

**CONTRACT FOR SALE AND PURCHASE
MILLER'S LANDING ON LAKE POWELL**

THIS AGREEMENT is made this ___ day of _____, 2017 by and between **Meridian-Premier Lake Powell Development, LLC**, a Florida limited liability company ("Seller"), whose address is **495 Grand Blvd, Miramar Beach, FL 32550**, and _____ ("Purchaser") whose address is _____, for the sale and purchase of Unit _____ of Miller's Landing on Lake Powell, ("Unit"). The Unit is located in a planned multifamily residential community to be known as Miller's Landing on Lake Powell (the "Development") located in Bay County, Florida in accordance with the terms and conditions of this Agreement.

1. **PROPERTY DESCRIPTION.** The Unit will be located in Building ___ as shown on the Site Plan attached here and incorporated herein as Exhibit "A". The Site Plan is preliminary. To the extent there are any material modifications to the Unit on the final Site Plat (the "Final Site Plan"), Seller will provide the Final Site Plat to Purchaser prior to Closing. Purchaser shall have 5 days to provide written objection to Seller of any material deviation of the Final Site Plan from the Site Plan. A deviation shall not be considered material unless: (a) the surface area of the Unit in the Final Site Plan is more than 10% smaller than the Unit as depicted in the Site Plan or (b) the Unit is not adjacent to the same road, amenity or other Units as depicted in the Site Plan. After Seller receives Purchaser's written notice, Seller shall have, at its discretion, up to ninety (90) days within which to remove material defects, failing which, the Purchaser will have the option of either (i) accepting the Unit as it then is without any discount or price reduction, or (ii) demanding a refund of the Earnest Money Deposit which shall immediately be returned to Purchaser at which time the Agreement shall terminate and Purchaser shall have no further rights under this Agreement or to any part of the Unit and both parties shall be released from all liabilities and obligations arising from this Agreement except those that expressly survive termination. Unless Purchaser provides written notice to Seller of (ii) above within three (3) days of notice from Seller that it can't or will not be removing the material defects, Purchaser will be deemed to have chosen to close under (i).

The Unit will be constructed in accordance with the unit plan attached and incorporated here as Exhibit "B". Purchaser understands and agrees that circumstances may arise which warrant changes of suppliers, manufacturers, brand names or other items and Seller may substitute equipment, material, appliances, etc. which are of equal or better quality to that designated, if at all, on Exhibit "B".

2. **PURCHASE PRICE.** Purchaser agrees to pay Seller the purchase price for the Unit ("Purchase Price") as follows:

| | |
|-----------------------------------|----------|
| (a) Earnest Money Deposit | \$ _____ |
| (b) Balance due at closing | \$ _____ |
| TOTAL PURCHASE PRICE | \$ _____ |

The Total Purchase Price shown above does not include closing costs which are described in Section 7 of this Agreement.

3. **EARNEST MONEY.** All deposits made pursuant hereto shall be paid to Provident Title, LLC ("Escrow Agent" or "Title Agent" or "Closing Agent"). The Earnest Money Deposit is non-refundable unless otherwise provided in this Agreement.

4. **CONVEYANCE.** At closing, the Seller shall execute and deliver to the Purchaser a statutory warranty deed conveying the Unit to Purchaser, subject to (i) ad valorem property taxes for the current

year; (ii) existing zoning regulations and ordinances; (iii) the standard exceptions and exclusions from coverage contained in the form of title insurance policy set forth below; (iv) the Permitted Exceptions (as hereinafter defined) and (v) any other matters as shall be deemed acceptable to Purchaser.

5. **CLOSING.** The closing of the purchase and sale of the Unit ("Closing") shall take place within five (5) business days after the date on which that the Seller obtains a certificate of occupancy from Bay County or other applicable governing authority (the "Governing Authority") for the Unit (the "Closing Date"). The issuance of a certificate of occupancy by the Governing Authority shall be binding upon the parties as to whether or not said Unit has been completed. Seller shall give Purchaser at least five (5) days advance written notice of the specific Closing Date. Seller reserves the absolute right to designate Closing Agent. The closing shall be held at the offices of Closing Agent in Miramar Beach, Florida unless the Seller notifies the Purchaser of an alternate location in its written notice of Closing Date. Notwithstanding anything provided in this Agreement to the contrary, Seller covenants and agrees that construction of the Unit will be completed and a certificate of occupancy will be issued no later than two (2) years from the date of execution of this Agreement by Purchaser; provided, however, that the foregoing completion date for completion of construction of the Unit is subject to extension in the event of any delays in construction which are caused by matters which are legally recognized as defenses to contract actions for non-performance in the State of Florida ("Extension Causes"). It is the intention of the parties that the sale contemplated by this Agreement will qualify for the exemption provided by 15 U.S.C. §1702(a)(2).

