

**BARRINGTON PARK CONDOMINIUMS**

**PURCHASE AGREEMENT**

DATE: \_\_\_\_\_

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

(full names will appear on the deed)

\_\_\_\_\_

\_\_\_\_\_

Phone: (Home) \_\_\_\_\_ (Work) \_\_\_\_\_ (FAX) \_\_\_\_\_

E-mail Address: \_\_\_\_\_

SELLER: Barrington Park of Tallahassee, LLC  
2801 Chancellorsville Drive  
Tallahassee, Florida 32312

UNIT: Condominium Residential Unit No. \_\_\_\_\_

Floor Plan Type \_\_\_\_\_

Garage Condominium Unit No. \_\_\_\_\_

Storage Space Condominium Unit No. \_\_\_\_\_

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

**1. PURCHASE AND SALE.**

(a) Seller agrees to sell and Buyer agrees to purchase, subject to the conditions of this Agreement, the Condominium Unit (the "Unit") identified above of Barrington Park Condominiums (the "Condominium") according to the Declaration of Condominium thereof recorded or to be recorded in the Public Records of Leon County, Florida (the "Declaration of Condominium") together with the undivided interest in the Common Elements and Certain Exclusive Use Rights of Limited Common Elements (if applicable) designated in the Declaration of Condominium to be appurtenant to the Unit. This sale also includes the garage space condominium and/or storage space condominium, if identified above. All definitions contained in the Declaration of

\_\_\_\_\_  
Initial(s)

Condominium are adopted and such defined terms are intended to have the same meaning as in the Declaration of Condominium, unless the context requires otherwise.

(b) Buyer represents and warrants to Seller that Buyer is purchasing the Unit for the following purpose (initial one).

- (i) Primary residence for Buyer or Buyer's family members \_\_\_\_\_
  - (ii) Secondary residence for Buyer or Buyer's family members \_\_\_\_\_
  - (iii) To rent to approved tenants \_\_\_\_\_
  - (iv) Other: \_\_\_\_\_
- Please explain: \_\_\_\_\_

**2. PURCHASE PRICE: DEPOSITS.**

(a) The purchase price for the Unit is:

Unit Base Price:	\$ _____
Optional Garage Space Price:	\$ _____
Optional Storage Space Price:	\$ _____
Total Purchase Price:	\$ _____

The purchase price shall be paid as follows:

(i) Deposit paid at Buyer's execution of this Agreement, receipt of which is hereby acknowledged subject to collection:	\$ _____
(ii) Balance due in closing from Buyer in the form of cash or certified funds (excluding closing costs and adjustments for prepaid items and prorations):	\$ _____
Total Purchase Price:	\$ _____

(b) The sum of the deposits set forth in subparagraphs (a) (i) above, being the total deposit (the "Deposit") will be held in escrow by Tallahassee Title Group, LLC, 1407 Piedmont Drive East, Tallahassee, Florida 32308 ("Escrow Agent") and disbursed in accordance with the Florida Condominium Act and this Agreement. Buyer may obtain a receipt for the Deposit from the Escrow Agent upon request. Escrow Agent shall hold the deposit in a non-interest bearing account and shall disburse the Deposit in accordance with this Agreement. At Closing, the Deposit shall be applied against the Purchase Price and shall be paid to Seller. Seller and Buyer acknowledge and agree that Escrow Agent

\_\_\_\_\_  
Initial(s)

is holding the Deposit pursuant to that Purchase Deposit Escrow Agreement dated April 14, 2006, between Seller and Escrow Agent, a copy of which is incorporated herein by this reference.

3. **FINANCING.** [Buyer to initial only one subsection]

(a) **No Financing Required.** Buyer represents to Seller that no mortgage financing is necessary or desirable for Buyer to complete this transaction and that Buyer does not desire for this Agreement to be contingent upon his ability to obtain financing. Buyer agrees to provide Seller with a letter from a bank or financial institution or other acceptable evidence on or before seven (7) days from the date of Buyer's execution of this Agreement verifying that Buyer has sufficient funds to close the sale of the Unit. In the event Buyer elects to obtain mortgage financing for the purchase of the Unit, this Agreement shall not be contingent on financing and the financing shall not delay the Closing of the sale of the Unit. If financing is obtained at any time prior to Closing, any closing cost concessions granted to Buyer by Seller for a cash transaction shall be forfeited by Buyer.

