\_, 202\_\_ (the “**Closing Date**”). Notice of the time and location of the Closing shall be by Seller’s notice to Buyer pursuant to Section 22.g herein.

a. The Closing will be made through a closing agent selected by Seller. On the Closing Date, at the offices of the closing agent or such other place as Seller may designate, Buyer shall pay to Seller in cash by a wire transfer of immediately available funds, the total Purchase Price and all other sums payable to Seller hereunder. No portion of the Purchase Price may be withheld from Seller, or deposited in escrow, on account of incomplete corrective work upon the Unit at the time of the Closing. Seller will deliver possession of the Unit to Buyer at the Closing.

b. Upon payment in full, Seller will deliver to Buyer a Special Condominium Warranty Deed (the “**Deed**”), duly executed by Seller, conveying to Buyer the fee simple title to the Unit subject to items set forth or contemplated by this Agreement, including, without limitation, the Permitted Exceptions detailed in Section 4 above.

c. The rights of Seller and Buyer pursuant to the terms and conditions of this Agreement are and will be subject and subordinate to the lien of any mortgage now or hereafter placed by Seller on the Condominium or on the Unit prior to the Closing, and to all amendments, modifications, renewals, consolidations, and extensions thereof, and all voluntary and involuntary future advances thereunder; provided, however, that unless Buyer has agreed to assume same Seller shall cause any such mortgage to be discharged of record as to the Unit contemporaneously with the delivery or recording of the Deed to the Unit. At Seller's option, such mortgage may be discharged with the proceeds of the sale of the Unit.

d. The acceptance of the Deed by Buyer shall be deemed to be acceptance of full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement except obligations.

**6. Closing Costs.** All proratable items, including, but not limited to, taxes and maintenance, shall be prorated, adjusted, and paid at the time of the Closing.

a. Seller's Costs. At the Closing, Seller shall be responsible to pay for the following closing costs:

- i. Costs of clearing Seller's title;
- ii. Seller's prorated share of all property taxes and condominium and other assessments for the Unit for the year in which the Closing occurs;
- iii. Seller's attorneys' fees and costs; and
- iv. Certified, confirmed, and ratified special assessment liens by governmental authorities as of the Effective Date.

b. Buyer's Costs. At the Closing, Buyer shall be responsible to pay for all remaining closing costs, which include, but are not limited to, the following:

- i. The Title Commitment search fee and premium for an owner's policy of title insurance furnished by Seller;
- ii. Documentary stamp taxes on the Deed;
- iii. All other costs of the Closing, and any mortgage loan obtained by Buyer, including, but not limited to, any commitment fees and any title insurance which may be required by a mortgagee;
- iv. Any utility deposits for the Unit;
- v. The Annual Assessment (as described in the Declaration) prorated from the Closing Date to the end of the month in which the Closing occurs and collected in advance for the following calendar month;
- vi. A reimbursement to Seller for any and all amounts which Seller may have paid to the Association with respect to the Unit for reserves;
- vii. The costs of officially recording the Deed, the premium for any loan policy together with related endorsements as may be required by Buyer's mortgagee (the owner's policy and loan policy, if applicable, will be furnished by Seller through Escrow Agent or its affiliate);
- viii. All applicable sales or use tax arising out of this transaction. Seller may pay certain of the aforesaid fees and charges prior to the Closing, in which case Buyer shall reimburse Seller, at the Closing, for whatever such amounts are advanced by Seller. Real estate tax bills shall be paid by Buyer upon receipt of such bills. If taxes for the year of the Closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at the Closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to re-proration when the actual tax bill is available) for the Unit from the date of the Closing through the end of the

applicable calendar year of the Closing. If taxes for the year of the Closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the Closing Date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that any proration based on an estimate of the current year's taxes shall be subject to re-proration upon request of either party. This last stated provision shall survive the Closing of this Agreement; and

ix. The expenses for the Common Elements and the Limited Common Elements as described in the Declaration, the amount of which shall be prorated from the date of the Closing to the end of the calendar month, and which expenses shall be paid to SANDALWOOD CONDOMINIUM MOTEL ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Condominium Association**").

