

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

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

**PURCHASE AND SALE AGREEMENT  
500 ATLANTIC CONDOMINIUM**

PDA TRADING, INC., a Florida corporation ("Seller"), whose address is 120 Garden Street North, Palm Coast, FL 32137, pursuant to the terms of this Agreement, hereby agrees to sell to:

NAME: \_\_\_\_\_ (as will appear on deed).

ADDRESS: \_\_\_\_\_

TELEPHONE: Cell: \_\_\_\_\_ Work: \_\_\_\_\_ Home: \_\_\_\_\_

SSN/EIN: \_\_\_\_\_ (Buyer) \_\_\_\_\_ (Co-Buyer)

EMAIL: \_\_\_\_\_; (collectively "Buyer")

and the Buyer hereby agrees to purchase from Seller the following described Unit in Daytona Beach, Volusia County, Florida, upon the following terms and conditions, if completed or marked:

1. **UNIT DESCRIPTION:** Unit \_\_\_\_\_, 500 ATLANTIC CONDOMINIUM, which is a Floor Plan \_\_\_\_\_ Unit, substantially according to the Seller's plans and specifications ("Plans and Specifications") which are incorporated herein and made a part hereof, together with the undivided interest in the Common Elements as set forth in the Declaration of Condominium ("Declaration"), which either will be or has been recorded in the public records of Volusia County, Florida.

As part of the consideration for this transaction, Seller hereby agrees to equip and furnish the unit with the following items: \_\_\_\_\_

Buyer hereby is notified that the models shown by Seller contain equipment and furnishings that may be different from the equipment and furnishings to be placed in the Unit by Seller under this Agreement, and Buyer hereby agrees that the only equipment and furnishings to be placed in the unit by Seller are as stated above. The cost of any additional equipment and furnishings shall be borne solely by Buyer.

2. **PURCHASE PRICE TO BE PAID BY BUYER:**

a.	Purchase Price of the Unit	\$ _____
b.	PLUS: Extra/Options (if any)	\$ _____
c.	LESS: Credits (if any)	\$ _____
	<b>TOTAL PURCHASE PRICE</b>	<b>\$ _____</b>

**METHOD OF PAYMENT:**

(a)	Deposit (10%) made on the date hereof	\$ _____
(b)	Second Deposit (5%) due upon pouring of 16 <sup>th</sup> floor	\$ _____
(c)	Third Deposit (5%) due at top out of building	\$ _____
(d)	Cash due at Closing by <b>WIRE TRANSFER ONLY</b> (plus closing costs, prorations and adjustments provided for herein)	\$ _____
(e)	Total Purchase Price	\$ _____

If Buyer elects to obtain mortgage financing, Buyer shall assume all responsibility and expense for obtaining financing. Buyer acknowledges and agrees that this Agreement shall not be conditioned on Buyer qualifying for mortgage financing from any lender or on any lender funding at Closing. Notwithstanding the foregoing, if Buyer elects to obtain mortgage financing, Buyer hereby agrees to make a loan application within 5 days from the effective date of this Agreement. The failure of Buyer to make a loan application within the above time frame shall constitute a default hereunder and may be actionable by Seller in accordance with the terms of this Agreement, and this default may be cured only on the express written statement by Seller indicating that the default is deemed to be cured. Loan approval by the lending institution must be issued within 60 days following Buyer's loan application unless otherwise agreed to in writing by Seller and Buyer. The failure of Buyer to secure loan approval within the 60-day time frame shall not be grounds for Buyer to avoid Buyer's obligations under this Agreement.

3. **CONSTRUCTION:** Seller hereby agrees to construct the Unit substantially in accordance with Seller's Plans and Specifications, subject to the availability of labor and materials. The temporary or permanent certificate of occupancy from the applicable governmental authority shall be final with respect to completion and compliance. Seller advises that the sale of the Unit pursuant to this Agreement qualifies for the "Condominium