\_\_\_\_\_  
Buyer Initials

(b) **Financing Required.** This Agreement is conditioned upon Buyer's ability to obtain a mortgage loan at prevailing market rates and terms, which will be secured by the Unit. Buyer covenants to apply for such loan and receive loan approval on or before seven (7) days from the date of Buyer's execution of this Agreement, to notify Seller of such application and loan approval, and to pursue the application diligently. In the event Buyer fails to apply for the loan within such period, Buyer shall be in default and Seller, at its option, may terminate this Agreement and retain the Deposit as liquidated damages. Buyer agrees to cooperate fully with Seller and the lender in processing the loan application. Seller or its designated agent is authorized to contact the lender from time to time regarding the status of the loan. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon the lender's customary and standard underwriting criteria. Buyer warrants to Seller that at Closing, Buyer will have sufficient cash to complete the purchase of the Unit, after taking into account the loan proceeds. Buyer further warrants that, unless otherwise specified herein, Buyer does not need to sell or lease other real property in order to complete the purchase of the Unit.

Buyer shall provide Seller with written evidence of loan approval signed by an underwriter under the terms and conditions set forth in this Agreement on or before seven (7) days from the date of Seller's acceptance of this Agreement. Upon receipt of evidence of loan approval by Seller, the financing contingency shall no longer apply. In the event the loan is disapproved and evidence of such disapproval is provided to Seller within said seven (7) day period, then this Agreement shall terminate. Upon termination,

\_\_\_\_\_  
Initial(s)

Escrow Agent shall return the Deposit to Buyer, and all further rights, obligations, and liabilities created hereunder shall be deemed terminated and of no further force and effect. If Buyer does not provide evidence of approval or disapproval of loan within said seven (7) day period, the financing contingency shall not apply and this transaction shall be considered an all cash transaction. Buyer agrees that a loan with terms consistent with those described herein shall satisfy this financing contingency. Buyer may also apply for a loan with different terms and conditions provided (i) all other terms and conditions of this Agreement are fulfilled, and (ii) the new loan does not increase the costs paid by the Seller. Buyer shall be obligated to close this transaction if Buyer has the ability to obtain a loan with terms as described herein or any other loan for which Buyer has applied and been approved.

Seller may suggest possible sources of funds for permanent financing, including funds made available to qualified purchasers through permanent loan commitments from a lending institution identified by Seller. Buyer hereby acknowledges and agrees that by identifying or suggesting such possible sources of funds. Seller does not accept any responsibility for obtaining financing on Buyer's behalf, nor does Seller make any representations as to the availability of funds to Buyer or as to Buyer's ability to qualify for such financing.

\_\_\_\_\_  
Buyer Initials

**4. CLOSING DATE, CONVEYANCE, AND TITLE INSURANCE**

(a) This sale shall be closed on a date (the "Closing Date") at the time and place within Leon County, Florida, by a closing agent designated by Seller, as follows:

(i) If Seller has as of the date of this Agreement, satisfied or waived the presale requirement set forth in paragraph 15 hereof, then the Closing Date shall be \_\_\_\_\_, \_\_\_\_\_; or

(ii) If, as of the date of this Agreement, Seller has not satisfied or waived the presale requirements set forth in paragraph 15 hereof, then when the presale requirement is satisfied, Seller shall notify Buyer, which notice shall include a closing date, time, and place. Seller agrees to cooperate and coordinate with Buyer and Buyer's lender to select a mutually convenient Closing Date, but the Closing will occur within fifteen (15) days from the date of Seller's notice, subject to Seller's right to extend the Closing Date for up to two (2) extension periods of not more than forty-five (45) days each to accommodate Seller's closing schedules; or

(iii) If the scheduled Closing Date is delayed by reason of the acts or omissions of Buyer, including without limitation, conditions imposed by Buyer's

\_\_\_\_\_  
Initial(s)

lender or Buyer's lender's failure to timely deliver loan closing documents, then Seller shall be entitled to require Buyer to pay to Seller at Closing a daily late fee equal to twelve percent (12%) of the Purchase Price per annum prorated on a daily basis or one hundred dollars (\$100.00) a day, whichever is greater. The late fee shall not be deemed to be a waiver of Buyer's default by Seller.