**7. Closing Deliveries.** At or prior to the Closing, the parties shall deliver the following to each other and/or the Closing Agent:

a. Seller Deliveries. Seller shall deliver the following:

i. The Deed, subject only to the Permitted Exceptions and the other matters set forth in Section 4;

ii. A marked-up Title Commitment for the issuance of the title insurance policy(ies) provided for herein;

iii. An Owner's Affidavit sufficient to delete the standard and gap exceptions from the title policy(ies) to be provided for herein; and

iv. Seller's counterpart-executed Closing Statement.

b. Buyer Deliveries. Buyer shall deliver the following:

i. The balance of the Purchase Price;

ii. All expenses in connection with any financing required by Buyer;

iii. All costs to record the Deed;

iv. The Working Capital Contribution (as defined herein); and

v. Buyer's counterpart-executed Closing Statement.

**8. Conveyance Subject to the Condominium Documents.** Seller and Buyer acknowledge and understand that the conveyance of the Unit is subject to the contents of the Condominium Documents (as defined in Section 16 below) and that Buyer shall execute the necessary documents at the time of the Closing to become a member of the Condominium

Association, and hereby agrees to pay Buyer's proportionate share of the common expenses of the Association in accordance with the terms of the Condominium Documents. Buyer acknowledges and understands that the Condominium Association has a lien upon the Unit pursuant to the Condominium Documents to secure Buyer's payment of its share of assessments and common expenses of the Association. Buyer agrees and hereby waives any defense of homestead or to allege the superiority of homestead over such liens, as the same may be available to Buyer concerning the enforcement of such liens pursuant to the terms of the Condominium Documents.

**9. The Condominium.**

a. Buyer acknowledges and understands that the Condominium contains FORTY-SEVEN (47) Units, plus Common Elements and Limited Common Elements, all as more specifically described in the Declaration. The legal descriptions of the land constituting the Condominium is more particularly described in **Exhibit "A"** attached hereto and made a part thereof (the "**Property**").

b. Buyer acknowledges and understands that the Unit is subject to the following: assessments and liens by the Condominium Association, all as further hereinafter described.

**10. The Unit.** The Plans for the Unit are on file with Seller and are available for inspection by Buyer during business hours.

**11. Escrow and Deposit Monies.** Seller has established an escrow account or accounts in accordance with Section 718.202 of the Act (as hereinafter defined) with Adams and Reese LLP, 150 2<sup>nd</sup> Avenue North, Ste. 1700, St. Petersburg, Florida 33701, Attention: Richmond C. Flowers, Esq. ("**Escrow Agent**"), pursuant to an agreement between Escrow Agent and Seller dated \_\_\_\_\_, 2020, as the same may be amended (the "**Escrow Agreement**"), to deposit the Deposit in such account pursuant to the terms and conditions of this Agreement, the Escrow Agreement, and in accordance with the provisions of Section 718.202, *Florida Statutes* (which accounts shall hereinafter be referred to as the "**Escrow Account**"). Seller reserves the right to designate a different Escrow Agent ("**New Escrow Agent**") provided the New Escrow Agent is one of the parties designated by Section 718.202 of the Act. Buyer's Deposit shall be held in the Escrow Account, together with payments of other buyers of Condominium Units in the Condominium. Buyer may, upon written request to Escrow Agent, obtain a receipt for his or her Deposit. Buyer, by his or her execution of this Agreement, expressly authorizes Escrow Agent to disburse Buyer's payments held in the Escrow Account to Seller upon written notice to Escrow Agent by Seller indicating that the Closing has occurred or that Buyer is in default as provided herein, whichever shall first occur. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Buyer to so release such payments held in the Escrow Account. The Deposit shall only be placed in an interest-bearing account if the party entitled to be paid the interest provides the necessary W-9 and any other forms required by Escrow Agent's bank. Buyer and Seller agree to indemnify and hold Escrow Agent harmless from any claims or damages which may result from Escrow Agent's escrowing or disbursing of Buyer's payments held in the Escrow Account other

than those claims or damages resulting from Escrow Agent's gross negligence or willful malfeasance.

