

**A CONDOMINIUM RESERVATION AND DWELLING  
UNIT PURCHASE AGREEMENT**

SELLER: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

BUYER: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Employer: \_\_\_\_\_ Phone: \_\_\_\_\_

BUYER: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Employer: \_\_\_\_\_ Phone: \_\_\_\_\_

Project Location: \_\_\_\_\_

Architect: \_\_\_\_\_ Escrow: \_\_\_\_\_

Unit/Building Number: \_\_\_\_\_ Model/Floor Plan: \_\_\_\_\_

Fractional Interest to be Conveyed: \_\_\_\_\_

Parking: \_\_\_\_\_

Other: \_\_\_\_\_

Parking Space Type: \_\_\_\_\_ Parking Space No. (if any) \_\_\_\_\_

**BUYER'S SPECIAL INSTRUCTIONS:**

Buyer desires to take title in the following manner: (a) Tenancy by the Entirety; (b) Joint Tenants with rights of Survivorship; (c) Tenants in Common; (d) Buyer only, as a single/married person.

For and in consideration of the sum of \_\_\_\_\_ (\$ \_\_\_\_\_ ) Dollars, Seller hereby reserves a \_\_\_\_\_ unit within a proposed project to be known as \_\_\_\_\_, for the Buyer. The Buyer, for whom a unit is hereby reserved, acknowledges that:

The project may, upon execution hereof, be only in the planning stage and no representations, except as otherwise set out herein, have been made with respect to the feasibility or approvability of the project, construction or occupancy dates, purchase price, or closing and other expenses of purchase.

With respect to selecting the exact unit to be purchased, the Buyer will have priority over any and all purchasers who executed their Reservation and Dwelling Unit Purchase Agreements after the date and time hereof, providing that the undersigned's choice of units is made, subject to the rights of prior Reservation and Dwelling Unit Purchasers, within three (3) business days from receipt of the Seller's written request therefor ("Written Request"). At the time a unit is selected, Schedules A, B and C shall be completed, and the Unit/Building Number, Model/Floor Plan, Fractional Interest to be Conveyed in Parking and Other Areas, Parking Space Type and Number, if any, and the Sale Price of the unit shall be entered in the spaces provided therefor in this Agreement, and each party shall initial said completions and insertions; however, the failure of the Buyer to initial same shall not be deemed a defense to this Agreement.

Failing to select a unit and execute any and all documents related thereto within that time period will result in the loss of priority and Buyer will select a unit from those remaining available.

Failure of the Buyer to select a unit within the time set out herein and further failure of the Buyer to select a unit, from those remaining available, within six (6) business days from the date of the Seller's Written Request, as defined hereinabove, shall constitute a default by the Buyer and the Seller shall be entitled to all relief set out in paragraph number 18 hereinafter.

In the event that the Buyer does not select a unit within the time set out herein and no other units are available from which to select, or in the event the project does not receive all necessary approvals, or construction is not begun thereon, for whatever reason, within \_\_\_\_\_ ( \_\_\_\_\_ ) days from the date of this Agreement, this Agreement may be terminated by the Buyer or the Seller and of no further force and effect and the Seller shall refund all monies paid hereunder.

Upon commencement of construction of the project, all sums paid by the Buyer to reserve a unit shall be applied as a portion of the earnest money deposit required by the Seller.

Buyer (as set out above, whether one or more, hereinafter referred to as "Buyer"), hereby offers and agrees to purchase from \_\_\_\_\_, whose address is \_\_\_\_\_ (hereinafter referred to as "Seller"), the above-referenced Unit (the "Unit") in \_\_\_\_\_, according to the Declaration of Condominium and By-Laws thereof, as amended heretofore or hereafter, recorded in the Public

Records of the County of \_\_\_\_\_, State of \_\_\_\_\_, together with an undivided interest in the common elements thereof. If the Declaration of Condominium or Amendments thereto, have not, on the date of this Agreement, been recorded, a Site Plan and detailed Plans and Specifications (the "Plans"), showing the location of the Unit are attached hereto and made a part hereof by reference. The Unit is to be constructed on the project location, and shall have the approximate dimensions shown on the floor plan therefor, a copy of which has been delivered to Buyer.