It is contemplated that, at the time of the Closing, there may be construction or other improvements still underway at or near the Unit. The foregoing shall not in any way relieve the Purchaser of responsibility to close on the Unit and to freely accept any and all responsibilities and obligations undertaken at the closing. Within forty-eight (48) hours prior to Closing, the Purchaser shall have the right to have a walk thru inspection of the Unit being purchased with Seller or a Seller's representative. In the event that "touch-ups" or minor repairs appear to be necessary in the Unit, the Seller shall proceed to remedy same as soon as practicable. The Purchaser shall not in any way use such need for "touch-ups" or minor repairs as grounds to defer the Closing on the Unit.

6. **TITLE INSURANCE.** Prior to the Closing Date, Seller shall provide Purchaser a title insurance commitment (the "Title Commitment") issued by Title Agent showing marketable title in the name of the Seller and binding the title insurance underwriter to deliver to Purchaser at Closing an owner's title insurance policy in the amount of the Purchase Price (the "Title Policy"). In the event the Title Commitment shall evidence any matter reasonably objectionable to Purchaser, Purchaser shall notify Seller of the same in writing (a "Title Objection") within three (3) days of receipt thereof and Seller shall promptly commence reasonable diligence to cure such Title Objection prior to Closing; provided, if Seller reasonably concludes that notwithstanding its reasonable efforts, Seller will not be able to cure or remove any Title Objection prior to Closing, then Seller shall, within five (5) days following its receipt of the Title Objection, deliver written notice to Purchaser (a "NonCure Notice") informing Purchaser of Seller's inability to cure the Title Objection or Seller's notice that the Seller will cure but it will take a longer period of time; further provided, in the event Seller shall deliver a NonCure Notice to Purchaser, Purchaser may terminate this Agreement by written notice delivered to Seller within two (2) days following Purchaser's receipt of the NonCure Notice, in which event the Earnest Money Deposit shall be returned to Purchaser and neither Seller nor Purchaser shall have any further rights or obligations under this Agreement. All matters disclosed by the Title Commitment and not objected to by Purchaser as a Title Objection, and any Title Objection which is the subject of a NonCure Notice, shall be deemed "Permitted Exceptions" hereunder; provided, however, notwithstanding anything to the contrary in this Agreement, no mortgage lien, judgment lien, mechanic's lien or other lien or encumbrance upon the Unit which can be removed by payment of a liquidated sum of money (herein, a "Money Lien") shall qualify as a Permitted Exception. Seller shall not be required to remove any Money Lien or other Permitted

Exception prior to Closing; however, in connection with the Closing, Seller shall remove or bond off all Money Liens, using the Purchase Price proceeds as necessary, with the instrument releasing or discharging such Money Lien being recorded after the Closing in accordance with customary conveyancing practices.

In addition to the above, Permitted Exceptions shall include:

- 1) The Declaration of Covenants, Conditions, and Restrictions for Miller's Landing on Lake Powell (the "Declaration") will be recorded prior to Closing in the Public Records of Bay County, Florida and provided to Purchaser prior to or at the time of execution of this Agreement and Purchaser acknowledges receipt thereof. The Declaration provides that each owner of a Unit in the Development becomes a member of the Miller's Landing on Lake Powell Owners Association, Inc. (the "Association"). A preliminary copy of the Declaration, the Articles of Incorporation of the Association and the Bylaws have been provided to the Purchaser. As a member of the Association, Purchaser will enjoy all the rights and privileges of membership and Purchaser will be responsible for all costs, obligations and liabilities of membership. Purchaser acknowledges and agrees that Seller may make modifications to the Declaration prior to Closing without Purchaser's prior written consent;
- 2) Restrictions, and reservations for road right-of-way and public utilities purposes contained in Patent recorded in Deed Book 201, Page 217 of the public records of Bay County, Florida.
- 3) Oil, gas and mineral reservations set forth in Deed Book 201, Page 217, of the public records of Bay County, Florida.
- 4) Easement(s) in favor of Board of County Commissioners of Bay County, Florida set forth in instrument(s) recorded in Official Records Book 2632, Page 1849 of the public records of Bay County, Florida.
- 5) Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable.
- 6) The nature, extent or existence of riparian rights is not insured.
- 7) Title to any submerged land included within the Development.
- 8) Any and all rights of the United States of America over artificially filled lands in what were formerly navigable waters, arising by reason of the United States of America's control over navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas.
- 9) Any claim that any portion of the Development is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
- 10) The inalienable rights of the public to use the navigable waters covering the Development.
- 11) Title to any lands of the Development lying below the mean or ordinary high water line of any navigable or tidally influenced waters are not insured.
- 12) All Schedule B-II exceptions to title appearing on the Title Commitment provided by Seller to Purchaser and not objected to by Purchaser.