**12. Warranties.**

a. Buyer acknowledges that at the time of execution of this Agreement, Seller has no reason to know of any particular purpose of Buyer in purchasing the Unit other than for normal residential use or transient residential use. Seller disclaims any and all implied warranties of merchantability, fitness, and substantial compliance with plans and specifications approved by governmental authorities having jurisdiction over the Unit, the Common Elements, or the Limited Common Elements, except as provided by the Act. Seller's warranties required by the Act (specifically Section 718.203, *Florida Statutes*) shall be the only warranties that Seller shall make or be obligated to make regarding the Unit, the Common Elements, or the Limited Common Elements, and such warranties shall be subject to each of the terms and limitations stated herein (collectively, the "**Sole Warranties**"). Buyer further acknowledges and agrees that, to the extent allowed by law, Seller and its employees, agents, brokers, attorneys, and other representatives make no additional warranty, representations, or undertaking of any kind, express or implied, including, but not limited to, any implied warranty of merchantability, habitability, quality, or fitness for a particular purpose. Buyer agrees that, except for such warranties and any items stated in this Section 12.a., Buyer is buying and shall accept possession of the Unit in its "AS IS, WHERE IS, WITH ALL FAULTS" condition at the time of Buyer's inspection thereof or, if not inspected, at the time of the Closing. Except as expressly stated herein, Seller shall have no further liability or obligation whatsoever with respect to the Unit or the condition or construction thereof, or any occurrence directly or indirectly arising therefrom. Upon the Closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering the personal property to be conveyed to Buyer hereunder. Except as required by the Act, Seller shall not warrant any such personal property in any way, either expressed or implied, or to adopt any such manufacturer's warranty thereof. There is excepted from the foregoing warranties any guarantees and warranties as to consumer products as defined in 15 U.S.A., Sections 2301 *et seq.* (the "**Magnuson-Moss Warranty Act**"). Seller disclaims any and all implied warranties of merchantability and fitness as to the Unit, the building in which the Unit is contained, or any appurtenances thereto other than such warranties as are expressly set forth in the Act. The foregoing disclaimer does not, however, extend to and is not a limitation upon any implied warranties otherwise conferred as to consumer products that are within the purview of the Magnuson-Moss Warranty Act.

b. In the event a competent court of jurisdiction over the Unit decides any disclaimer hereunder to be ineffective, the parties agree that any such action brought under an implied warranty claim must be brought within one (1) year from the date of the Closing.

c. By virtue of the execution of this Agreement, Buyer acknowledges that he, she, or they understand, accept, and agree to the above-warranties, limitations, and disclaimer.



d. Buyer hereby agrees: (i) to promptly, upon Buyer's knowledge of the existence of any such defective portion, provide written notice to Seller specifying each such defective portion, upon the receipt of which Seller shall have thirty (30) days (the "**Repair Period**") to commence to repair or replace such defective portion and diligently pursue the completion thereof; or (ii) not to repair, replace or otherwise adjust any such defective portion during the Repair Period; provided, however, that if Seller fails to commence the repair or replacement of such defective portion within the Repair Period, Buyer may repair or replace same. If Buyer fails to comply with the provisions of this Paragraph, Buyer will be deemed to have breached his or her obligation to mitigate damages and Buyer's conduct shall constitute an aggravation of damages

e. It is hereby agreed that the maximum liability of Seller under the Sole Warranties shall be the replacement cost of the defective portion of the Unit, fixtures, or other real or personal property. Seller shall have the sole right to determine whether the defect shall be corrected by repair or replacement. In no event shall Seller be liable to Buyer or the Association or any other person or entity for consequential or exemplary damages, or for personal injuries arising from any breach of the Sole Warranties.

