

**PURCHASE AND SALE AGREEMENT**

THIS AGREEMENT is executed this \_\_\_ day of \_\_\_\_\_ 20\_\_\_, by and between:

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

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

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

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

The parties hereto agree that Seller shall sell, and Buyer shall purchase the following described real property and personal property, if applicable (the "Property") pursuant to the terms and conditions of the Purchase and Sale Agreement and any riders and addenda ("Contract").

**1. Description of Property:**

A. A membership Share/Certificate for Unit No. \_\_\_\_\_ PALM BAY MOBILE HOMES ESTATES, according to the Master Form Occupancy Agreement, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Buyer, all of which have been recorded in the Public Records of the county in which the property (the "Property") is located, as defined in Exhibit "A" to the Master Form Occupancy Agreement which Buyer shall be granted the appurtenant occupancy rights under the terms and conditions hereinafter set forth.

B. A Mobile Home described as follows: Mobile Home to be sold "As-Is".

Make: \_\_\_\_\_ Model: \_\_\_\_\_ Serial/Vin # \_\_\_\_\_

Length: \_\_\_\_\_ Width: \_\_\_\_\_ Year: \_\_\_\_\_ RP Sticker # \_\_\_\_\_

C. Street Address: \_\_\_\_\_

D. Personal Property Included: \_\_\_\_\_

2. **Purchase Price/Payment: This Contract is made upon the following terms and conditions:**

- A. TOTAL PURCHASE PRICE \$ \_\_\_\_\_  
Purchase Price Share: \$ \_\_\_\_\_  
Purchase Price Mobile Home \$ \_\_\_\_\_
  
- B. Deposit held in escrow by Peninsula Title Services (Escrow Agent) \$ \_\_\_\_\_
- C. New Mortgage Financing (IF ANY) \$ \_\_\_\_\_
- D. Seller Purchase Money Mortgage and Note \$ \_\_\_\_\_
- E. Other: \_\_\_\_\_ \$ \_\_\_\_\_
- F. BALANCE TO CLOSE (subject to closing costs, adjustments, prorations) \$ \_\_\_\_\_

3. **This Sale shall be closed by: (check one)**

- \_\_\_\_\_ **Cash Sale:** Full purchase price upon delivery of all properly executed documents necessary to convey a marketable title free of all liens and encumbrances. Payment must be in the form of a cashier's check.
  
- \_\_\_\_\_ **Sale with New Financing:** Full purchase price upon delivery of all properly executed documents necessary to convey a marketable title. Payment to be made by certified or cashier's check or cash contingent upon Purchaser's ability to obtain financing in the amount of \$ \_\_\_\_\_, subject to current usual finance terms within \_\_\_\_\_ days of acceptance of the offer.
  
- \_\_\_\_\_ **Other:** \_\_\_\_\_

4. **ESCROW AGREEMENT.**

On \_\_\_\_\_ the Seller entered into an Escrow Agreement wherein Peninsula Title Services, LLC has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and Buyer and is that of a Stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrow funds paid under Paragraph 1(a) will be deposited into a non-interest-bearing account pursuant to the provisions in the Escrow Agreement, which is an exhibit to the Prospectus, which has been provided to Buyer. Buyer shall receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent.

**5. CONDITION OF TITLE.**

The Unit shall be occupied by the Buyer under an occupancy agreement, a Memorandum of which shall be recorded in the Public Records of the county in which the Property is located (the "Occupancy Agreement"). The Occupancy Agreement shall be subject to a blanket mortgage on the Property, taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the Cooperative Documents, none of which shall adversely affect the use of the Property by the Buyer as a mobile home site.

**6. TAX PRORATIONS.**

Taxes and assessments, insurance and other expenses, if any, shall be prorated as of the date of closing.

**7. CLOSING COSTS:**

Seller shall pay for the recording of the Return Affidavit, Transfer/Admin Fee to the Park, ½ the fee for preparation of share documents, ½ the closing fee to title company, Title Search Fee and any other fees associated with the clearance of liens, judgments and other title matters. Buyer shall pay for the recording of the Memorandum of Occupancy Agreement, Documentary Stamps on the share price, mobile home title transfer fees, ½ the fee for preparation of share documents, ½ the closing fee to title company, Mobile Home Transfer and Handling Fees and any other fees associated with financing and clearance of liens, judgments and other title matters applicable to buyer.