(b) Seller agrees to convey fee simple title to the Unit by statutory warranty deed and will deliver title to the Unit at Closing free and clear of all liens and encumbrances, except: (i) ad valorem taxes for the year the transaction is closed, which will be prorated as of the date of closing; (ii) the provisions of the Florida Condominium Act; (iii) the Declaration of Condominium, and the exhibits to the Declaration which are set forth in Seller's Public Offering Statement for the Condominium; and (iv) restrictions, conditions, reservations, limitations, and easements of record which do not mutually interfere with Buyer's use and enjoyment of the Unit as a residential dwelling unit. Buyer shall receive at or before Closing a title insurance commitment issued by a title issuer licensed to do business in Florida agreeing to insure title subject only to the exceptions set forth above and the standard printed exceptions contained in an owner's title insurance policy. This shall be conclusive evidence that title to the Unit meets the requirements of this Agreement.

(c) Seller shall provide Buyer (at Buyer's expense), at or before Closing, an owners title insurance commitment in the amount of the purchase price issued by a title insurance company selected by Seller and authorized to do business in Florida agreeing to insure title to Buyer, subject only to the foregoing exceptions. If Seller is unable to convey insurable title as defined above, Seller shall have the right, but not the obligation, within thirty (30) days following receipt of written notice from Buyer specifying the defect and the basis for the objection, to cure the title defects specified in Buyer's notice. If Seller does not cure these defects, then Buyer may accept such title as Seller is able to convey without reduction of the purchase price, or may terminate this Agreement and receive a return of the Deposit whereupon both parties will be discharged of all rights and liabilities under this Agreement.

(d) The acceptance of a deed by Buyer and the Closing of the transaction shall be acknowledged by Buyer of the full performance by Seller of all of its agreements, obligations, and responsibilities under this Agreement, and no performance of any agreement, obligation, or representation of the Seller shall survive the Closing except the warranties contained in the deed.

(e) Possession of the Unit shall be delivered at Closing.

## **5. CLOSING COSTS AND PRORATIONS:**

(a) Closing Costs. Buyer shall pay all closing costs, except that Seller shall pay for recordation of Seller's mortgage release, if any, documentary taxes on the deed,

\_\_\_\_\_  
Initial(s)

and shall contribute up to the applicable amount set forth on Exhibit 1 hereto toward closing costs if Buyer pays cash (i.e. no financing) or if Buyer obtains financing through a lender pre-approved by Seller, which in both cases shall include all or a portion of the cost of the premium and search fee for an owner's title insurance policy in the amount of the Purchase Price and Seller's closing agent fee. The closing agent shall be selected by Seller. Buyer shall pay for all other closing costs related to the sale of the Unit and any mortgage(s) financing obtained by the Buyer. In any case, Buyer will pay for Buyer's attorney's fees, if any, and all costs associated with any second mortgage. The pre-approved lenders shall be designated from time to time by the Seller. Buyer may select any lender it desires, however, in the event Buyer does not obtain financing through a lender pre-approved by Seller or does not pay cash, Buyer shall pay all closing costs for the sale and financing of the Unit, except recording costs of Seller's mortgage release and documentary taxes on the deed. Buyer acknowledges receipt of an estimate of these closing costs as described in Exhibit 1 to this Agreement.