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

The terms of this Section 12 shall be deemed to survive the Closing of the purchase of the Unit. It is binding on Seller and Buyer and on their respective successors and assigns.

**13. Additional Charge.** At the Closing, Buyer shall make a contribution to the working capital of the Condominium Association equal to two (2) months of assessments for the Association (the "**Working Capital Contribution**"). The Working Capital Contribution shall not be a credit against the Purchase Price or any regular monthly assessments following the Closing.

**14. Default.**

a. Buyer Default. If this Agreement is not performed by Buyer in accordance with its terms, it may be terminated by Seller and upon such termination Seller may retain the Deposit paid by Buyer hereunder as liquidated damages. Such damages are not a penalty, but represent actual damages, which Seller will sustain upon any default by Buyer, which damages will be substantial but are not capable of precise determination. In such event, Buyer will not file any action against Seller seeking the return of any portion of the Deposit made under this Agreement or any reduction in the amount of such liquidated damages.

b. Seller Default. If this Agreement is not performed by Seller in accordance with its terms, Seller being in default and Buyer not being in default hereunder, after fifteen (15) days written notice to Seller from Buyer and an opportunity to cure within such fifteen (15) day period (provided, however, if it is a non-monetary item which cannot be cured within fifteen (15) days and Seller commences to cure within such fifteen (15) day period and proceeds with due diligence, the opportunity to cure shall be extended, but not beyond sixty (60) days), Buyer may, as Buyer's sole and exclusive remedy, either: (i) seek specific performance of this Agreement, or (ii) terminate this Agreement and receive a return of the Deposit.

**15. Construction Provisions.**

a. The estimated latest date of completion of construction of the Condominium is twenty-four (24) months from the date of the execution of this Agreement. A certificate of completion issued by the architect or the issuance of a temporary or permanent certificate of occupancy by the applicable governmental authorities shall conclusively establish completion of the Condominium. Notwithstanding the foregoing or any other provision contained in this Agreement, Seller agrees that it is unconditionally obligated to complete and to deliver the Unit to Buyer no later than twenty-four (24) months from the date of the execution of this Agreement, however, such twenty-four (24) month period shall be extended by any time lost to Seller as a result of delays caused by acts of God, acts of governmental authority, flood, hurricane, strikes, labor conditions beyond Seller's control, or any other similar causes not within Seller's control.

b. The parties both agree that any changes in the proposed layout of the Unit or any additional work done at the request of Buyer by Seller shall, prior to the commencement of such work or the alteration of the Unit, be reduced to writing and executed by both Buyer and Seller, wherein the parties hereto agree to such changes, alteration, or additions, and the cost of same, and the time for payment of same. Buyer acknowledges and agrees that under no circumstances shall payments made for alterations be refundable, Buyer acknowledges and agrees that Seller is under no obligation to agree to provide any alterations if Buyer's request is delivered to Seller too late for the particular attention to be installed or if such item of alteration is then unavailable.

c. Buyer acknowledges that, during the course of construction of the Condominium, certain additions, changes, deviations, or omissions may be desired or mandated by Seller, Seller's architect, or the governmental authorities having jurisdiction over the Property, and in connection therewith, Buyer agrees and authorizes Seller to make such additions, changes, deviations, or omissions, Buyer further agrees that Seller shall have the right during the course of construction to make such additions, changes, deviations, or omissions as may be occasioned by acts of God, material shortages, labor unrest, or such other unanticipated situations.

d. Buyer acknowledges that certain items or improvements are subject to design change by the manufacturer and subject to shadings in color and gradations, and may vary from samples exhibited to Buyer by Seller, and Buyer agrees not to hold Seller liable for any such changes.

e. Seller shall have the right to substitute materials, equipment, or brand names of similar quality, utility, or color, provided that Seller shall make no substitution which would materially affect the quality or value of the subject Unit.