The Unit, together with an undivided interest in the common elements of \_\_\_\_\_ Association, are collectively referred to herein as the "Property." The other units now or hereafter located within the Condominium are individually referred to as a "unit" and collectively as the "units." Buyer understands that all furniture, personal property, furnishings, wallpaper and other decorations contained within any model unit located in the Condominium are for exhibition purposes only and are not included in the purchase price of the Unit unless otherwise expressly provided herein. The relation of the Unit to others, the exact location of the Building on the property, and the size and location of walks and driveways will not necessarily conform to those shown on the Plans.

The TOTAL PURCHASE PRICE of the property is as follows:

\$ _____	Base price for the Property, more particularly described in the Standard Option Package, set forth in Schedule "A," attached hereto and made a part hereof.
\$ _____	Cost of additional optional items selected by the Buyer, more particularly described in Schedule "B," attached hereto and made a part hereof.
\$ _____	Cost of custom changes, more particularly described in Schedule "C," attached hereto and made a part hereof.
\$ _____	TOTAL PURCHASE PRICE

The TOTAL PURCHASE PRICE shall be payable by Buyer to Seller as follows:

\$ _____	Reservation/Deposit paid by Buyer on the date of execution of this Agreement, receipt of which is hereby acknowledged by or on behalf of Seller.
\$ _____	Additional deposit to be made on or before _____, 20 ____ .
\$ _____	Final deposit to be made when construction of the Unit commences.
\$ _____	Approximate principal amount of first mortgage to be obtained by Buyer.
\$ _____	Balance to close (cash, or cashier's check drawn on local funds) subject to credits, adjustments and prorations.
\$ _____	TOTAL PURCHASE PRICE

**1. Approval of Buyer and Acceptance of Offer.** Buyer acknowledges that Seller desires to create at The \_\_\_\_\_ a community of financially responsible and congenial residents, and that this offer will be screened with this purpose in view and may be rejected by Seller. As part of the consideration for this Agreement, Buyer hereby authorizes Seller to make such investigation of Buyer, including, but not limited to, ordering a credit report, as Seller deems desirable or necessary in order to effectuate the foregoing purpose, and Buyer hereby covenants to hold harmless and release Seller from liability on account of such investigation and Seller's decision whether to accept or reject Buyer's offer to purchase contained herein; provided, however, that such decision will not be based on Buyer's race, creed, color, sex, age or national origin. If Seller rejects this offer, then any payments made by Buyer hereunder shall be returned to Buyer of all such sums, the parties hereto shall be relieved from all obligations hereunder and this Agreement shall be null and void and of no further force and effect.

**2. Seller's Authorization.** If the Declaration of Condominium, the By-Laws of the Condominium, or Amendments thereto, (the "Declaration") have not yet been recorded in the Public Records of the County of \_\_\_\_\_, State of \_\_\_\_\_, on the date hereof, Buyer hereby authorizes Seller to record the same among the Public Records of the County of \_\_\_\_\_, State of \_\_\_\_\_. Seller has furnished Buyer with a copy of the proposed (or

recorded) Declaration. Seller reserves the right to make changes in the Declaration, By-Laws and other condominium documents to the extent Seller, governmental authorities having jurisdiction over the Condominium, title insurance companies or mortgage lender require or deem necessary, provided such changes do not materially change the size of the Unit, increase the Buyer's share of common expenses, increase the purchase price for the property covered hereby, reduce the obligations of the Seller for common expenses on unsold units, decrease Buyers' voting rights in the Association hereafter identified, or otherwise materially affect the rights of Buyer or the value of the Property. The Seller further reserves the right to make minor changes that may improve the Unit in the opinion of the Seller, minor changes in the other units and in the common elements, but no changes shall be made which affect the physical location or design of the Unit covered hereby or reduce the number of units. In the event Seller makes such changes, Buyer shall be supplied copies of those portions of the documents which include such changes.