(b) Association Payments. At Closing, Buyer shall make a one time capital contribution to the Association in the amount of two (2) months condominium association assessments. This is not an advance payment of monthly maintenance fees, but a contribution to an operating fund available for use by the Association for any Common Expense incurred by the Association. Provided however during periods, if any, that the Seller is excused from the payment of association assessments, the capital contributions shall not be utilized for any purpose. In addition, condominium assessments, hazard insurance premiums, and other proratable items shall be prorated as of the date of Closing, and the cash payment due at Closing from Buyer shall be adjusted accordingly. Condominium assessments shall be based on the updated Association Operating Budget in effect as of the Closing Date. Buyer shall also pre-pay to the Association the assessment for the month following closing.

(c) Ad Valorem Taxes.

(i) Buyer acknowledges that at the time of Closing the Unit may not be a separately described and assessed real estate tax parcel and that, in such event, ad valorem taxes for the Unit will be assessed under a tax bill in the name of Seller for the entire Condominium Property. Should the Unit not be a separately described and assessed parcel of real estate, Buyer agrees to pay Seller at Closing that portion of the tax for the year in which Closing takes place (based on the gross amount of the prior year) which shall be determined by multiplying the total tax bill by the percentage interest in the Common Elements assigned to the Unit in the Declaration and then prorating the product of such multiplication as of the date of Closing. Seller agrees to pay the entire tax bill before it becomes delinquent and, upon written request from Buyer or any first mortgagee of the Unit, to provide Buyer or such mortgagee proof of payment.

(ii) If, in the year in which closing takes place, the Unit is a separately

\_\_\_\_\_  
Initial(s)

described and assessed parcel of real estate, then ad valorem taxes applicable to the Unit shall be prorated between the Seller and Buyer as of the date of closing.

(d) Utilities. Buyer agrees to have the electricity and other utility accounts for the Unit transferred into the Buyer's name within one (1) business day of Closing. In the event the Buyer does not transfer such accounts as required herein, Purchaser agrees to reimburse Seller for the utility costs incurred by Seller during the period from one (1) business day after Closing until the date that the account is transferred into Buyer's name. In addition, the Seller reserves the right to have the utility service to the Unit disconnected and removed from Seller's account at any time after one (1) business day following closing.

## 6. DEFAULT OF PURCHASE AGREEMENT.

(a) Buyer. Time is of the essence under this Agreement. Seller may at Seller's option extend the time of performance by Buyer, but no action or inaction on the part of Seller shall imply such an extension and an extension shall exist only if granted in writing and any such extension may be subject to the provisions of paragraphs 4(a)(iii) set forth herein. If Buyer shall be in default, then Seller in its sole discretion may terminate this Agreement by written notice to Buyer with a copy to the Escrow Agent and to retain other monies paid by Buyer as liquidated and agreed upon damages. If Escrow Agent has not received a written notice from Buyer disputing Seller's entitlement to the Deposit within five (5) business days of Seller's notice to Buyer, Buyer and Seller recognize the difficulty in determining the amount of damages that may be sustained by Seller as a result of Buyer's default, and therefore have reached a good faith agreement that retention of the Deposit and other monies paid by Buyer as liquidated damages is in full settlement of any claim for damages, and thereafter Buyer and Seller shall be released of all rights, liabilities, and obligations to each other under this Agreement. Seller waives all other claims for damages against Buyer resulting from Buyer's default of this Agreement.

(b) Seller. Subject to the provisions of paragraphs 9 (c) and 14, if Seller shall fail to perform any obligations of Seller under this Agreement except failure to cure title defects as set forth in paragraph 3 (b), and fails to cure such default within seven (7) days of Buyer's written demand, then Buyer, as its exclusive remedy, may terminate this Agreement and receive a return of the Deposit paid by Buyer without interest. Provided, however, the foregoing limitation on Buyer's remedies shall not apply to Seller's willful failure to perform its obligation to convey the Unit to Buyer as required herein, and in such event if Seller is capable of conveying title to the Unit as herein provided (subject to the provisions of paragraph 3 (b)), but Seller fails or refuses to convey title, then Buyer shall be entitled to seek a decree requiring specific performance of the Seller's obligations to convey the Unit in accordance with this Agreement. Buyer and Seller recognize the difficulty in determining the amount of damages that may be sustained by Buyer as a result of Seller's default, and therefore have reached a good faith agreement