f. Prior to the Closing, it shall be the duty of Buyer to inspect the Unit, the Condominium Building, and the appurtenances. During any such inspection, a representative of Seller shall accompany Buyer. Upon completion of any such inspection, Buyer shall sign a statement listing any defects in workmanship or materials which Buyer might discover. As to those items set forth on such list which are truly defects in workmanship and/or materials, keeping in mind the standards of construction prevalent in Pinellas County, Florida, Seller shall be obligated to correct the same at its costs within a reasonable period of time; however, Seller's obligation to correct same shall not be grounds for deferring the Closing or for imposing any condition upon the Closing, as long as the Unit is habitable. No escrows or holdbacks of closing funds shall be permitted for any such defects being remedied by Seller. In the event that there is more than one (1) Buyer executing this Agreement, Buyer shall designate one (1) person to examine the Unit and sign the inspection statement. Buyer acknowledges that the inspection of the Unit shall be made at times designated by Seller and only upon the written permission of Seller. This clause shall survive the Closing contemplated herein, and delivery of the Deed to Buyer.

## **16. Condominium Documents.**

a. Condominium Law Statement. The Act requires that the following statement be contained in contracts for the sale of a condominium unit:

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

**FIGURES CONTAINED IN ANY BUDGET DELIVERED TO BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

b. Documents Described and Provisions to Cancel. Buyer acknowledges that prior to the execution of this Agreement, all of the statutory information to be delivered to Buyer concerning this Condominium required by the Act, or as otherwise legally required or contemplated by this Agreement (the “**Condominium Documents**”) has been delivered to Buyer, the receipt of which is hereby acknowledged by Buyer. The terms and conditions of the Condominium Documents are hereby incorporated by reference into this Agreement. Buyer agrees to read and become familiar with the Condominium Documents referred to in this Paragraph prior to the expiration of the period in which Buyer may cancel this Agreement under Section 16.a. above and to rely solely on these Condominium Documents to the exclusion of all other written or oral representations in deciding whether or not to exercise the right to cancel under Section 16.a. above. Buyer has fifteen (15) days from the date indicated on the signature page on which Buyer executes this Agreement to exercise the right of cancellation set forth in Section 16.a. above, by delivering written notice to Seller at: c/o Registered Agents Inc., 3030 North Rocky Point Dr., Ste. 150A, Tampa, FL 33607, Attn.: Julie B. Kessel (which is the place for giving any notices to Seller under this Agreement). Buyer agrees that the Condominium Documents may be changed or amended, if necessary, to meet the requirements of a mortgagee, public authority or title insurance company. Buyer agrees to be bound by the terms of the Condominium Documents, to acquire the Condominium Unit subject thereto and to execute any documents required to implement the same, including the Deed described in Section 5.b.

c. Receipt of Condominium Documents. The parties acknowledge having executed this Agreement on the Effective Date; and that on or prior to such date, Buyer acknowledges to have received copies of the Condominium Documents specified on the Receipt for Condominium Documents signed by Buyer.

d. Return of Condominium Documents. In the event that Buyer elects to terminate this Agreement pursuant to any provision hereof, Buyer shall return the Condominium Documents in the same condition they were received, ordinary wear and tear excepted, or shall pay to Seller the sum of \$50.00 to defray Seller's cost and expense of preparation, printing, and delivery of said documents. Unless specifically referred to or defined to the contrary, all definitions and terminology utilized in the Condominium Documents shall apply to this Agreement with the same force and effect as if said definitions were specifically set forth herein, Seller reserves the right, in its sole discretion, to modify, change, or amend the foregoing Condominium Documents, including the right to change the legal description of the property of the Condominium in