The Title Policy shall contain the usual exceptions contained in all such uniform title insurance policies by title insurers issuing standard ALTA policies, and shall contain exceptions for those matters described in paragraph 3 above. Pursuant to the Real Estate Settlement Procedures Act of 1974, as amended, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of

sale, to purchase either an owner's or mortgagee's title insurance policy from any particular title company. Seller will purchase an owner's title insurance policy from the agent of its choice. If Purchaser elects to obtain title insurance from a different agent, Purchaser may do so and Purchaser agrees to pay the premium for such policy at Closing.

7. **CLOSING COSTS AND PRORATIONS.** The parties agree to be responsible for their own closing costs as provided below and/or as otherwise voluntarily incurred by them, including their respective attorney's fees. Seller shall pay for all cost incident to the release of the Unit from existing mortgages and financing statements, if any exist, and the cost of the owner's policy of title insurance. Purchaser shall pay all recording fees and documentary stamps to be affixed to the deed. In the event the Purchaser shall obtain financing to facilitate purchase, all expenses related to such financing shall be the expense of the Purchaser including but not limited to documentary stamp tax, intangible tax and lender's title insurance policy and endorsements. Real property taxes assessed against the Unit for the year in which closing occurs shall be prorated without regard to any discount as of 12:01 a.m. on the day of Closing. At Closing, Purchaser shall pay the Association its initial pro-rated installment of Association dues. Purchaser shall also pay an initial capital contribution equal to one sixth of the annual dues assessment for the Unit to fund the operational reserves of the Association.

8. **POSSESSION.** Possession of the Unit shall be delivered to the Purchaser at Closing.

9. **FINANCING NOT A CONTINGENCY.** While the Purchaser may desire financing, procurement of financing is not a contingency to the obligation of Purchaser to purchase the Unit.

10. **PROJECT DOCUMENTATION.** Purchaser acknowledges that the Unit is a portion of the real property and improvements which shall be subject to the Declaration. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the By-Laws of the Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration and By-Laws. The Seller reserves the right to make modifications to the above referenced documents prior to the Closing; provided, however, such modifications shall not materially alter or adversely affect the rights and privileges of the Purchaser.

Purchaser hereby acknowledges receipt of the Declaration, Articles of Incorporation and Bylaws have been provided to the Purchaser.

Purchaser's initials. _____

11. **THE SUBJECT UNIT .**

A. **Definition of the Unit.** The Purchaser understands that the Unit to be conveyed shall include the footprint of the Unit as shown on the Site Plan. The drive way and property located to the front and to the rear of each Unit is common area maintained and controlled by the Association.

B. **Construction Period Modifications.** Purchaser specifically agrees that changes in the dimensions of rooms, in the locations of windows, doors, walls, partitions, utility lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electrical panel boxes, and the general layout of the Unit and the Development may be made by Seller in its sole discretion. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed industry practice for plans and specifications for any Unit to be changed and adjusted from time to time in order to accomplish

ongoing “in the field” construction needs. These changes and adjustments are essential in order to permit all components of the Units and Units and the common elements to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner and they shall not substantially reduce the square footage of the Unit or the overall quality or value of the improvements. Because of the foregoing, Purchaser acknowledges and agrees that it is to his/her benefit to allow Seller the flexibility to make such changes in the Unit and the Development.