\_\_\_\_\_  
Initial(s)

that return of the Deposit and other monies paid by Buyer is in full settlement of any claim for damages (except in the event of Seller's willful non-performance as aforesaid) and, thereafter Buyer and Seller shall be released of all rights, liabilities, and obligations to each other under this Agreement. Except for remedies available to Buyer under Chapter 718, Florida Statutes, Buyer waives all other remedies available at law or in equity, including without limitation, consequential and punitive damages. Notwithstanding the foregoing, if Seller shall default under paragraph 9 (f) hereof, Buyer shall have all remedies available under Florida law. Seller's failure for any reason to cure title defects under paragraph 3 (b) hereof is not a default, but does allow Buyer to terminate this Agreement and receive a return of the Deposit.

**7. UNIT OWNERSHIP AND USE SUBJECT TO CONDOMINIUM DOCUMENTS.**

(a) By execution of the Receipt for Condominium Documents attached hereto as Exhibit 2, Buyer acknowledges receipt of a copy of the Public Offering Statement for Barrington Park Condominiums and all documents and exhibits appended thereto, as listed on the Table of Contents of the Prospectus (the "Condominium Documents"), and a copy of the Frequently Asked Questions and Answers Sheet required by Section 718.504, Florida Statutes, which is attached hereto as Exhibit 3. Buyer agrees that the purchase and occupancy of the Unit, and all the obligations of the Buyer will, at all times, be subject to and bound by the provisions of the Condominium Documents, specifically including, but not limited to, those provisions which require the payment of monthly assessments based on the annual budget promulgated by Barrington Park Condominium Association, Inc. (the "Association"), the owners association responsible for the maintenance and operation of the condominium property. Buyer further agrees to pay all special assessments from time to time authorized by the Association to defray unanticipated expenses that may be incurred for the benefit of all Unit Owners.

(b) Owners desiring to rent their Unit will be subject to restrictions set forth in the Declaration of Condominium and the By-laws and Rules and Regulations of the Association. These restrictions require among other matters that (i) only thirty percent (30%) of the Units may be rented at any time; (ii) each Unit Owner desiring to rent his Unit obtain from the Seller and thereafter annually review a Lease Registration to lease the Unit; (iii) all leases are written only on Association approved lease forms; (iv) proposed tenant must meet applicable tenant qualification guidelines; and (v) tenants may be required to post a security deposit with the Association to secure the tenant's obligation to reimburse the Association for damage to the Common Elements.

(c) The provisions of this paragraph shall be deemed to have been reaffirmed on the Closing date and shall survive the Closing.

\_\_\_\_\_  
Initial(s)

**8. AMENDMENTS TO CONDOMINIUM DOCUMENTS.**

The Seller reserves the right to amend any of the Condominium Documents during the contract period provided that a copy of the amendment is transmitted to Buyer prior to Closing. If any amendment materially alters the offering in a manner that is adverse to the Buyer, Buyer may terminate this Agreement in accordance with § 718.503, of the Condominium Act and receive a return of the Deposit.

**9. THE UNIT.**

(a) Buyer acknowledges that the Condominium and the Unit are being created by the conversion of an existing previously occupied apartment project to the Condominium form of ownership pursuant to Part VI of the Condominium Act, Chapter 718.604 et seq., Florida Statutes and that the Unit described on page one hereof has been previously occupied. Buyer further acknowledges and agrees that because this is not a newly constructed project the Purchase Price of the Unit is less than would be the cost of a newly constructed condominium unit. Attached as Exhibit "G" to the Prospectus is a Conversion Inspection Report certified by a professional engineer authorized to practice in Florida stating the conditions of the Condominium improvements and certain of the components of those improvements and their current estimated replacement costs. Also, attached as part of Exhibit "G", is a termite inspection report prepared by a certified pest control operator. Buyer agrees that he/she is accepting the Unit in its "as is" condition and releases Seller from all claims and liabilities regarding construction defects or the physical condition of the Unit, provided that Seller funds the Converter Reserve Account described in this paragraph 9 (f).