which the Unit is located. Buyer understands and agrees that the preliminary plot plan, survey, and graphic description exhibits attached to the Declaration of Condominium as Exhibit "B" may be modified and changed prior to the actual recording of the Declaration of Condominium so as to reflect the improvements "as built", as required by the Act. Any such change or correction of the legal description, and any such modification, change or revision of the plot plan, survey and graphic descriptions which may be made to reflect the improvements "as built", and which are substantially similar to the original plot plan, survey, and graphic description, shall not be a material change as referred to hereinafter. Buyer further acknowledges and understands that any of the foregoing Condominium Documents may be modified or amended to comply with the requirements of any institutional lender or a title company or for any other valid reason. Notwithstanding the foregoing, if Seller makes a change or modification that materially alters or modifies the offering in a manner that is adverse to Buyer. Seller shall notify Buyer, in writing, as to said change or modification, and Buyer shall have fifteen (15) days from the date of said notification to disapprove said change or modification. If Buyer disapproves said change or modification (and notifies Seller in writing within the fifteen (15) day period of said disapproval), Buyer shall be entitled to cancel this Agreement, and to receive a refund of the Deposit made hereunder; and thereupon, the parties shall be relieved from all further obligations under this Agreement. Nothing herein contained shall require Seller to secure Buyer's approval of any change in the prices or terms upon which Seller may sell the remaining Units in the Condominium.

**17. Defective Construction Lawsuit.** Pursuant to Chapter 558.005, *Florida Statutes*, Developer must provide this notice to Buyer. Developer believes that the term "contractor" as used in this notice includes a developer of condominium units.

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

**18. Thermal Insulation Disclosure.** The type, thickness, and R-value of the insulation installed in each part of the Condominium is as follows:

Roof	Fiberglass Batts	_____	Thickness	R - ____
Block Walls	Fiberglass Batts	_____	Thickness	R - ____
Exterior Walls	Fiberglass Batts	_____	Thickness	R - ____
Interior Walls	Fiberglass Batts	_____	Thickness	R - ____
Interior Ceilings	Fiberglass Batts	_____	Thickness	R - ____

Buyer understands and acknowledges that insulation thickness and R-Values may vary depending upon local conditions and construction factors, including, but not limited to, such items as wall openings and plumbing or other structures or obstructions within walls which displace the insulation. Buyer understands and agrees that the foregoing information regarding the thickness and R-value of the insulation is based upon information supplied by the insulation installer, and Seller makes no representation or warranty regarding same. If the Unit presently is under construction, prior to completion, of construction, Seller may substitute insulation materials and make changes in the plans and specifications relating to insulation as Seller may deem reasonably appropriate.

**19. Developer Reserved Rights.**

a. Seller reserves the right to maintain a model Unit or Units in the Condominium from which to conduct sales in the Condominium until all Units in the Condominium are sold. Seller further reserves the right to place signs on the Property during such period.

b. Seller reserves the right to make changes to the relative Condominium Documents as Seller, governmental authorities having jurisdiction over the Property, title insurance companies, or mortgage lenders require or deems necessary, providing such changes do not materially affect the right of Buyer or the value of the Unit.

**20. Non-Reliance By Buyer.** Buyer hereby represents to Seller that Buyer has not relied and is not relying upon any warranties, promises, guarantees, or representations made by Seller, any agent of Seller, or anyone else acting or claiming to act on behalf of Seller with respect to the purchase by Buyer of the Unit or the other matters set forth herein unless specifically reduced to writing and made a part of this Agreement or the Condominium Documents.

**21. Maintenance Assessments.** The Estimated Initial Annual Operating Budget (the “Budget”) provided to Buyer sets forth the estimated expenses of operating the Condominium Association during the period identified therein and each Unit’s share of the expenses contained in the Budget. The Budget is subject to modification at any time and from time to time to reflect changes in estimated expenses. Such modifications shall not affect Buyer’s obligation to purchase in accordance with the terms of this Agreement. Seller shall be excused from the payment of the share of the Common Expenses and Assessments related to Units Seller is offering for sale, for a period beginning with the recording of the Declaration and ending the first (1<sup>st</sup>) day of the fourth (4<sup>th</sup>) calendar month following the month in which the closing of the first (1<sup>st</sup>) unit occurs. However, Seller must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners (excluding capital contributions or startup funds).