**3. The Unit.** Seller proposes to construct on the land described hereinabove a condominium project in accordance with the Plans therefore, as prepared by the Architect, subject to such changes or modifications therein as shall be deemed appropriate or necessary by Seller. A copy of said Plans and all changes or amendments thereto will remain on file and available for Buyer's inspection at all reasonable business hours at the office of the Seller. Buyer understands that in constructing and finishing the Unit certain items, such as color of paint, tile, carpeting, floor covering, cabinets, and appliances to be furnished by the Seller, are subject to design change by the manufacturer and subject to shadings in color and gradations, and may vary from any samples that may be shown to Buyer by Seller. Buyer also acknowledges and agrees that Seller reserves the right to make changes and substitution of materials or equipment of equal or greater quality than that which may be shown or specified on the plans and specifications.

**(a) Standard Package.** The Unit is being sold unfurnished, but will include the following in the "Standard Package": refrigerator/freezer/icemaker, range, equipment for cooling and heating, water heater, dishwasher, garbage disposal, washer and dryer, and those additional items, more particularly described in Schedule "A" attached hereto.

**(b) Additional Optional Items.** Buyer acknowledges and agrees that the additional optional items, selected by Buyer, are not included in the base price of the Unit and are provided at an additional cost to Buyer, more particularly described in Schedule "B" attached hereto.

- (c) Custom Changes.** Any custom changes requested by the Buyer shall be delivered to the Seller for approval. As soon as reasonably possible, but not later than fourteen (14) days of receipt of the application or request, Seller shall provide Buyer with a proposal of the estimated total price of the custom change. All changes shall be authorized by a written change order signed by both parties. In the event that the work shall be changed, the contract price shall be modified only as set out in a written custom change order. In the event that the written change order is approved by both the Buyer and the Seller, it shall become a modification to the contract only as to the work to be done and as to the contract price. Any adjustment in the contract price shall be approved by both the Buyer and the Seller, before starting the work involved in the change, more particularly described in Schedule "C" attached hereto, or in the event that said changes are approved subsequent to execution hereof, by a written custom change order, which shall modify the contract price herein.
- (d) Structural Custom Changes.** If the Seller determines that the custom change requested by the Buyer involves a structural or design change, such change must be approved in writing by both the Seller and the Condominium Association, and the Seller reserves the sole and exclusive option to deny any such request.
- (e) Method of Obtaining Approval of Custom Changes.** In order to obtain approval from the Seller and the Condominium Association, the Buyer shall deliver an application or request for approval, in duplicate, to the Seller together with the two (2) copies of all necessary plans and specifications, including materials and colors. Upon receipt thereof, Seller shall forward one copy of same to the Condominium Association for approval. As soon as reasonably possible, but not later than thirty (30) days after its receipt of said documents, the Condominium Association and the Seller shall indicate their approval or disapproval of the change requested and respond in writing by hand delivery or by certified mail upon the Buyer. In the event the Condominium Association or the Seller takes no action on the application of request within thirty (30) days, then the application or request shall be deemed to be denied.
- (f) Non-refundable Cost Advance.** Custom changes requested after the execution hereof shall be authorized only to the extent that the requested work can be accomplished without disturbing the overall construction work being done at that point in time. In the event the Seller determines that the custom change can be accomplished, the Buyer agrees to pay Seller, in advance of the work to be done, the cost of the custom change. Said advance payment of the cost of the custom change shall be non-refundable.

**(g) Changes.** All additional construction and materials made necessary because of changes desired by the Buyer shall be provided by the Seller and the Buyer expressly agrees that he will neither make nor attempt to make nor suffer to be made on his behalf, any agreement or contract for any purpose whatsoever with any person(s) other than the Seller or its designated agent in connection with the Unit which is the subject of this Agreement.

