



PURCHASE AGREEMENT

HOLIDAY SPRINGS VILLAGE CONDOMINIUM

Margate, Florida

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.

THIS AGREEMENT, made and entered into this _____ day of _____, 19____, by and between NATIONWIDE BUILDING AND DEVELOPMENT LTD., a Florida limited partnership, ("Seller") and _____ of _____ ("Purchaser").

Seller is the owner of the Condominium Parcel described below which is a part of the Condominium described below ("Condominium") and Purchaser desires to purchase said Condominium Parcel on the terms and conditions stated herein and subject to the Declaration of Condominium of Holiday Springs Village Condominium _____ ("Declaration"), the Articles of Incorporation and By-Laws of the condominium association ("Association") and Chapter 718, Florida Statutes, as amended ("Act").

IN CONSIDERATION of the premises and the mutual covenants contained herein, the parties agree as follows:

1. AGREEMENT TO SELL AND PURCHASE.

Seller agrees to sell and Purchaser agrees to purchase, on the terms and conditions set forth below, the following described Condominium Parcel:

Condominium Parcel ("Apartment") _____ in Building No. _____ of HOLIDAY SPRINGS VILLAGE CONDOMINIUM _____, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book _____ at Page _____ of the Public Records of Broward County, Florida, as amended, together with all appurtenances thereto, including an undivided interest in the common elements of said Condominium as set forth in said Declaration.

All definitions contained in the act are adopted herein and reference to any defined term is intended to have the meaning set forth in the Act.

2. PAYMENT

The Purchase Price of the Apartment is \$ _____ and shall be paid by the Purchaser to the Seller in the following manner:

Table with 2 columns: Description and Amount. Rows include Purchase Price, Plus Extras/Options, Sub-Total, Less Credits, TOTAL PRICE, Less Deposit Paid, Sub-Total, Amount enclosed with signed Purchase Agreement, and Balance Due at Closing.

If mortgage financing of a portion of the Purchase Price is contemplated, a mortgage addendum will be attached hereto and made a part hereof.

3. TITLE.

Title to the Apartment shall be marketable or insurable, and shall be conveyed by Seller to Purchaser by General Warranty Deed ("Deed") free and clear of all encumbrances except:

- (a) Conditions, restrictions, reservations, limitations and easements of record;
- (b) All of the terms, provisions, conditions, rights, privileges, obligations, easements and liens contained in the Declaration of Condominium of HOLIDAY SPRINGS VILLAGE CONDOMINIUM_____, as amended, together with all exhibits attached thereto or agreements referred to therein;
- (c) Taxes for the year in which this transaction is closed, pro-rated as of the date of closing, and subsequent years;
- (d) Any mortgage executed by Purchaser which encumbers the Apartment;
- (e) Liens for work done or material furnished at the request of Purchaser; and
- (f) Applicable zoning ordinances and regulations.

Subsequent to closing, if requested by Purchaser and at Purchaser's expense, Seller shall deliver to Purchaser an abstract of title to the Apartment certified to a date subsequent to the date of this Agreement. Seller shall not provide an Owner's Title Insurance Policy to Purchaser.

4. CLOSING OF TRANSACTION.

(a) This transaction shall be closed on the date designated by Seller in a notice given by Seller to Purchaser, which notice shall be given not less than ten (10) days prior to the designated closing date, or when the mortgage lender ("Mortgage Lender"), if any, providing mortgage financing for the Purchaser's acquisition of the Apartment has established and advised Purchaser of a closing date. At closing, Purchaser shall pay the cash due at closing and execute all instruments necessary to close this transaction. Should Purchaser fail to do all acts and execute all instruments necessary to close this transaction on the designated closing date, the Seller may declare this Agreement to be in default and proceed in accordance with Paragraph 7 hereof or, at its option, designate a new closing date which may be less than ten (10) days after the original closing date. The Purchaser shall pay to the Seller interest at the rate of eight percent (8%) per annum on the Purchase Price of the Apartment from the originally designated date of closing to and including the date of closing as subsequently determined by Seller.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 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 BY THE DEVELOPER UNDER SECTION 713.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(b) The closing shall be held at the Seller's office or such other location in Dade or Broward County, Florida as it may designate.

(c) The Purchaser agrees that, whenever he is called upon to do so, he shall execute all instruments as are required by Seller to implement this Agreement and consummate this transaction, including, but not limited to, such additional instruments as may be required by the Mortgage Lender, and shall immediately make application for mortgage financing, if any.

(d) The cash payable by Purchaser at closing as set forth in Paragraph 2 (d) above shall be paid by cashier's check of a bank located in Broward County or Dade County, Florida.