(b) Intentionally left blank

(c) The unit is sold unfurnished but will contain a range/oven, washer/dryer, dishwasher, refrigerator, icemaker hookup, microwave oven, food waste disposal, and ceiling fans. Seller agrees to transfer to Buyer all unexpired express warranties provided by the manufacturer. SELLER SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES WITH REFERENCE TO SUCH ITEMS. The foregoing items are the only items of personal property included in the Purchase Price. Additional items that may have been displayed in model units or in sales brochures or other sales materials are for demonstration purposes only.

(d) Buyer agrees that Buyer does not have the right to use Buyer's subcontractors to install options or upgrades prior to Closing. All options or upgrades must be installed after Closing and must be contracted by Buyer directly with a licensed

\_\_\_\_\_  
Initial(s)

contractor approved by Seller. Buyer's contract shall require Buyer's contractor to comply with Seller's reasonable regulations regarding the scheduling, timing, and performance of construction work.

(e) Intentionally left blank.

(f) Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the closing or the creation of the Condominium make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Condominium or the Unit other than warranties of title contained in the deed of conveyance and all such warranties are hereby disclaimed. Without limited the generality of the foregoing, DEVELOPER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, FURNISHING, AND EQUIPPING OF THE CONDOMINIUM PROPERTY, AND IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES. DEVELOPER HEREBY MAKES NO IMPLIED WARRANTIES, HAVING ELECTED INSTEAD TO ESTABLISH CONVERTER RESERVE ACCOUNTS IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES IN LIEU OF IMPLIED WARRANTIES OR POSTING OF A SURETY BOND; PROVIDED THAT IN ACCORDANCE WITH SECTION 718.618(6), FLORIDA STATUTES, IN THE EVENT THAT THE DEVELOPER FAILS TO ESTABLISH SUCH CONVERTER RESERVE ACCOUNTS, THE DEVELOPER SHALL BE DEEMED TO HAVE GRANTED TO BUYER AN IMPLIED WARRANTY OF FITNESS AND MERCHANTABILITY AS SET FORTH IN SECTION 718.618(6), FLORIDA STATUTES. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY), SHALL AUTOMATICALLY WAIVE ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES TO THE EXTENT ALLOWED BY LAW.

The sale of the Unit by Seller to Buyer shall be "AS IS" and "WHERE IS". Seller shall transfer to Buyer any manufacturer's warranties pertaining to the Unit which by their terms are transferable.

**10. GENERAL PROVISIONS.**

This Agreement may not be assigned or transferred without the prior written consent of the Seller, which may be withheld in Seller's sole discretion. Seller's consent to an assignment shall require at the minimum that: (i) Buyer is not in default of its

\_\_\_\_\_  
Initial(s)

obligations hereunder; (ii) all recession periods have expired; and (iii) the full amount of the Deposit shall have been paid to the Escrow Agent. This Agreement may not be recorded, and any attempt at recordation will be a nullity and will constitute a default by the party recording. This Agreement inures to the benefit of and is binding upon the heirs, executors, permitted successors and assigns of the parties.

This Agreement supersedes any prior understandings and agreements and constitutes the entire agreement between the parties. The date of this Agreement is the latter date of signature by Buyer and Seller. No oral representations or statements shall be considered a part hereof, nor shall any amendment or collateral agreement be valid unless in writing and signed by both parties. All rights and representations shall merge with the closing of title, unless specifically maintained by this Agreement.

This Agreement shall be subordinate to the lien of any existing mortgage or any mortgage given to finance the conversion to Condominium form of ownership. Seller agrees to obtain a release of the Unit from such mortgage prior to or simultaneously with closing.

All rights of the Buyer relating to the Unit shall come into existence at the time of the payment in full to the Seller of all monies required and the execution and delivery by the parties of all required closing instruments and documents. At the Closing Buyer will execute and deliver to Seller all documents as Seller may reasonably deem necessary to effectuate this contract.