Unit” exemption under the Interstate Land Sales Full Disclosure Act (“ILSFDA”), pursuant to 15 U.S.C. §1702(b)(9). Nothing contained in this Agreement shall be construed or shall operate in a manner inconsistent with Seller’s obligation to complete and deliver the Unit as an improved residence in the manner required for compliance with the foregoing exemption. Accordingly, if any provisions of this Agreement, or portions thereof, serves to limit, qualify, or otherwise preclude the sale of this Unit from qualifying for the “Condominium Unit” exemption under the ILSFDA, pursuant to 15 U.S.C. §1702(b)(9), then any such provisions, or portions thereof, shall be stricken and made null and void ab initio as if never a part of this Agreement. For purposes of satisfying the requirements of Florida law, Seller advises that it intends that construction will be completed within 24 months from the effective date (such time period is only an estimate and Seller is under no obligation to complete or finalize the unit for conveyance to Buyer by such date), but in any event prior to December 31, 2024, (such latest date for completion may be extended by reason of delays which would support a recognizable contract defense under the laws of the State of Florida, such as impossibility of performance under Florida law.

Seller reserves the right to make minor architectural, structural or design modifications or changes in the condominium or common elements as it deems necessary or desirable, and Buyer agrees to close notwithstanding these modifications and changes, as long as the modifications and changes do not alter the overall size or integrity of the unit and any changes are such that the materials are at least of equal quality.

In the event the unit purchased herein has been constructed as of the date of this Agreement, Buyer acknowledges that Buyer has inspected the unit and approves and accepts the unit as it now exists.

In the event construction has not been completed, it is understood and agreed that the deposits made by Buyer shall be deposited in escrow with SMITH BIGMAN BROCK, P.A., as escrow agent under F.S. 718.202(1) (the “Escrow Agent”), in accordance with an escrow agreement between Seller and Escrow Agent. The mailing address of the Escrow Agent is 444 Seabreeze Blvd, Suite 900, Daytona Beach, FL 32118. All notices and claims of Buyer with respect to the aforesaid escrow deposit shall be sent to the Escrow Agent at its address set forth above. On request, the Escrow Agent shall give Buyer a receipt for the deposit. Deposit or deposits made by Buyer hereunder shall be held in a non-interest bearing account. If Buyer terminates this Agreement without defaulting, Seller shall refund all deposits. If Buyer defaults, Seller shall be entitled to retain all deposits. Buyer will be required to authorize disbursement of escrowed funds by the Escrow Agent to Seller at Closing. Once construction of the improvements included in the Condominium has commenced, developer may withdraw all deposits in excess of 10% of the total of the purchase price from the escrow account and use these sums in the actual construction and development of the Condominium. However, no part of these funds may be used for salaries, commissions, or expenses of salespersons or for advertising purposes.

In the event that the Seller fails to obtain purchase and sale agreements for 50% of the Units (or such lesser number as Seller deems acceptable) within ninety (90) days after the date on which the first agreement is executed by a purchaser, Seller shall have the right, but no obligation, in its sole and absolute discretion, to terminate this Agreement by

giving notice to the Buyer and instructing the Escrow Agent to deliver the Deposit to the Buyer. If Seller does not so terminate the Agreement then Seller shall complete construction as hereinafter set forth.

4. **CLOSING DATE AND OCCUPANCY:** Based on projected schedules for completion of construction of the Unit, Seller shall notify Buyer 15 days in advance of the scheduled Closing date for the conveyance of the Unit by Buyer. Buyer shall be expected to close on the date indicated in the notice, once the date is established. The notice shall also state the place and time of Closing as designated by Seller. If, after Seller notifies Buyer of the time and place for Closing, Buyer fails to close for any reason at that time and pay the balance of the full price and all other amounts that are owed under this Contract, at Seller's sole discretion, Seller may either:

(a) treat Buyer's failure to close as a default, in which case Seller shall have the rights set forth in paragraph 8 of this Agreement; or

(b) agree to extend the Closing date upon payment to Seller by Buyer of an extension fee equal to the per diem interest charged based on the interest rate for the construction loan, on the total purchase price.

Seller agrees to deliver occupancy of the Unit on the Closing Date.

Prior to the Closing Date, Buyer and Seller shall "walk through" and inspect the Unit and a punch list of items will be prepared and signed by both parties, which punch list will include a completion date therefor. The existence of a punch list shall not constitute a basis for delay of Closing or for escrowing of funds due Seller at Closing.