(e) Purchaser shall pay the following expenses at closing:

- (1) The Association Assessment against the Apartment for Common Expenses, prorated for the period from the date of closing to be the first day of the next monthly assessment period;
- (2) Such closing costs as may be required by the lending institution providing the mortgage financing, if any;
- (3) Initial Capital Contribution to the Association of \$_____

(f) Pending liens for public improvements, if any, will be assumed by the Purchaser.

(g) Certified liens for public improvements, if any, shall be paid by Seller.

(h) Purchaser shall pay the cost of State Documentary Stamps and Surtax due upon the Warranty Deed and the cost of recording same.

5. OBLIGATIONS OF SELLER AND PURCHASER.

(a) This Agreement is not assignable by Purchaser without the prior written consent of the Seller.

(b) The acceptance by Purchaser of the Deed shall be deemed full performance on the part of the Seller of all of its agreements, obligations and representations in accordance herewith, except as to matters or things reduced to a specific written obligation. Seller shall have the right to require such an acceptance by Purchaser on the face of the Deed or by separate instrument.

AT THE CLOSING, SELLER WILL DELIVER TO PURCHASER A WARRANTY, A COPY OF WHICH IS ATTACHED HERETO. SAID WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, STATUTORY OR OTHERWISE, EXPRESS OR IMPLIED AND ALL OTHER REPRESENTATIONS TO PURCHASER, AND ALL OTHER OBLIGATIONS OR LIABILITIES WITH RESPECT TO THE CONDOMINIUM PROPERTY AND THE APARTMENT (INCLUDING ALL FIXTURES, FURNISHINGS, APPLIANCES AND COMPONENTS THEREOF). IMPLIED WARRANTIES OR MERCHANTABILITY AND FITNESS ARE SPECIFICALLY EXCLUDED FROM THIS AGREEMENT AND THE ATTACHED WARRANTY. SELLER'S OBLIGATION AS TO WARRANTIES SHALL NOT EXCEED ITS OBLIGATIONS AS SET FORTH IN THE WARRANTY ATTACHED HERETO.

(c) Purchaser covenants and agrees to abide by and comply with all of the terms, provisions and conditions of this Agreement and the Declaration which covenant and agreement shall survive the delivery of the Deed.

(d) This Agreement, and Seller's obligation to sell the Apartment to Purchaser, are conditioned upon and subject to Seller's investigation and approval of Purchaser's financial ability, good character and probable compatibility with buyers of other apartments in the Condominium. Forthwith after execution of this Agreement, Purchaser shall furnish to Seller such financial and personal information, including credit reports and references, character references and biography, as Seller may require to determine that Purchaser's financial condition is sound, that the character and reputation of Purchaser and Purchaser's immediate family is good, that Purchaser has the financial ability to pay when due all costs of owning the Apartment and maintaining membership in the Association, and that Purchaser and Purchaser's immediate family will be compatible with the buyers of other Apartments in the Condominium and members of the Association. If, in its sole discretion, Seller shall determine that Purchaser is not for any reason qualified to become, or acceptable to Seller as, the owner of an apartment in the Condominium and a member of the Association, Seller shall have the right to terminate this Agreement. If Seller shall, within thirty (30) days from the date of execution of this Agreement by Seller, deposit written notice of the termination hereof, together with a check payable to Purchaser in the aggregate amount of all deposits paid on account of the Purchase Price of the Apartment, in the United States Mail, this Agreement shall be null and void and neither Seller nor Purchaser shall have any further rights or obligations hereunder. If Seller shall not, within such thirty-day (30) period, notify Purchaser of the termination of this Agreement and refund such deposit(s), this Agreement shall remain in full force and effect.

6. DEFAULT.

In the event that the Purchaser, within the time required to close this transaction:

(a) fails to make any payment or deposit due under this Agreement, or

(b) fails to execute any instrument required by the Developer or any lending institution providing mortgage financing to close this transaction as and when required, or

(c) otherwise defaults hereunder.

SELLER MAY DECLARE THIS AGREEMENT TERMINATED AND RETAIN ALL MONIES PAID HEREUNDER AS LIQUIDATED AND AGREED UPON DAMAGES SINCE THE AMOUNT OF ACTUAL DAMAGES IS INCAPABLE OF ASCERTAINMENT. THIS PROVISION HAS BEEN SPECIFICALLY AGREED UPON BY THE PARTIES BECAUSE A DEFAULT ON THE PART OF THE PURCHASER WOULD HAVE SERIOUS ADVERSE FINANCIAL EFFECTS UPON THE SELLER, AS A RESULT OF INCREASED COSTS, EXPENSES AND FEES HAVING BEEN INCURRED BY SELLER, AND BY ITS HAVING LOST THE OPPORTUNITY TO SELL THE APARTMENT TO OTHER PROSPECTIVE PURCHASERS.