- 4. Fractional Interest.** The term "fractional interest" shall mean an undivided interest in the general common elements of the condominium project, including the fee simple title in the land as more particularly described in the condominium Declaration. This interest shall be determined by dividing the number one by the total number of units or the square footage of the subject unit by the square footage of all units in the applicable condominium association.
- 5. Recreational Facilities.** If applicable, the Recreational Facilities to be constructed as a part of the common elements of the Condominium shall include those items shown on the Plans.
- 6. The Declaration and the Association.** Pursuant to the Declaration various covenants and restrictions are imposed on the Unit and all other units in the Condominium. The Condominium Association, Inc., a non-profit Corporation (the "Association") will be (or has been) created pursuant to the Declaration and each owner of a unit within the Condominium will be a member of the Association. The Association is responsible for maintaining all the common areas within the Condominium, including the Recreational Facilities, driveways and landscaping, and will also control through the ACC all additions to units, changes in exterior colors, etc. Buyer and all other owners of villas will be required to pay assessments to the Association. Buyer has been furnished with a copy of the form of the Articles of Incorporation and Bylaws of the Association.
- 7. Subordination.** Where applicable, the Buyer agrees that all the rights of the Buyer pursuant to the terms and conditions of this Agreement are and shall be subject and subordinate to the lien of any mortgage hereafter made to finance the acquisition of the land and the cost of construction and other costs during construction and to any and all advances made thereon and to any and all sums which may become a lien pursuant to the terms of such mortgage or any other agreement relating the land acquisition and building construction involved in this project, including cost of services provided incidental to such construction. The subordination of Buyer's rights as herein provided shall be self-operating, and no further instrument of subordination shall be required. In confirmation of such subordination, Buyer agrees to promptly execute and deliver any instrument that the holder of any mortgage as above described or its successors in interest may require to evidence such subordination, and Buyer hereby irrevocably

appoints Seller the attorney-in-fact of Buyer hereby to execute and deliver any such instrument on behalf of Buyer should Buyer refuse or fail to do so within five (5) days after request is made.

**8. Buyer's Selections.** Buyer shall make all selections of colors, fixtures, and/or materials afforded by Seller covering the subject Unit within fourteen (14) days from the date of this Agreement in a writing to be delivered to the Seller. In the event the Buyer fails to make such selection within such period and in the manner specified, the Seller shall have the right to use its own judgment in such selections and Buyer shall accept the same.

**9. Deletions.** Seller affords the Buyer the right to make deletions of carpeting, appliances, and the like; such right shall be deemed waived if not made in writing within fourteen (14) days from the date of this Agreement in a writing to be delivered to the Seller.

**10. Closing and Title.**

(a) At closing Seller will convey by deed an insurable fee simple title to the Unit, together with an undivided interest in the common elements of \_\_\_\_\_ Condominium Association, subject to the following:

(i) The provisions of the Declaration and By-Laws.

(ii) Ad valorem real property taxes for the year of closing, which will be prorated as of the date of closing.

(iii) All conditions, limitations, restrictions, reservations and easements of record, including those set forth in the Declaration and those contained in the recorded plat of the Condominium and all other matters now of record or hereafter granted by Seller, and such zoning or other restrictions regarding the use of the Property as may be imposed or promulgated by governmental authorities having jurisdiction hereof, none of which shall prohibit use of the Property by Buyer for residential purposes.

(iv) Liens or claims of lien for work, materials or labor furnished at the request of the Buyer.

(b) In the event Buyer obtains a first mortgage from an institutional lender ("Lender") to finance the purchase of the Property, Seller agrees to provide to Lender at Closing, at Buyer's expense, a title insurance commitment issued by a reputable title insurer and agent of Seller's choice, licensed to do business in the State of \_\_\_\_\_, agreeing to issue to Lender a mortgagee title insurance policy in the amount of

Lender's first mortgage, subject only to the Permitted Exceptions, which consist of the matters set forth herein, the standard exceptions contained in title insurance policies, and those matters which will be discharged by the Seller at or before the date of closing and delivery of the deed. At the Closing Seller shall furnish to Buyer, at Seller's expense, an owner's title insurance policy issued by a title insurer and agent selected by Seller insuring Buyer's title to the Property subject to the Permitted Exceptions.

- (c) All mortgages and liens now or hereafter encumbering the Property, except those mortgages and liens imposed by or as a result of Buyer's acts or at Buyer's direction, will be discharged or released at or prior to the Closing, or, at Seller's option, may be paid from the Closing, or, at Seller's option, may be paid from the proceeds of the sale. All rights of Buyer under this Agreement are hereby subordinated to the lien of any mortgage obtained by Seller prior to the Closing, which encumbers the Condominium, the Unit and/or the land upon which the Condominium is to be constructed.
- (d) If Buyer, at the time of the delivery of the deed, shall find that Seller's title does not conform to the provisions of this Agreement and objects thereto, and it appears that any such objection to title is valid and may be removed as an objection within sixty (60) days, Buyer's obligations hereunder shall remain in full force and effect. Nothing herein contained shall require Seller to bring any action or proceeding or incur any expense in order to remove any such objection to title, and any attempt by Seller to cure such objection to title shall not be construed to grant Buyer the right to refuse delivery of the deed.