5. **TITLE TO THE UNIT AND TITLE INSURANCE:** At Closing, Seller shall deliver a special warranty deed to Buyer conveying good and marketable title, free and clear of all encumbrances and exceptions other than the usual and ordinary exceptions as to taxes, zoning, covenants, restrictions and easements of record, including without limitation, the Declaration of Condominium for 500 Atlantic Condominium, more fully described in Paragraph 10, ("Permitted Encumbrances").

Prior to Closing, Seller will provide to Buyer a commitment for an owner's title insurance policy issued by Old Republic National Title Insurance Company (or another title insurance company acceptable to Buyer and Seller) for the Unit. Buyer shall have five (5) days from the date of receiving the title insurance commitment to examine the commitment and notify Seller of any objections to matters of title other than the Permitted Exceptions and matters to be satisfied at Closing. If the title evidence reveals any defects other than the Permitted Encumbrances which prevent Buyer from using the Unit for a residence, Seller agrees to use reasonable diligence to cure such defects at its expense and shall have sixty (60) days to do so, in which event this transaction shall be closed within ten (10) days after delivery to Buyer of evidence that such defects have been cured (but in all events, the Closing shall take place within the time period set forth in paragraph 4. In the event the defect cannot be cured: (1) Buyer shall have the option of closing the transaction contemplated by this Agreement but with no reduction in purchase price, and Buyer will not

make any claims against Seller because of the defects; or (2) Buyer may terminate this Agreement by written notice to Seller and receive a refund of the Deposit.

6. **PRORATIONS:** The following items shall be prorated between Seller and Buyer as of the date of Closing:

(a) Association common expense assessment for the Unit for the remaining applicable payment period (monthly or quarterly):

(b) Real estate taxes for the year in which the sale is closed based on the taxes for the year of Closing. Tax prorations based upon an estimate may be reprorated when the actual tax bill becomes available, if requested by either party, subsequent to Closing. This Agreement to reprorate will survive the Closing of the purchase and sale contemplated in this Agreement.

In accordance with Section 689.261, Florida Statutes, BUYER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF THE 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.

7. **CLOSING COSTS:** On the Closing Date:

(a) Buyer will pay for documentary stamps on the deed, recording the deed, Buyer's attorney's fee, if any, all closing and additional costs or expenses associated with any Buyer financing of the Unit, including without limitation Buyer's financing fees and charges relating to Buyer's lender, if any, and title insurance premiums relating to Buyer's lender's policy; real estate commission earned by Buyer's broker, if any; Buyer's prorated share of assessments due to the Condominium Association; Buyer's prorated share of real estate taxes; and Working Capital Contribution equal to two months of assessments to the Condominium Association.

(b) Seller will pay for owner's title insurance to be issued in the amount of the purchase price, recording of the partial release, recording of corrective instruments, Seller's attorney's fee and real estate commission of Seller's broker, if any.

8. **BUYER'S DEFAULT:** Should Buyer fail to make any of the Deposit payments or other payments due hereunder, or fail or refuse to execute the instruments required to consummate this transaction in accordance with the time sequence set forth herein, or otherwise fail to perform any of the obligations hereunder, the Seller shall be entitled to the deposit made or agreed to be made hereunder and any amounts paid pursuant to paragraph 2, as liquidated damages which shall not be deemed to be a penalty, but rather the parties' agreement as to the damages which will be suffered by Seller in the event of Buyer's default. Thereafter, this Agreement shall be terminated and shall be of no further force or effect.

9. **SELLER'S DEFAULT:** If, prior to Closing, Seller fails to comply in all material respects with the terms and conditions of this Agreement and if Buyer shall have complied with all of its obligations hereunder, Buyer shall deliver to Seller and Title Company a written notice detailing the default of Seller. Seller shall have thirty (30) days from the receipt of such notice from Buyer to remedy the default, except that if the default cannot be reasonably completed by Seller within such thirty (30) days, then Seller shall have a reasonable time, but not more than ninety (90) days, within which to remedy the default. If Seller has not remedied the default within the time provided for in this paragraph, Buyer may, as its sole and exclusive remedies, (i) terminate this contract and receive a refund of the Earnest Money and all other amounts (including Upgrade Payments) paid to Seller under this Contractor (ii) seek to obtain specific performance of this Contract, and only in the event that the remedy of specific performance is unavailable, shall the Buyer be entitled to the remedy of damages, which shall be limited to actual damages, not consequential or punitive damages.