During the period from the first (1<sup>st</sup>) day of the fourth (4<sup>th</sup>) calendar month following the month in which the closing of the 1<sup>st</sup> Unit occurs, until the date of control of the Association is turned over to the Unit Owners other than Seller, or one (1) year after the date of the closing of the first (1<sup>st</sup>) Unit in the Condominium (the “**Guarantee Expiration Date**”), Seller shall not be obligated to pay the share of the Common Expenses and Assessments attributable to Units it is offering for sale, provided that the regular monthly Assessments for Common Expenses imposed on each Unit Owner other than Seller shall not increase during such period over \$\_\_\_\_\_, and provided further that Seller shall not be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed level received from Unit Owners or others.

## **22. Miscellaneous.**

a. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

b. Casualty. In the event of total destruction of the Unit by fire, windstorm, hail, hurricane, earthquake, explosion, or other casualty prior to the Closing, Buyer or Seller may terminate this Agreement if the Unit cannot be restored prior to sixty (60) days from the date of such casualty.

c. Context. Whenever the context shall so require, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and vice versa.

d. Entire Agreement. This Agreement embodies the entire agreement between Seller and Buyer with respect to the Unit. No amendment or modification of this Agreement shall be valid unless contained in a writing executed by the party against whom enforcement is sought.

e. Time is of the Essence. Time is hereby declared to be of the essence in the performance by Buyer of each of Buyer's obligations.

f. Attorneys' Fees. In connection with any litigation arising out of this Agreement, the prevailing party shall, if successful, be entitled to recover all costs incurred, including reasonable attorneys' fees, through and including all appellate levels and post-judgment proceedings. The provisions of this Section 22.f. shall survive the Closing.

g. Notices. All notices and demands to be given or served pursuant to the terms of this Agreement, unless otherwise specified herein, shall be given as follows: (i) by certified or registered mail, return receipt requested, addressed to the parties at their respective addresses set forth in this Agreement and will be deemed delivered and received three (3) days after deposited into the United States mail with sufficient postage; (ii) by a nationally recognized overnight courier service, addressed to the parties at their respective addresses set forth herein, and will be deemed delivered and received one (1) business day after delivery to such overnight courier service; or (iii) by confirmed email

delivery provided the notice is also sent by (ii) above, and shall be deemed delivered on the date of the email.

h. More than One Buyer. If two (2) or more persons are named as Buyer, any one of them is authorized to act as agent for, with the right to bind, the other(s) in all matters of every kind or nature with respect to this Agreement.

i. No Recordation. Buyer is prohibited from recording this Agreement or any memorandum hereof, and upon attempted recordation Seller may, at Seller's option, declare Buyer in default and immediately terminate this Agreement.

j. Entry During Construction. BUYER REALIZES AND ACKNOWLEDGES THAT ENTRY UPON THE PROPERTY DURING CONSTRUCTION CAN BE DANGEROUS AND THAT HAZARDS MAY EXIST WHICH ARE NOT OBSERVABLE. BUYER'S ENTRY SHALL BE SOLELY AT HIS OR HER OWN RISK. BUYER DOES HEREBY WAIVE ANY AND ALL CLAIMS AGAINST SELLER FOR INJURY OR LOSS TO PERSONS OR PROPERTY ARISING OUT OF OR IN CONNECTION WITH SUCH ENTRY BY BUYER OR ANY OTHER PERSON ACCOMPANYING HIM OR HER OR ENTERING AT HIS OR HER DIRECTION, AND BUYER SHALL DEFEND AND HOLD SELLER HARMLESS FROM AND AGAINST ANY INJURY, LOSS, DAMAGE, OR EXPENSE TO PERSONS OR PROPERTY ARISING OUT OF OR IN CONNECTION WITH ANY SUCH ENTRY. BUYER MAY NOT ENTER ANY PORTION OF THE PROPERTY UNDER CONSTRUCTION WITHOUT SELLER'S PERMISSION.