12. **DAMAGE OR DESTRUCTION.** Between the date hereof until the transaction is consummated on the Closing Date, the risks of ownership and loss of the Unit and the correlative rights against insurance carriers shall belong to Seller. Should the Unit be destroyed or materially damaged by fire or other casualty before the Closing, or should the Unit be taken pursuant to any eminent domain proceedings, or conveyance in lieu thereof, this Agreement may be terminated by either party upon written notice to the other party within thirty (30) days after such damage or destruction or such taking, as the case may be. In the event of such termination of this Agreement, the Earnest Money made by Purchaser hereunder shall be refunded and this Agreement shall become null and void and no party hereto shall have any further rights, duties, obligation, or liabilities hereunder. Should this Agreement not be so terminated, then Seller shall be entitled to extend the Closing Date for the period of time necessary to repair, reconstruct and complete the Unit, which repair and reconstruction shall be made in accordance with the provisions of the Declaration.

13. **DEFAULT.** In the event the Purchaser refuses or fails to abide by the provisions set forth in this Agreement, or fails or refuses to pay any sums due the Seller on the purchase price or any closing costs or other sums as may be required herein, then and in that event, the Purchaser shall be deemed in default and Seller shall be entitled to retain the Earnest Money Deposit as liquidated damages. The parties hereby acknowledge that Seller’s damage in such circumstance would be difficult if not impossible to determine, and that such amount is a reasonable assessment of damages and not a penalty. In the event of Seller’s default, Purchaser, at its election, may (i) avail itself of the equitable remedy of specific performance of this Agreement; or (ii) terminate this Agreement by written notice to the Seller and receive a return of the Earnest Money Deposit. In no event shall Seller be liable to Purchaser for any actual, punitive, speculative, consequential or other damages. In the event litigation arises from any controversy or claim arising out of or relating to this Agreement, or any alleged breach of this Agreement, the successful party shall be entitled to reasonable attorneys’ fees and court costs. Venue for any litigation shall be in Bay County, Florida. PURCHASER AND SELLER HEREBY AGREE THAT EACH PARTY WAIVES THE RIGHT TO HAVE A TRIAL BY JURY.

14. **CONSTRUCTION SITE/ACCESS.** Purchaser acknowledges that a construction site can be dangerous and that the site conditions are constantly changing. Unless accompanied by a representative of Seller, Purchaser agrees not to enter onto the Development prior to the Closing Date without the prior written consent of Seller and accompanied by a representative of Seller. Because there are numerous conditions at a job site that are dangerous, many of which are not obvious, Seller is not responsible for informing Purchaser of any specific conditions at the Property that may be dangerous. Instead, if Purchaser enters upon the Property with or without Seller’s permission prior to the Closing Date (i) Purchaser will be responsible for determining the appropriate precautions to protect Purchaser and Purchaser’s agents, representatives and invitees (collectively, the “**Purchaser’s Group**”) from and against such dangers, and (ii) **PURCHASER ASSUMES ALL RISK RELATED TO THE PROPERTY AND/OR INJURIES (INCLUDING DEATH) TO PURCHASER AND/OR PURCHASER’S GROUP, INVITEES, GUESTS, OR OTHERS ACCOMPANYING PURCHASER IN ANY CAPACITY, ARISING FROM ENTRY ON OR ABOUT THE DEVELOPMENT AND WILL DEFEND AND HOLD SELLER HARMLESS IN THE EVENT CLAIMS BY PURCHASER OR PURCHASER’S GROUP, INVITEES, GUESTS, OR OTHERS ACCOMPANYING OWNER**

IN ANY CAPACITY, ARE MADE AGAINST SELLER. Purchaser further agrees not to instruct or otherwise interfere with or permit any of Purchaser's Group, invitees, guests, or others accompanying Purchaser in any capacity, to instruct or interfere, in Seller's determination, with any persons that perform work at the Property. Seller reserves the right, in Seller's sole discretion, to cause Purchaser and Purchaser's Group to leave the Property and to prohibit Purchaser and Purchaser's Group access to the Property. The provisions in this Section 14 shall survive the termination of this Agreement.