10. **UNIT OWNERSHIP AND USE SUBJECT TO CONDOMINIUM DOCUMENTS:** The condominium documents required by F.S. 718.504 to be provided by Seller to Buyer are defined as the prospectus together with all exhibits (sometimes herein referred to as the "condominium documents" or "offering circular"). Buyer acknowledges receipt of the condominium documents. Seller and Buyer acknowledge that separate and apart from the provisions of this paragraph, Seller is obligated to obtain from Buyer a receipt for condominium documents (in accordance with Florida administrative rules), acknowledging receipt of the required condominium documents, and Buyer agrees to provide this receipt on delivery of the documents.

Buyer agrees that the purchase of the Unit, the occupancy of the Unit and all of the obligations of the Buyer will, at all times, be subject to and bound by the provisions of the instruments and documents comprising the Condominium documents, specifically including, but not limited to all terms and conditions of the Declaration of Condominium for 500 Atlantic Condominium, (the "Declaration"). The Declaration requires, among other provisions, that the Buyer make payments to the Condominium Association in accordance with the budgets.

11. **CONSTRUCTION SITE:** In order to maintain safety standards, Buyer shall not restrict, interrupt, or in any manner interfere with the construction of the Unit and Buyer shall not enter upon the Property unless accompanied by Seller or its agents at times designated by Seller. Failure to comply with this provision may be deemed a default by Buyer.

12. **INSULATION:** Pursuant to 16 C.F.R. §460, Seller discloses the following information as to insulation installed in the Condominium. The insulation in the roof of the Condominium will be lightweight insulating concrete having a minimum thickness of 2" and an average R-value of 20. The exterior wall insulation is extruded Polystyrene with a thickness of 1" and an R-value of 6.85. Additionally the hollow cores of block are filled with insulating foam with an R-value of 8 and the exterior metal stud framed walls get 5" fiberglass batts having an average R-value of 15.

Buyer acknowledges that this R-Value information is based solely upon information supplied by the manufacturer or installer and Seller does not represent or warrant the accuracy of this information. Buyer further acknowledges that R-Value may vary based upon normal construction variances and constitutes only one element of the total energy package.

13. **SUBORDINATION:** Buyer hereby subordinates all of its right, title and interest in and to the Unit arising by virtue of this Agreement to the lien of any mortgage which may be executed by Seller to acquire, develop or construct the Unit. Seller shall be responsible for obtaining such financing for construction and payment of all costs related thereto. Buyer agrees that any lender loaning funds in connection with the Condominium will have a prior mortgage on the Unit and Condominium until Closing and neither this Agreement nor the Buyer's payment of Deposits will give Buyer a lien or claim against the Unit or the Condominium.

14. **RISK OF LOSS:** Seller shall maintain insurance on the Unit during construction and Seller shall bear the risk of loss until Closing. On the date of delivery of possession, Buyer shall bear the risk of loss.

15. **DISCLAIMER OF WARRANTIES:** The specimen copies of all of the manufacturer's warranties will be passed through to Buyer at closing.

At Closing, the Unit shall be transferred subject only to the implied warranties of fitness and merchantability set forth in F.S. 718.203. No other warranties, express or implied, are made by Seller and other warranties hereby are specifically disclaimed. Buyer will receive the statutory warranties imposed by the Florida Condominium Act, Chapter 718, Florida Statutes (the "Statutory Warranties"). Buyer hereby expressly accepts the scope, nature and limitations contained in the Statutory Warranties, and understands that no other warranty is to be provided by Seller.

16. **RADON GAS:** Pursuant to F.S. 404.056(5), Buyer is hereby advised that 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. Seller does not conduct any testing for radon on the Condominium, and Seller makes no representations to Buyer concerning the presence or absence of Radon Gas in the Unit at any time or in any quantity. Buyer hereby expressly releases Seller from any loss, claim, liability or damage now or hereafter arising from or related to the presence at any time of Radon Gas in the Unit.

17. **BROKER:** Buyer represents that Buyer has not dealt with any real estate broker or agent other than Seller's representatives and \_\_\_\_\_ . Buyer agrees to indemnify and hold Seller harmless from: (a) the claim of any real estate broker or sales agent other than the above-named brokers and (b) the claims of any real estate broker, including the above-named brokers; and in the event of Buyer's default

hereunder, Buyer's indemnification obligations shall survive Closing.