**11. Agreement Not to Record.** Buyer agrees not to record this Agreement or any document ostensibly setting out either the existence or any terms of this Agreement among the Public Records of the County of \_\_\_\_\_, State of \_\_\_\_\_ . Any such recording by Buyer shall constitute a default by Buyer hereunder.

**12. Time for Closing and Expenses.**

- (a) The closing of the purchase and sale of the Property hereunder, as defined hereinabove, shall take place on or before thirty (30) days after the date construction of the entire Condominium Building is completed (which is hereby agreed to be the date the County of \_\_\_\_\_, State of \_\_\_\_\_ issues a Certificate of Occupancy for the entire Condominium Building), on the date and at such place in the City of \_\_\_\_\_, State of \_\_\_\_\_ as Seller shall designate by five (5) days prior written notice to Buyer.

**13. Closing Fees.**

- (a) Ad valorem real property taxes on the Property for the year of closing shall be prorated at the closing.
- (b) The following expenses and amounts will be paid by Buyer at closing:
  - (i) In connection with mortgage financing of the Property, Lender's attorneys' fees, private mortgage insurance, title insurance for Lender, any charges for points, prepaid interest, taxes and insurance and any escrow for taxes and insurance or any other costs that are incurred in connection with Buyer's loan, including, without limitation, credit report fees, appraisal fees and any similar kinds of expenses, intangible taxes and documentary stamp taxes on the mortgage and note.
  - (ii) Charges to County Clerk for recording the deed.
  - (iii) Utility deposits for the Unit, including any nonrefundable water meter charge, if any.
  - (iv) Three (3) months of assessments to the Condominium Association and to the Owners' Association as a working capital deposit, based on rate from first of the month in which closing occurs.
  - (v) Fees of any attorney or broker employed by Buyer.
  - (vi) The sum of \$ \_\_\_\_\_ for a condominium unit survey.
- (c) Seller shall pay all other standard and customary closing costs and expenses, including the cost of documentary stamps on the deed and the premium for Buyer's title insurance policy.
- (d) Buyer's acceptance of the deed conveying the Property shall be deemed to be full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to this Agreement, except those which survive the delivery of the deed by operation of law or are herein specifically stated to survive the delivery of the deed.

**14. Use of Premises.** Buyer agrees that the property will be used only for a residence and will not be used for any other purpose. However, units may be leased in accordance with requirements of the Owners' Association and, if applicable, the condominium Association. This paragraph shall continue in full force and effect following the Closing Date. In the event that the Buyer violates the terms of this paragraph, Seller, in addition

to any other rights, may specifically enforce this paragraph by obtaining an injunction preventing the Buyer from violating this clause.

- 15. Pre-closing Inspection.** Within a reasonable time prior to the Closing Date, Buyer shall perform a pre-closing inspection of the Unit with Seller or Seller's representative during normal business hours, at which time a list of items requiring completion, adjustment or repair will be compiled and signed by both Buyer and Seller. Seller agrees to complete the items on said list within a reasonable time thereafter. Under no circumstances shall any escrows be held for any incomplete items at closing. This provision shall survive the Closing.
- 16. Trespass/Possession.** Except as otherwise set out herein, the parties expressly agree that the Buyer shall not, without the express written permission from the Seller, trespass upon the project site during the period of time when said project is under construction. In addition, the Buyer shall not take possession of the premises prior to the closing and full compliance by the Buyer with the terms of this Agreement. Violation of this provision shall be deemed a material breach of this Agreement and, in addition to any other remedy of Seller for Buyer's breach of this Agreement, Buyer consents that the Seller shall have the right to remove the Buyer from the premises by any lawful means.
- 17. Initial Managing Agent.** The Buyer agrees that the Seller can select the initial Managing Agent and enter into a management contract up to and including a period of five (5) years, and that until the election of the Board of Directors and Officers of the Association of Owners, Seller is hereby authorized to exercise all powers of the Association, said Board and Officers of the Association.
- 18. Default of the Buyer.** Failure of the Buyer to close hereunder pursuant to the provisions of this Agreement, to make any payments specified herein within the times provided therefor, or to comply with or perform any of the provisions and obligations of this Agreement within the times provided therefor, shall constitute a default by Buyer hereunder. In such event Seller may terminate this agreement by written notice to Buyer. If such default occurs, the parties hereto acknowledge and agree that the amount of damages suffered by Seller because of Buyer's default would be difficult or impossible to determine or calculate, and therefore, the parties hereto hereby agree that the amount of the liquidated damages due Seller in the event of Buyer's default shall be all sums paid by Buyer to Seller pursuant to the terms of this Agreement prior to such default, which sums shall be retained by Seller as liquidated damages; however, the amount retained as and for such damages shall not exceed fifteen (15%) percent of the total purchase price of the Property, unless Seller, at Buyer's request, has incurred additional expenses and costs due to Buyer's requirements for special design, extras or other improvements to the Property, in which case Seller also shall be entitled to retain or Buyer shall be