k. Drainage/Retention Pond. Buyer understands and acknowledges that the onsite drainage pond located below the Parking Garage is designed as a water management area and is not designed as an aesthetic feature. Buyer further understands and acknowledges that Seller (who is also the developer of the Condominium) has no control over water elevations in the drainage pond area. Buyer waives and forever releases all claims, demands, and causes of action, if any, that Buyer may have at any time or times against Seller for all fluctuations in the water elevations in such drainage area, including the absence of any water in the pond. The provisions of this Section 22.k. shall survive the Closing and delivery of the Deed to Buyer.

l. Lien for Unpaid Assessments. Buyer acknowledges and agrees that there will be a lien against the Unit for any assessment due from the owner of the Unit and not paid to the Condominium Association.

m. Radon Gas. Section 404.056(5), *Florida Statutes*, requires the following notification:

RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISK 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.

n. No Radon Testing by Seller. SELLER HAS PERFORMED NO TESTS TO DETERMINE RADON LEVELS. THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE PRESENCE OF RADON GAS. BUYER UNDERSTANDS AND AGREES THAT THE PREVENTION OF RADON GAS ACCUMULATION IN THE UNIT IS THE EXCLUSIVE RESPONSIBILITY OF BUYER. BUYER HEREBY WAIVES ALL CLAIMS AND CAUSES OF ACTION OF ANY KIND OR CHARACTER AGAINST SELLER FOR DAMAGES, LOSS, OR EXPENSE ARISING FROM OR ASSOCIATED WITH THE PRESENCE OF RADON GAS, KNOWN OR UNKNOWN.

o. Broker. Buyer represents and warrants that the sale of the Unit pursuant to this Agreement was facilitated by Nick Janovsky with Smith & Associates Real Estate (“**Broker**”), whose commission shall be paid by Seller, and that no action, inaction, or conduct on the part of Buyer would give rise to a real estate commission being due to any other real estate broker or salesman other than Broker, unless agreed to by Seller in writing. Buyer agrees to indemnify and hold Seller harmless from the claims of anyone other than Broker claiming a real estate commission including, but not limited to, any attorneys’ fees and costs which Seller may incur as the result of any such claims. This representation, warranty, and agreement shall survive the Closing. “Attorneys’ fees and costs” as used in this subparagraph mean: (i) reasonable fees for attorney and paralegal services incurred in negotiation and preparation for trial, whether or not a proceeding is actually begun, through and including all trial and appellate levels and post-judgment proceedings; and (ii) costs through and including all trial and appellate levels and post-judgment proceedings.

p. Seller’s Continued Right to Use Common and Limited Elements. Buyer acknowledges that Seller or a company or other entity affiliated with Seller shall have the right to utilize all of the Common Elements and Limited Common Elements of the Condominium and any models and/or sales office located or to be located in the Condominium in connection with the sale of units in this or in other projects or developments.

q. Governing Law; Venue. This Agreement shall be construed in accordance with the laws of the State of Florida and venue shall be located in Pinellas County, Florida.

r. Provisions Surviving the Closing. The provisions and disclaimers of this Agreement that are intended to have effect subsequent to the Closing shall survive the Closing and delivery of the Deed.

s. Assignment. Buyer may not assign this Agreement without prior written consent of Seller, in Seller's sole and absolute discretion, and any purported assignment in violation hereof shall be a default hereunder and voidable at the option of Seller.

t. Effective Date. As used herein, the term "Effective Date" shall mean the last date that Buyer and Seller execute this Agreement.

u. Counterpart Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. For purposes of executing this Agreement, facsimile, electronic, and scanned and emailed signatures are acceptable.

(Signatures to Follow on the Next Page)

**IN WITNESS WHEREOF**, Seller and Buyer have executed this Agreement on the dates indicated below.

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

“Seller”

“Buyer”

**SANDALWOOD AT REDINGTON,  
LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Frank Dagostino , as Manager

Date: \_\_\_\_\_, 202\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Home Phone No.: \_\_\_\_\_  
Cell Phone No.: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Home Phone No.: \_\_\_\_\_  
Cell Phone No.: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Date: \_\_\_\_\_

**Exhibit "A"**

Legal Description