18. **ENERGY EFFICIENCY:**

(a) In accordance with Florida Statute 553.996, Seller hereby notifies Buyer of Buyer's option to obtain an energy-efficiency rating on the Unit from a building energy-efficiency rating system provider. Said energy-efficiency rating shall be obtained by Buyer at Buyer's sole cost and expense. Seller makes no representations or warranties as to any such energy-efficiency rating. Such information shall not constitute a basis for any claims against Seller with respect to the disclosures required under the Florida Building Energy-Efficiency Rating Act, nor shall Seller be liable or responsible to Buyer for its reliance on any energy-efficiency rating obtained by Buyer on its behalf.

(b) Pursuant to F.S. 553.9085, Seller shall disclose the energy performance level of the Unit to Buyer upon Buyer's request. In addition, the applicable energy performance level display card will be delivered to Buyer at Closing, which card will be deemed a part of this Contract. Buyer hereby releases Seller from any responsibility or liability for the accuracy of the energy performance level as may be disclosed by Seller to Buyer or any information contained on the energy performance level display card, and Buyer understands and agrees that this Contract is not contingent upon Buyer approving the energy performance level or the information contained on the energy performance level display card.

(c) This Section is intended for the sole and exclusive use of Buyer for the transaction contemplated herein only, and Seller shall not be liable or responsible to any third party who has relied upon the information contained herein. Buyer acknowledges its receipt, review and understanding of this Section before, or at the time of, Buyer's execution of this Contract.

19. **FLOOD ZONE:** Buyer is advised to verify with appropriate government agencies whether flood insurance is required and what restrictions apply to improving the Unit and rebuilding in the event of casualty.

20. **FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND:** Under F.S. 489.1425, Seller provides the following notice:

PAYMENT, UP TO A LIMITED AMOUNT, MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: (850)487-1395; 1940 NORTH MONROE STREET, TALLAHASSEE, FLORIDA 32399-0783.

21. **CONSTRUCTION DEFECTS DISCLOSURE.** The following notice is required by

F.S. 558.005:

**ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF F.S. CHAPTER 558.**

22. **ECONOMIC CONSIDERATIONS**: Buyer acknowledges that Seller has not made any representations or given assurances concerning any tax consequences of ownership or resale of the Unit or whether, or to what extent, economic benefit might be derived by the Builder due to ownership or resale of the Unit. Buyer represents to Seller, that to the extent that Buyer has an expectation of deriving economic or tax benefits from the ownership of the Unit, this expectation has been induced solely by Buyer's individual research, the general economic conditions and other factors which have been identified independent of any statements or involvement of Seller or its agents.

23. **MOLD/MILDEW DISCLOSURE**: Mold (mildew) is a common, naturally occurring organism that grows indoors and outdoors. Mold may produce adverse health effects although the scientific evidence is unclear as to the extent of health risk or the amount of mold necessary to cause health impact. Modern building codes, practices and materials provide living space that is energy efficient. However, this energy efficiency is a result of minimizing air flow into or out of the building. New buildings do not "breathe" like older buildings and are therefore more susceptible to mold growth when the building air is not conditioned, however, all buildings are susceptible to mold growth. Seller makes no representation to Buyer concerning the presence or absence of mold or mildew in the Unit at any time or in any quantity. Except to the extent specifically covered by the Statutory Warranties, Buyer hereby expressly releases Seller from any loss, claim, liability, damage now or hereafter arising from or related to the presence at any time of mold or mildew in a Unit.

24. **ANTI-TERRORISM, MONEY LAUNDERING & PATRIOT ACT**: By execution of this Agreement, Buyer represents and warrants that (i) Buyer is not and will not be listed on the Specially Designated Nationals (SDN) List; (ii) Buyer is not and will not become an entity that Seller is prohibited from doing business with under the Anti-Terrorism Laws; (iii) Buyer has not violated and will not violate anti-terrorism laws; and (iv) Buyer has not and will not do business with any entity that will violate anti-terrorism laws. Buyer acknowledges and represents that none of the funds to be used for payment by Buyer of the purchase price of the residence and Closing costs will be subject to 18 U.S.C. §§1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§981-986 (Federal Asset Forfeiture), 18 U.S.C. §881 (Drug Property Forfeiture), 46 Fed.Reg. 49079 (2001) (Terrorism Financing), or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act"), Pub.L.No. 107-296, §203(d), 115 Stat. 272 (codified at 50 U.S.C. §403-5d). Buyer certifies such compliance with this Section and that Buyer will indemnify Seller in the event that Buyer violates any provision of this Section. This Section shall survive Closing and delivery of the Deed.