obligated to pay to Seller, as the case may be, in addition to the aforesaid amount, an amount equal to such additional costs and expenses incurred by Seller. Except as otherwise provided herein, all sums paid by Buyer to Seller in excess of such liquidated sum shall be returned to Buyer upon Seller's termination of this Agreement.

- 19. Seller Unable to Perform.** In the event that Seller fails or is unable to perform Seller's obligations under this agreement for any reason whatsoever, Seller shall have sixty (60) days from the date established for said performance and delivery of the deed within which to perform Seller's obligations under this Agreement and to deliver the deed to the Property. In the event Seller fails or is unable to perform within such sixty (60)-day period, Seller shall return to Buyer the payments made hereunder by Buyer, unless previously retained by Seller on account of Buyer's default. Upon such refund being made to Buyer, this Agreement shall terminate and shall be of no further force and effect, and Buyer and Seller shall be relieved of all obligations hereunder.
- 20. Risk of Loss.** Risk of loss of or damage to the Unit prior to Closing of title shall be borne by Seller; thereafter, all such risk of loss shall be borne by Buyer.
- 21. Notice.** The delivery of any item and the giving of any notice pursuant to this Agreement shall be accomplished by hand delivery of the same to the party intended to receive such notice, or by depositing such notice in the United States Mail addressed to such party at the address set forth in this Agreement. Notice by mail shall be sent via certified mail, postage prepaid, return receipt requested, and shall be deemed delivered when deposited in the United States mail.
- 22. Financing of the Property.** Unless, as indicated herein, Buyer does not intend to obtain a mortgage from a Lender to finance the purchase of the Property, Buyer's obligation to close the purchase hereunder is contingent upon Buyer's ability (exercising due diligence in good faith) to obtain a commitment from a Lender for such financing at prevailing interest rates and terms at time of Closing, on or before thirty (30) days from date hereof, unless extended by Seller in writing. Buyer shall promptly deliver to Seller a copy of the accepted loan commitment. Once any such commitment for financing has been issued by a Lender to Buyer, regardless of any stipulations or requirements specified in such commitment, Buyer shall then be obligated to close hereunder, pursuant to the terms of this Agreement, regardless of whether said stipulations or requirements are satisfied. Buyer shall cooperate with Lender's requests in a timely manner and failure by Buyer to do so, thereby resulting in Buyer's inability to qualify for or close the mortgage loan, shall be evidence of Buyer's lack of good faith and shall constitute a default under this Agreement. If through no fault of or lack of due diligence and good faith on the part of Buyer, Buyer is unable to obtain such commitment within such thirty (30) day period, or any extension thereof, then any deposits paid by Buyer

under this Agreement shall be returned to Buyer and this Agreement shall terminate and the parties shall be relieved of all further obligations and liabilities to each other hereunder. Buyer agrees to make application for financing within five (5) days from the date of Seller's acceptance hereof.

**23. Non-Assignability.** This Agreement is personal to Buyer and cannot be assigned by Buyer without the prior written approval of Seller. Any attempt to assign by Buyer without the Seller's approval is void.