7. OCCUPANCY OF APARTMENT.

The Apartment has been previously occupied, and the Apartment has been completed or shall be completed within two (2) years within the date of this Agreement. Seller shall make the Apartment available for closing and occupancy within two (2) years from the date of this Agreement.

8. COMPLETION OF CONDOMINIUM PROPERTY.

Seller shall have complete discretion in finishing details, landscaping, amenities and beautification of the Condominium Property, and Seller may exercise such discretion without impediment. Renderings contained in brochures or sales material shall not be construed as representations of the Seller.

9. DEPOSIT.

Seller, by its execution of this Agreement, acknowledges its receipt of the initial deposit described in Paragraph 2 above.

10. MISCELLANEOUS.

(a) This Agreement constitutes the complete understanding between the parties and Purchaser acknowledges that no representations have been made to him other than those matters contained herein.

(b) Time is of the essence in the performance of Purchaser's obligations hereunder.

(c) This Agreement shall not be recorded among the Public Records of Broward County, Florida and shall be binding upon the heirs, successors, executors and assigns of the respective parties.

11. ACKNOWLEDGMENT OF RECEIPT OF DOCUMENTS.

Purchaser hereby acknowledges the receipt of the following documents:

- (a) Prospectus for Holiday Springs Village Condominium _____, with all exhibits attached.
- (b) Declaration of Condominium for Holiday Springs Village Condominium _____.
- (c) Articles of Incorporation, By-Laws and Rules and Regulations for the Condominium Association.
- (d) Survey and Plot Plans, Holiday Springs Village Condominium _____.
- (e) Estimated Operating Budget for the Condominium Association.
- (f) Floor plan of the Apartment.
- (g) Warranty.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth above.

"SELLER"

NATIONWIDE BUILDING AND DEVELOPMENT LTD.,
A Florida limited partnership
By: H & J DEVELOPMENT CORP.,
A Florida corporation, its General Partner

Witnesses for Seller:

By: _____

Date of Execution: _____

Witnesses for Purchaser:

"PURCHASER"

Date of Execution: _____

MORTGAGE ADDENDUM TO HOLIDAY SPRINGS
VILLAGE CONDOMINIUM PURCHASE AGREEMENT
BY AND BETWEEN NATIONWIDE BUILDING AND DEVELOPMENT LTD.,
A FLORIDA LIMITED PARTNERSHIP, ("SELLER") AND

("PURCHASER")

Apt. _____, Building _____

12. MORTGAGE LENDER.

Purchaser hereby selects _____
_____ (the "Mortgage Lender") to provide mortgage financing with respect to Purchaser's acquisition of the Apartment. Purchaser shall, within ten (10) days of the date hereof, submit a duly executed application to the Mortgage Lender for mortgage financing in the amount of \$_____, if the Apartment will be purchased as primary residence or \$_____, if the Apartment will not be purchased as primary residence, upon such terms and conditions as are acceptable to the Mortgage Lender (the "Loan").

13. QUALIFICATION.

Purchaser shall promptly execute all instruments required by the Mortgage Lender and Purchaser shall promptly comply with any and all other requirements of the Mortgage Lender.

14. FAILURE TO QUALIFY.

If Purchaser fails to qualify for the Loan for any reason other than Purchaser's failure to comply with the requirements of Paragraph 12 and 13 above and if Seller fails to provide comparable mortgage financing to Purchaser within ten (10) days of receipt of written notice by Seller of Purchaser's failure to qualify, Purchaser may:

- (a) Proceed with the closing of the transaction contemplated by the Purchase Agreement, or
- (b) Elect to cancel the Purchase Agreement by giving written notice of cancellation to the Seller.

15. COSTS AND EXPENSES.

Purchaser shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, documentary stamps, mortgagee title insurance, intangible taxes, recording fees, loan fees, points and discounts and any and all other costs of obtaining the Loan.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the dates set forth below.

"SELLER"

NATIONWIDE BUILDING AND DEVELOPMENT LTD.,
A Florida limited partnership
By: H & J DEVELOPMENT CORP.,
A Florida corporation, its General Partner

Witnesses for Seller:

By: _____

Date of Execution: _____

"PURCHASER"

Witnesses for Purchaser:

Date of Execution: _____