25. **MISCELLANEOUS:**

(a) Time: Except as otherwise expressly provided, time is of the essence for all performance under this Agreement.

(b) Recording This Agreement: This Agreement shall not be recorded. If Buyer records this Agreement, it shall be deemed a default under Paragraph 8.

(c) Attorney's Fees and Costs: In the event that either party hereto shall default in the performance of any terms and conditions hereunder, the party found to be in default hereunder agrees to pay all costs, charges and expenses of enforcement, including reasonable attorney's fees, whether incurred before or at trial, on appeal, in arbitration, in bankruptcy court, or in post judgment collection.

(d) Waiver of Jury Trial: Each party agrees that as a material part of the consideration hereunder and as an inducement to enter into this Agreement, each party hereby waives the right to a jury trial.

(e) Assignment: This Agreement shall not be assignable by Buyer without the written consent of the Seller. Any attempt at assignment without the consent of Seller may be deemed a default as provided under Paragraph 8. Seller will not unreasonably withhold approval of a request to assign. Seller shall have the right to assign its right under this Agreement to a mortgage lender as additional security, and there shall be no restrictions on Seller's ability to assign its obligations and rights under this Agreement to any third party.

(f) Complete Agreement: This Agreement together with all addenda, if any, and the Offering Circular constitute the sole and entire agreement between the parties, all agreements between the parties are contained herein and no modification, written or verbal, shall be binding upon either party unless agreed to in writing, signed by both parties and attached hereto. Each provision of this Agreement is severable from every other provision and if any provision is unenforceable, the remainder of the Agreement will remain valid and enforceable. This Agreement shall inure to the benefit of the heirs, personal representatives, successors and assigns of Seller and Buyer respectively as permitted. Upon delivery of the deed, all terms and conditions of this Agreement shall merge into the deed, except as specifically set forth to the contrary herein.

(g) Effective Date: This Agreement will become effective on the date when the last one of Buyer and Seller has signed this Agreement ("Effective Date").

(h) Governing Law: This Agreement shall be governed by the laws of the State of Florida and any action brought to enforce the provisions of this Agreement shall be subject to the jurisdiction of the Circuit Court of Volusia County, Florida. Except as otherwise expressly provided herein, this Agreement shall bind and inure to the benefit of the heirs, personal representatives, successors and assigns of Buyer and Seller. As used in this Agreement, the word "Buyer" shall mean all purchasers, jointly and severally, if there be more than one.

(i) Notices: Any notice required or permitted to be delivered under this Agreement (except notice of Closing Date as set forth in paragraph 4) shall be personally delivered or mailed by certified mail, return receipt requested, or overnight national courier to the parties at the addresses set forth in the introductory paragraph of this Agreement and shall be effective upon receipt, personal delivery, one day after delivery to overnight courier or two days after deposit of the notice with the United States Postal Service. Notice of issuance of a building permit and closing date may be done telephonically.

(j) Prior Occupancy. The Unit has not been occupied previously.

(k) Survival. The provisions and disclaimers in this Agreement that are intended to have effect after Closing will survive Closing and delivery of Deed.

(l) Offices; Model Units. Until such time as the Developer (Seller) no longer holds one or more Units for sale in the ordinary course of business, Seller and its agents can keep offices and model apartments within the Condominium Property, Association Property or Common Elements. Seller's sales agents can show these Units, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell or lease Units or develop and manage the Condominium Property. This paragraph will survive closing.

**26. BUYER'S RIGHT TO CANCEL. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER F.S. 718.503. 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 DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIED 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. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

We, the undersigned, have read and understand and agree to each of the provisions of this Agreement.

WITNESS:

“BUYER”

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

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

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

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

Date of Execution: \_\_\_\_\_

“SELLER”

PDA TRADING, INC., a Florida  
corporation

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

By: \_\_\_\_\_  
Alexey Lysich, Vice President

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

Date of Execution: \_\_\_\_\_