**24. Effective Date.** The countersignature of the Sales Representative herein acknowledges receipt of the deposit paid with this Agreement as set forth herein and does not constitute acceptance by the Seller. This Agreement shall not be of force and effect until such time as the same has been executed by the Seller, which execution shall be deemed to be the acceptance of this Agreement and the effective date hereof.

**25. Disclosure of Counsel.** The Buyer acknowledges that \_\_\_\_\_, has represented only the Seller during the negotiation of this Agreement, and that he has not relied upon the advice of said Counsel in the negotiation of this Agreement or in the execution hereof, and that, should a dispute of any kind arise at any time between the parties hereto, a conflict of interest would result and the Buyer would be required to obtain other Counsel to represent him in such matters.

**26. Miscellaneous.**

(a) The parties agree that this Agreement contains all of the terms and conditions of the parties and the Seller shall not be bound by any oral representations and/or agreements. It is further agreed and understood that no term(s) or conditions of this Agreement shall be modified except by an agreement in writing and signed by the parties.

(b) Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance and delivery of the deed and the tender of notice that the Unit is available for occupancy as hereinabove defined shall constitute full compliance by the Seller with the terms of this Agreement and none of the terms hereof shall survive the occurrence of the events recited herein.

(c) The Parties agree to execute any and all documents necessary to carry out the terms and intent of this Agreement.

- (d) Section headings contained in this Agreement are included for convenience only and form no part of the agreement between the parties.
- (e) No waiver of any right under this Agreement shall be deemed effective unless contained in a writing signed by the party charged with such waiver, and no waiver of any right arising from any breach or failure to perform shall be deemed to be a waiver of any future such right or of any other right arising under this Agreement.
- (f) This Agreement shall be construed and enforced in accordance with the laws of the State of \_\_\_\_\_ . The Parties hereby waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in the County of \_\_\_\_\_ , State of \_\_\_\_\_ . In the event that litigation results from or arises out of this Agreement or the performance hereof, the parties agree to reimburse the prevailing party's costs and reasonable attorneys' fees. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one (1) year subsequent to the date any such cause of action accrued.
- (g) This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto, their respective heirs, legal representatives, executors, administrators, successors, and assigns, as the case may be.

**27. Deposit Monies.** All reservation/deposit monies, up to ten (10%) percent of the purchase price, shall be held in escrow by \_\_\_\_\_ , or such other escrow agent as the Seller may hereafter designate, until closing or until this Agreement is terminated as provided herein. Any payment in excess of ten (10%) percent of the purchase price paid to Seller prior to closing pursuant to this Agreement will be used by the Seller for construction purposes once construction of improvements has begun.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement in manner and form sufficient to bind them as of the dates set forth below their respective signatures.

**ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER WHEN THE CONSTRUCTION OF IMPROVEMENTS HAS BEGUN**

BUYER(S)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

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

BROKER

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

SELLER

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

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Witness

**SCHEDULE A**  
**STANDARD PACKAGE SHEET**

The following items are included in the base price of the Unit: refrigerator/freezer/icemaker, range, equipment for cooling and heating, water heater, dishwasher, garbage disposal, washer and dryer.

Base Price of Unit     \$ \_\_\_\_\_

BUYER(S)

\_\_\_\_\_  
Witness

\_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_

SELLER

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Witness

\_\_\_\_\_

**SCHEDULE B**  
**ADDITIONAL OPTIONAL ITEMS**

Base Price of Unit with Standard Items: \$ \_\_\_\_\_

Optional Items:

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

Total Price of Optional Items: \$ \_\_\_\_\_

Total Price of Unit: \$ \_\_\_\_\_

BUYER(S)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

SELLER

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Witness

**SCHEDULE C  
CUSTOM CHANGES**

The following custom changes have been approved by the Buyer and the Seller:

Base Price of Unit with Standard Items: \$ \_\_\_\_\_  
Total Price of Optional Items: \$ \_\_\_\_\_  
Total Price of Custom Changes: \$ \_\_\_\_\_  
Total Price of Unit: \$ \_\_\_\_\_

BUYER(S)

\_\_\_\_\_  
Witness

\_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_

SELLER

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Witness