Any notices required or permitted to be delivered hereunder shall be in writing, signed by the party giving such notice or its attorney at law, and such notice shall be deemed to have been delivered upon actual receipted delivery to the designated party, or upon delivery of a receipted facsimile communication, or upon receipt or refusal to receive, when the same has been deposited in the United States Mail, postage prepaid, registered, or certified mail, return receipt requested, addressed to the party at the address set forth on page one hereof. Either party may change the address to which notice is to be delivered by giving written notice in accordance with the terms of this paragraph.

**11. SELLER'S RIGHT TO USE AND LEASE UNSOLD UNITS.**

Seller may rent any units owned by Seller from time to time to tenants selected by Seller and Seller may subsequently sell such units to purchasers acceptable to Seller without notice, prior consent, or right of first refusal to Buyer or the Association, except that Seller shall comply with any leasing restrictions or approvals required of other Owners by the Declaration of Condominium or other condominium documents. As long as Seller holds any units for sale in the ordinary course of business, Seller shall have the unrestricted right without the consent of Unit Owners or the Association, to maintain a sales office on the condominium property, to use unsold units as model units or as a sales

\_\_\_\_\_  
Initial(s)

office and to use the condominium property for the purpose of completing the sale of all of the Units within this Condominium.

**12. BROKERAGE.**

Seller has entered into sales agency agreement with Broussard Realty, LLC (“Broker”), which grants to Broker the exclusive right to sell Units located in this Condominium. If Buyer has been represented by another cooperating broker (the “Co-Broker”), a disclosure of such relationship is set forth on Exhibit 5. Seller and Buyer represent and warrant to each other that no other real estate broker or salesperson has been involved in this transaction and no brokerage commission or finders fee is payable to any person in connection with this transaction, except Broker (on behalf of Seller) and the Co-Broker, if any, identified on Exhibit 5 (on behalf of Buyer). Seller agrees to pay the brokerage commissions payable to Broker and Co-Broker in accordance with the agreement between Seller and Broker.

Buyer warrants that if another broker other than Co-Broker is involved in the sale of this Unit on behalf of Buyer, then any commission due that broker will be the responsibility of Buyer only, and not the responsibility of Seller or Broker. Seller and Buyer agree to indemnify and save the other party harmless from and against all claims and demands that may result from Seller’s or Buyer’s breach, as the case may be, of the foregoing agreements regarding responsibility for brokerage commissions. The provisions of this section shall be deemed to have been reaffirmed on the Closing Date and shall survive the Closing.

**13. LEGAL DISCLOSURES.**

(a) 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.

(b) As required by Section 553.996, Florida Statutes, Seller has provided Buyer at the time of or prior to the execution of this Agreement with a copy of an information brochure notifying Buyer of the option for an energy efficiency rating.

(c) Every residential dwelling constructed in Florida, including the Unit, contains products that have water, powders, solids, and industrial chemicals. These materials and substances usually contain mold, mildew, fungus, spores, and chemicals that may cause allergic or other bodily reactions in certain individuals. The construction

---

Initial(s)

products used in building your Unit contain these materials and may contain mold, mildew, fungus, and spores in sufficient quantities to cause allergic reactions in some people. You should consult with your physician if you or members of your family are sensitive to these contaminants. Leaks, wet flooring, and moisture will contribute to the growth of molds, mildews, fungus, or spores. Buyer understands and accepts the responsibilities for, and Buyer releases Seller from any claims for any illness or allergic reactions that the Buyer, or other occupants of the Unit may experience as a result of mold, mildew, fungus, spores, or chemicals that are commonly found in construction products and residential buildings in Florida.

**14. NO INVESTMENT REPRESENTATIONS.**

Buyer acknowledges and agrees that neither Seller, Broker, nor any of their agents or employees has made any warranties or representations upon which Buyer has relied concerning the investment value, the possibility or probability of profit or loss, or the tax consequences, which may result from Buyer's purchase of the Unit.