15. **WARRANTIES.**

- a. **Warranty.** Purchaser hereby acknowledges and affirms that, except for the warranties of title to be included in Seller's instruments of conveyance to the Unit, Seller does not and shall not, by the execution and delivery of this Agreement or any instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Unit, and all such warranties are hereby disclaimed. Notwithstanding, Seller and Purchaser agree that Seller will transfer and assign any warranty it may receive from contractor, including the following:
 1. A contractor's warranty which shall be limited to defects in workmanship and home performance within the scope of work performed by contractor and which arise and become known within one (1) year from the date hereof. All said defects arising after one (1) year are not warranted by contractor. Any other warranty or warranties, whether express or implied, are disclaimed by contractor and waived by Purchaser, unless otherwise prohibited by law.
 2. CONTRACTOR LIMITS IT'S OBLIGATIONS UNDER THE REFERENCED WARRANTIES TO REPAIR AND REPLACEMENT. SUCH WARRANTIES ARE THE ONLY WARRANTIES APPLICABLE TO THIS PURCHASE. THERE ARE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF HABITABILITY, MERCHANTABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR PURPOSE, UNLESS REQUIRED BY LAW OR PROVIDED DIRECTLY TO YOU BY THE MANUFACTURER. PURCHASER UNDERSTANDS AND AGREES THAT SELLER'S LIABILITY WHETHER IN CONTRACT, IN TORT, UNDER ANY WARRANTY OR OTHERWISE IS LIMITED TO THE REFERENCED WARRANTIES.
 3. With respect to all personal property and equipment installed on the property, contractor, neither being the manufacturer, nor a dealer in such personal property and equipment, makes no warranty, express or implied, to Purchaser as to fitness, merchantability, design, performance or any other aspect of the personal property or equipment or its material or workmanship. With respect to such personal property and equipment, Seller hereby agrees to direct the contractor to assign to Purchaser all manufacturers' and/or suppliers' warranties with respect to the same and Purchaser agrees to look solely to such manufacturer and/or supplier for warranty claims on such products
- b. **Information and Disclosure Regarding Mold and Disclaimer.** According to the EPA, mold can be found almost anywhere, and, when moisture is present can grow on virtually any substance when moisture is present, including wood, paper, carpet and food items. The EPA has determined that there is no practical way to eliminate all molds and

mold spores in the indoor environment, and that the only way to control indoor mold growth is to control moisture.

Due to the characteristics and environmental certainty of mold, Seller makes no representation or warranty as to the presence or absence of mold. In addition, Seller makes no representation or warranty as to the presence or absence of moisture and/or mold, or as to the effect thereof, on the improvements constructed or the inhabitants of such improvements. PURCHASER HEREBY SPECIFICALLY AGREES THAT SELLER SHALL NOT BE RESPONSIBLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY, LOSS OF INCOME, EMOTIONAL DISTRESS, DEATH, LOSS OF USE, LOSS OF VALUE OR ANY ADVERSE HEALTH EFFECTS RESULTING FROM OR IN ANY WAY RELATED TO THE PRESENCE OF MOLD REGARDLESS OF THE CAUSE OF SAID MOLD, INCLUDING, BUT NOT LIMITED TO, ANY NEGLIGENCE BY SELLER.

Given the potential of mold occurrence, Seller recommends that Purchaser be effective and alert to moisture or mold within the Unit. If Purchaser notices moisture or mold, it is important to eliminate the source of moisture and have the mold removed.

- c. **Maintenance Information.** At or prior to completion of the Unit, Seller will provide Purchaser with information relating to the maintenance of the Unit (the "Maintenance Information"). Purchaser agrees to read the Maintenance Information and perform all reasonable and necessary maintenance to the Home, including following the requirements set forth in the Maintenance Information or in any consumer product information provided by Seller. Purchaser's failure to read the Maintenance Information or the consumer products information will not relieve Purchaser or Purchaser's obligation to maintain the Unit.
- d. **Subrogation.** Purchaser understands that any warranty assigned to Purchaser is not a liability or any other type of insurance policy, including a homeowner's insurance policy, which typically provides coverage for certain property damages and casualty losses. If Purchaser receives from an insurance company or any other party payment or repairs relating to or arising from a construction defect or the Property, then to the fullest extent permitted by law, Purchaser hereby waives for itself and on behalf of anyone acquiring rights through Purchaser, including, but not limited to, any insurance company or other party, all subrogation and other claims against Seller for such payments or repairs received by Purchaser.
- e. **Warranty Claims.** In the event that there is any claim arising from any warranty assigned or transferred to Purchaser, notwithstanding the remedies, venue and mandatory mediation provisions provided in the following section, Purchaser acknowledges that warranty so assigned may require binding arbitration in the event that a warranty claim dispute arises. Any terms and conditions of such warranty shall control if such terms and conditions conflict with this Agreement, but only with regard to a warranty claim made by Purchaser.

