

CONTRACT TO PURCHASE

RANDY KINCAID REALTY Phone (863) 666-1977,
3809 E CR 542, Lakeland, FL 33801

Date: Jan 21, 2010

RECEIVED FROM: _____(Herein referred to as Buyer)

Buyers Address:

Seller:
Kahama VI LLC

Phone:

The sum of \$25,000 Dollars as a deposit of earnest money evidencing good faith in an offer to purchase the following described real estate situated in the County of Orange, State of Florida to Wit: EMERSON POINTE 58/93 LOT 67, Orange County FL located 5750 Emerington Crescent, Orlando, FL 32819

Bid Amount\$_____

10% buyers fee\$_____

3% on line bidders fee (not applicable to bidders attending the auction).....\$_____

TOTAL PURCHASE PRICE of said property is\$_____

Earnest money Deposit. (Payable to: PCS Title Escrow) to be deposited immediately upon acceptance of contract by seller.

..... \$ \$25,000

Balance due at Closing.....\$_____

1. At the closing of this transaction the Seller shall have issued by a reputable Title Insurance company, a commitment for title insurance agreeing to insure title to said property, and upon closing, the Seller shall purchase a title insurance policy on the real property covered hereunder in the amount of the full purchase price, after all necessary instruments are filed of record. In the event the title shall be proven to be uninsurable, the Sellers shall have a period of thirty (30) days within which to cure defects in title, and this sale shall be closed within ten (10) days after notice of such curing to the Buyers or his attorney. Upon Sellers' failure to correct uninsurability within the time limit, the earnest money deposit shall be returned to the Buyers upon demand, and all rights and liabilities arising hereunder shall terminate. Subject to the aforesaid curative period, this sale shall be closed on or before **February 22, 2010**
2. If title commitment, survey, or any necessary closing documentation is not available on the closing date, then Sellers may, at his option, extend the closing date up to (30) days.
3. Sellers agree to convey title to the aforesaid property to the Buyers by Warranty Deeds, free and clear of all encumbrances or liens except easements, restrictions, and reservations of record.
4. Seller shall place the required documentary stamps on the deed. The Buyers shall properly execute any required notes and mortgages and place the required stamps thereon and pay intangible tax.
5. All adjustments of taxes, or other items on the said property are to be made on a pro rata basis as of the date of closing
6. Homeowners Assn documents have been examined by the buyer and will be given copy at closing.
7. The Sellers agree to pay the brokers commission based on the listing agreement, at the time of closing this transaction. If the Buyers fails to perform this contract within the time herein specified,

time being of the essence of this agreement, the deposit made by the Buyers shall be forfeited as liquidated damages, and the amount of the deposit shall be divided equally between the Agent and the Seller, after paying out of such deposit any expense of the transaction incurred by either; provided however, that the amount received or retained by the Agent shall not exceed the full amount of said commission, any excess to be paid the Sellers. If this transaction does not close because of refusal of Sellers to perform, then the Sellers shall pay said commission to the Agent on demand. Failure or refusal by Seller or Buyer to execute deed or mortgage required hereunder shall be deemed default on the part of such Seller or Buyer.

8. The words "Agent", "Buyers", and "Sellers", herein employed shall include their heirs, administrators, executors and successors, and said words, and any pronouns relative thereto, shall include the masculine, feminine and neuter gender, and the singular and plural number, wherever the context so admits or requires.
9. This instrument shall become effective as a contract when signed by the Agent, Buyers, and Sellers. If not signed by all parties on or before Jan 25, 2010, any moneys deposited shall be refunded and this instrument shall be void. Signature by facsimile shall be binding and acceptable.
10. No agreements, unless incorporated in this contract, shall be binding upon the Agent, Buyers, or Sellers.
11. Upon the signing of this contract the Buyers state they have personally inspected this property, or it has been inspected by their personal representative with Power of Attorney to act in their behalf.
12. This contract may be assigned, however, the original contracting party shall remain liable for any and all obligations herein through the closing of this transaction.
13. This contract is intended as a legally binding contract. If not fully understood, seek competent advice prior to signing.
14. Litigation: In any litigation brought to enforce any of the terms of this Agreement, the successful party shall be entitled to recover, in addition to other damages, his attorney's fees and court costs incurred in said litigation. Venue for litigation will be Polk County, Florida.
15. Condition of Property - Both parties agree that the property is being sold "**as is**" with regard to the condition of the property. This house is unfinished construction. Additional permit fees may be assessed by Orange County before commencing with construction. The existing plans may or may not be approved as submitted originally, and modifications may be necessary to meet current codes and other building department requirements. The buyer acknowledges that he has inspected the property or had it inspected to his satisfaction.
16. **Homeowners Association** – This property is subject to deed restrictions, and homeowners assessments by the Emerson Pointe Community Association Inc.
17. **Radon Gas disclosure** – 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 health department. (Chapter 404.056(5),F.S.) No testing has been performed on this property.
18. **Property Tax Disclosure Summary:** Buyer should not rely on the sellers current property taxes as the amount of property taxes that the buyer may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information.

ABOVE OFFER CONFIRMED:
January 2010

ACCEPTED AND APPROVED THIS ____day of

X

Kahama VI LLC

By: _____

Seller: _____

Buyer: _____

Seller:

RANDY KINCAID REALTY

(Agent Representing Seller)

By: _____

Closing & Escrow Agent - Escrow Deposit being held by: PCS Title, 924 West Colonial Drive Orlando, FL 32804 **Phone:** 407-447-9100 **Fax:** 407-770-0200

Disclosure Summary For Emerson Pointe Community Association Inc

Name of Community

1. As a purchaser of property in this community, you will be obligated to be a member of a homeowners' association.
2. There have been or will be recorded restrictive covenants governing the use and occupancy of properties in this community.
3. You will be obligated pay assessments to the association. Assessments may be subject to periodic change. If applicable, the current amount is \$ 993.50 quarter. You will also be obligated to pay any special assessments imposed by the Association. Such special assessments may be subject to change. If applicable, the current amount is \$ _____ per _____.
4. There will be an HOA working capital assessment of \$5050 due from the buyer after the purchase is completed..
5. You may be obligated to pay special assessments to the respective municipality, county, or special district. All assessments are subject to periodic change.
6. Your failure to pay special assessments or assessments levied by a mandatory homeowners association could result in a lien on your property.
7. There may be an obligation to pay rent or land use fees for recreational or other commonly used facilities as an obligation of membership in the homeowners" association. If applicable. The current amount is \$_ per __ (none at present) _____.
8. The developer may have the right to amend the restrictive covenants, without the approval of the association membership or, the approval of the parcel owners.
9. The statements contained in this disclosure form are only summary in nature, and, as a prospective purchaser, you should refer to the covenants and the association governing documents before purchasing property.
10. These documents are either matters of public record and can be obtained from the record office in the county where the property is located, or are not recorded and can be obtained from the developer.

Purchaser

Date