**15. SELLER'S RIGHT TO TERMINATE.**

Buyer acknowledges and agrees that Seller's obligations under this Agreement are subject to Seller achieving minimum acceptable presale requirements. If Seller is unable to meet such requirements by the date which is six (6) months following the date of Seller's notice of intent to convert to the condominium form of ownership. Seller shall have the right to terminate this Agreement by written notice to Buyer and Escrow Agent. Upon receipt of the notice Escrow Agent shall promptly refund the Deposit to Buyer without interest, whereupon all parties shall be released of all obligations hereunder. Seller will notify Buyer when the presale requirement has been satisfied.

**16. NO RIGHT OF FIRST REFUSAL ON RESALE OF UNIT.**

Buyer may transfer his Unit free of any rights of first refusal.

**17. INSPECTION PRIOR TO CLOSING.**

The Buyer has the right to inspect the Unit prior to Closing. The Buyer shall satisfy himself, at his sole expense, that all appliances, heating, air conditioning, wiring, and plumbing are in proper working order prior to Closing. Any inspection report obtained by the Buyer must be supplied to the Seller within fifteen (15) days of the execution of this Agreement.

\_\_\_\_\_  
Initial(s)



20. **BUYER'S RIGHT TO TERMINATE.**

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

\_\_\_\_\_  
Initial(s)

IN WITNESS WHEREOF, the Seller and Buyer have duly executed this Agreement as of the dates set forth below.

**SELLER**

**BUYER**

**BARRINGTON PARK OF  
TALLAHASSEE, LLC**

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

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

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

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

Print Name: \_\_\_\_\_

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

\_\_\_\_\_  
Initial(s)

**List of Exhibits**

Exhibit 1 - Estimated Closing Costs

\_\_\_\_\_  
Initial(s)

**EXHIBIT 1**

**BARRINGTON PARK CONDOMINIUMS**

**SCHEDULE OF ESTIMATED CLOSING EXPENSES**

At the closing, in addition to the purchase price as adjusted by those proratable items set forth in the Purchase Agreement, the Buyer of a Condominium Unit will be expected to pay the following costs. All dollar amounts are estimates.

1. A recording fee charged by the Clerk of Circuit Court for the recording of the condominium unit deed equal to \$10.00 for the first page and \$8.50 for each additional page. The deed recording fee is expected to be \$18.50.
2. If the Buyer finances the acquisition of the condominium unit, the mortgage lender will require the Buyer to pay loan closing costs. These charges vary among lenders but generally include at a minimum:

Application/Appraisal fee (\$300.00)  
Credit report fee (\$50.00)  
Intangible tax on the mortgage (\$.002 times loan amount)  
Loan title insurance policy and endorsements including the priority of the mortgage  
Recording fees for mortgage and related loan documents, at the rate set forth in paragraph 1 above  
Lender's attorney's fees  
Document preparation fee  
Prepaid interest for the month of closing  
Escrows for taxes and insurance

If the Buyer obtains a loan from Seller's approved lender, Seller will contribute up to the following amounts toward the above closing costs, which shall include the cost of the title search fee, owner's title insurance policy, and Seller's closing agent fee:

Unit Type \_\_\_\_\_ \$ \_\_\_\_\_  
Unit Type \_\_\_\_\_ \$ \_\_\_\_\_  
Unit Type \_\_\_\_\_ \$ \_\_\_\_\_  
Unit Type \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_  
Initial(s)

3. Owner's title insurance policy in the amount of the purchase price at the rate of \$5.75 per thousand dollars up to a purchase price of \$100,000.00 and \$5.00 per thousand dollars up to a purchase price of \$1,000,000.00. Title exam fee (\$75.00).
4. Other closing costs: Wire transfer fee (\$35.00), courier fees (\$55.00), and closing agent fee (\$175.00).
5. Capital contribution to the Condominium Association in the amount of two (2) months' assessment.
6. Buyer's attorneys' fees, if any.
7. Reimbursement for utility deposits, if any, previously paid by Declarant for the Unit.

\_\_\_\_\_  
Initial(s)