16. **Energy Disclosures.** Seller hereby notifies Purchaser that Purchaser may have the Unit's energy-efficiency rating determined in accordance with the Florida Building Energy Efficiency Rating Act ("Energy Act") under Section 553.990, et seq., of the Florida Statutes. If Purchaser has requested an energy-efficiency rating as provided above, the cost of such energy-efficiency rating shall be paid by Purchaser and Purchaser acknowledges receipt of a copy of such rating prior to the execution of this

Agreement. Purchaser also acknowledges receipt of: (i) the information brochure prepared by the Florida Department of Community Affairs which is required to be provided to prospective purchasers under Section 553.996(2) of the Florida Statutes and contains information on the Energy Act and the energy rating system; and (ii) an energy performance level display card in accordance with Section 553.9085 of the Florida Statutes, which contains the minimum energy saving features that will be installed in the Home. Seller is providing the disclosures to Purchaser set forth in this Article in accordance with Sections 553.9085 and 553.996 of the Florida Statutes and in no event shall Purchaser have the right to terminate this Agreement as a result of any of the information disclosed by the energy-efficiency rating (if requested), the energy performance level display card, or any other information given to Purchaser under the terms of this paragraph.

17. **CONSTRUCTION INDUSTRIES RECOVERY FUND.** PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEPURCHASER CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A STATE-LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, CONSTRUCTION INDUSTRY LICENSING BOARD, 7960 ARLINGTON EXPRESSWAY, SUITE 300, JACKSONVILLE, FLORIDA 32211-7467. PHONE: (904) 727-3696.

18. **PROPERTY TAX DISCLOSURE.** PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

19. **DISCLOSURE STATEMENT.** Purchaser acknowledges that it has received and signed a document entitled Disclosure Statement, as required by Section 720.401, Florida Statutes, attached hereto as Exhibit "C". This disclosure is required since membership in the Association is required as a prerequisite to ownership of property governed by an owner's association.

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 PURCHASER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE PURCHASER'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. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

20. **SURVIVAL.** The Closing of this transaction and Purchaser's acceptance of the deed of conveyance to the Unit from Seller in connection therewith shall constitute an agreement by Purchaser that Seller has fulfilled all of its agreements, obligations and responsibilities under this Agreement, and no agreement, obligation or representation of any party hereunder shall survive such closing, except as otherwise expressly provided in this Agreement.

21. **RADON.** Under the laws of the State of Florida, Purchaser is hereby advised that 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. The foregoing notice is provided to comply with the state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Unit or the Development and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon-producing conditions in connection with the Development.

22. **MORTGAGEE'S RIGHT TO CURE.** Notwithstanding any contrary provision in this Agreement, Purchaser hereby covenants and agrees that Seller shall not be deemed to be in default under this Agreement unless and until Purchaser has first given written notice of Seller's default to the holder of any mortgage encumbering the Development and/or its appurtenant land(whether such mortgage is executed before or after this Agreement) and such default is not cured within a reasonable time (but in no event less than 30 days) after the receipt of such written notice by the holder of such mortgage.

23. **FLOOD INSURANCE REQUIRED.** The Unit may be located in or adjacent to a special flood hazard area. Purchaser acknowledges that it may be required to purchase and maintain federally required flood insurance on the Unit being purchased and has the duty to investigate that requirement prior to closing.

24. **BROKERS.** Purchaser acknowledges that the only sales agent or broker with whom the Purchaser has dealt with in connection herewith is the agent or broker, if any, whose name appears on the signature page of this Agreement, and Seller agrees to pay the commission earned by such sales agent or broker (if any) pursuant to separate agreement. The Purchaser agrees to save, defend, indemnify, and hold harmless the Seller from any and all loss or liability or claim, including a reasonable attorney's fee, resulting from or arising out of any claim against the Seller by any real estate broker or sales agent other than the broker or sales agent whose name appears on the signature page of this agreement and who claims to have dealt with the Purchaser in connection herewith.