**8. CLOSING.**

The Closing shall be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at the office of Escrow Agent or such place as Seller may designate. At the closing, all sums due to the Seller from the Buyer shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Buyer the following documents:

**A. Memorandum of Occupancy Agreement subject only to the following:**

- I. Articles of Incorporation and Bylaws of the Association, as amended, and Exhibits attached thereto;
- II. Conditions, limitations, restrictions, reservations, agreements, mortgages and easements now of record or hereafter granted by Seller, granted to Seller or imposed by governmental authorities having jurisdiction or control over the Property;
- III. Zoning and building code ordinances and regulations, rights or interest vested in any municipal, county, state or federal government or agency;
- IV. Public utility franchises and tariffs;
- V. Taxes and assessments for the current year and subsequent years.
- VI. Owners Affidavit
- VII. Closing Statement

**9. QUALIFICATION OF BUYER.**

It is understood by the Buyer that an investigation shall be made by Palm Bay Estates RO Association, Inc., a Florida not for profit corporation (the "Park"), at the expense of Buyer (Application Fee) to determine if the Buyer, in the sole opinion and discretion of the Park, is a person of good character and generally desirable and suitable for membership in the Association; and the Park shall have the right for a period of thirty (30) days from the date of Buyer's delivery to Park of Buyer's purchase application in which to determine if the Buyer is

suitable for membership in the Cooperative Association. If the Buyer is not acceptable to the Park, the Park shall notify both the Buyer and Seller of its findings of unacceptability then this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Escrow Agent or the Park or any of its agents or employees either for acceptance or rejection of a Buyer or as to the method or manner of making an investigation.

**10. CONSTRUCTION OF DWELLING.**

Buyer agrees that if no dwelling is on the Unit at the time of the execution hereof, to place a mobile home on the Unit within six months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such the use of approved exterior designs and elevations, materials, colors and finishes.

**11. RECORDATION OF DOCUMENTS.**

The Buyer herein specifically gives authority to Seller to file and place among the public records all documentary instruments referred to herein or as are required to be filed under the Laws of the State of Florida, or otherwise, which Seller deems necessary in its sole discretion. Provided, however, this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.

**12. COOPERATIVE DOCUMENTS.**

Buyer agrees that possession and occupancy of the Unit will, at all times be subject to the provisions of the instruments and documents referred to in the Prospectus (sometimes herein called the "Cooperative Documents"). Buyer acknowledges having received copies of each and every of the terms and conditions of said instruments and documents, and to purchase the Unit pursuant to this contract and subject to said documents referred to in the Prospectus provided that: (a) a copy of said amendment is transmitted to Buyer, and (b) the amendment does not materially affect the rights of the Buyer.

**13. RISK OF LOSS.**

Seller shall bear the risk of loss prior to closing unless possession of the Unit is delivered to Buyer prior to closing; and in, the latter event, the risk of loss shall be borne by the Buyer as of the date of delivery of physical possession to the Buyer.

**14. DEFAULT.**

In the event that the Buyer fails to consummate this purchase and sale and/or execute all documents reasonably required of Buyer by Seller and/or mortgage lender, if any, and pay the balance of the Purchase Price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall belong to the Seller as agreed-upon liquidated damages, and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Buyer acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has incurred interest expenses and other costs in connection with entering into this Agreement. The Buyer further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title as provided for herein, the deposits paid hereunder shall be returned to the Buyer, and thereupon all the parties hereto shall be

relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the conditions of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 11. In no event shall the Buyer have a lien upon the Property or Unit.

**15. NOTICES.**

Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed to the parties hereto at their addresses set forth in the preamble hereto.

**16. MISCELLANEOUS.**

A. It is acknowledged by the Buyer that maps, brochures, sketches and scale models, if any constitute advertising materials and shall not be construed as warranties or representations of matters requiring performance by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon any party.

B. The provisions of this Agreement shall survive the closing of this transaction.

C. It is hereby acknowledged by the parties that time shall be of the time essence in connection with this entire transaction.

D. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or as the situation may require.

E. This contract may not be assigned.

F. Radon gas 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.

**RIGHT OF CANCELLATION. 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 DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE SELLER UNDER SECTION 719.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER 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 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

**"SELLER"**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SELLER SIGNATURE

\_\_\_\_\_  
PRINTED NAME

**"PURCHASER"**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
PURCHASER SIGNATURE

\_\_\_\_\_  
PRINTED NAME

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CO-PURCHASER SIGNATURE

\_\_\_\_\_  
PRINTED NAME

**RECEIPT OF COOPERATIVE DOCUMENTS**

The undersigned Buyer hereby acknowledges and confirms that it has received the full Prospectus of the Cooperative Documents from the Seller of the Share and Mobile Home.

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

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