25. **GOVERNING LAW.** This agreement and all of the relationships between the parties hereto, shall be construed and governed in accordance with the laws of the State of Florida.

26. **SUCCESSORS AND ASSIGNS; ASSIGNMENT.** This agreement shall be binding on the successors and assigns of the parties hereto. Purchaser acknowledges that the rights granted hereby are personal and may not be assigned without the express written consent of Seller. Any attempted assignment without such prior written consent shall be null and void. Seller's rights hereunder may be freely transferrable and assignable by Seller.

27. **TIME OF ESSENCE.** Time is of the essence for this Agreement.

28. **NOTICE.** Each notice or document required to be given under this Agreement shall be in writing and shall be delivered to the address listed for the receiving party on the first page of the Agreement either by hand delivery or by US Postal Service certified mail, return receipt requested. Upon change of receiving address, the moving party shall be required to provide the other party with a new address in writing by same delivery methods.

29. **SEVERABILITY.** The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

30. **ANTI-TERRORISM REPRESENTATIONS.** Neither Purchaser nor, to the knowledge of Purchaser, any person or entity holding any legal or beneficial interest whatsoever in Purchaser (whether directly or indirectly), nor, to the knowledge of Purchaser, any Purchaser's employees, agents or representatives), is named on any list of persons issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 or the Annex thereto issued by the President of the United States, as amended and as in effect on the Closing Date, or any similar list issued by OFAC or any other department or agency of the United States of America (collectively, the "OFAC Lists"), or any other laws, policies, lists or other requirements of any Governmental Entity addressing or in any way related to terrorist acts or acts of war, including the Terrorism Sanctions Regulations (31 C.F.R. Part 595), the Terrorism List Governmental Sanctions Regulations (31 C.F.R. Part 596), the Foreign Terrorist Organizations Sanctions Regulations (31 C.F.R. Part 597) and the Foreign Narcotics Kingpin Sanctions regulations (31 C.F.R. Part 598) (collectively, the "Anti-Terrorism Laws"), or (b) included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons referred to or described in any OFAC Lists, or (c) otherwise in violation of any Anti-Terrorism Laws. Neither the execution nor performance of this Agreement by Purchaser is or will be in violation of any Anti-Terrorism Laws.

31. **DEVELOPMENT ORDER CONTINGENCY.** Purchaser hereby acknowledges that Seller has not yet received final development approval from the governing authority for the Development. Accordingly, Seller's obligations hereunder are subject to and contingent upon the governing authority issuing the final development approval for the Development within six (6) months from the date hereof. Upon receipt of final development approval, this contingency shall be automatically satisfied without any further action required from Seller. As a material term of this Agreement, Seller agrees to pursue the development approval with all commercially reasonable effort and diligence.

32. **ENTIRE AGREEMENT.** This Agreement and the exhibits and addendum hereto contain the entire agreement between the parties. No agent or representative of either party has the authority to make any representations, oral or elsewhere written, which modify these terms and neither party has relied upon any representations or agreements not set forth in writing in this Agreement.

33. **NO WAIVER.** Failure of either party to insist upon compliance with any provision hereof shall not constitute a waiver of any of the rights of either party to insist upon compliance with that provision at a later time.

34. **OFFER, ACCEPTANCE AND CONTRACT.** This agreement, as executed by the Purchaser, shall constitute an offer to Seller. Seller may accept the offer by delivering to Purchaser at least one executed Agreement by mail or by email. The Effective Date of this Agreement is the date of acceptance by Seller as indicated below.

35. **FORCE MAJEURE.** The parties hereto shall be excused for the period of delay in the performance of any obligations hereunder when such delay is occasioned by causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period of time. Such causes shall include, without limitation; labor disputes; war; governmental or judicial regulation, legislation and/or controls; inability to obtain necessary materials or services; or acts of God.

36. **ATTORNEYS FEES.** In connection with any breach, default, collection, or litigation, including appellate proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

[Signatures Commence on the Following Page]

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the day and year indicated under their signature.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS AGREEMENT, SEEK LEGAL ADVICE BEFORE SIGNING.

PURCHASER:

Date

SELLER:

Meridian-Premier Lake Powell Development, LLC

By: _____
Garrett McNeil, Its Manager

Date

Selling Agent Name _____

Brokerage Name and Address _____

Agent email _____

Agent phone _____

EXHIBIT "A"

Site Plan
Attached

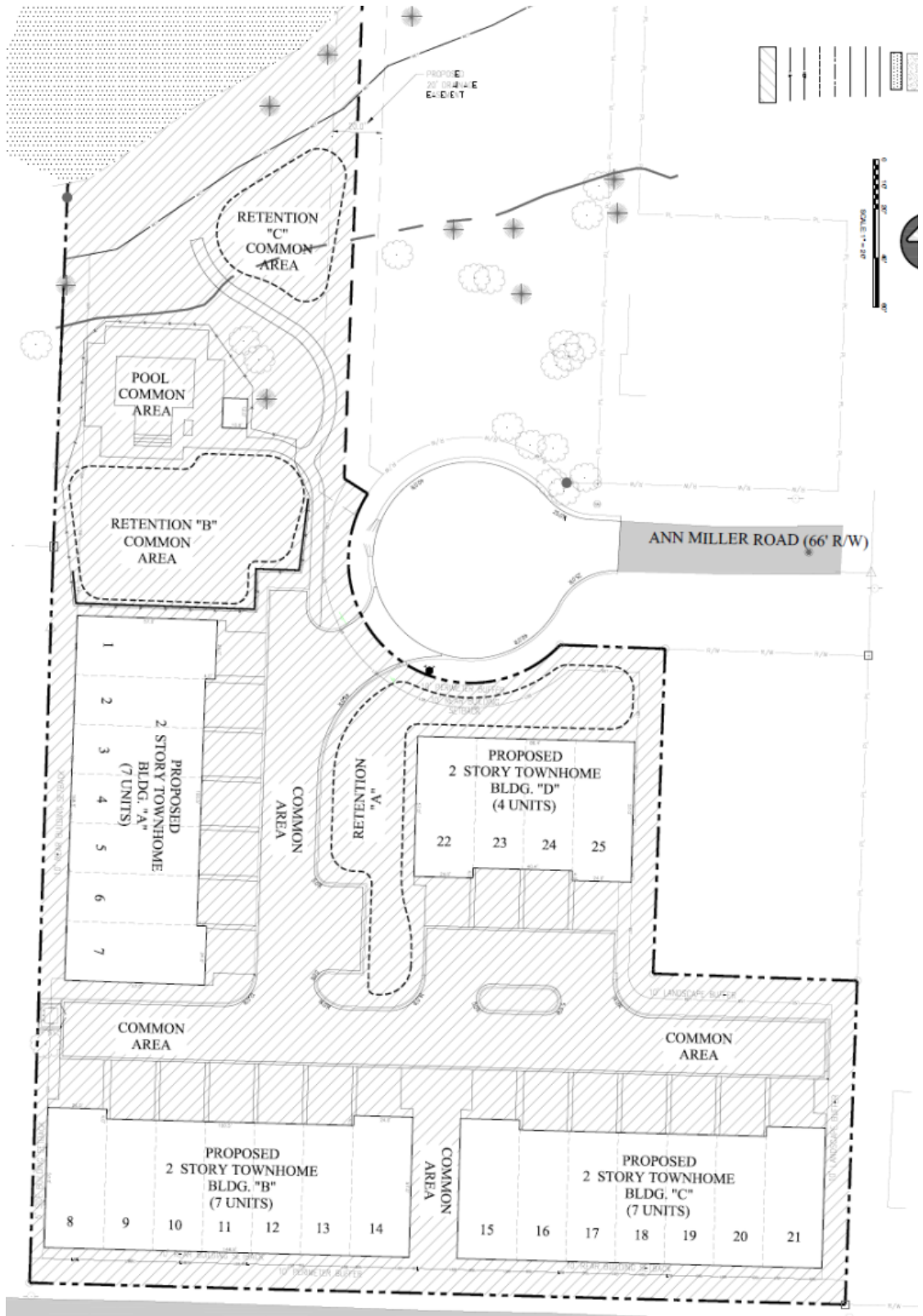


EXHIBIT "B"

Unit Plans

EXHIBIT "C"

DISCLOSURE SUMMARY
FOR
MILLER'S LANDING ON LAKE POWELL

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' 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 IS \$ ____ PER _____. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ ____ PER _____.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ ____ PER _____.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

PURCHASER:

DATE: _____
