

MORTGAGE CONTINGENCY ADDENDUM

THIS MORTGAGE CONTINGENCY ADDENDUM (the "Addendum") is made in conjunction with and, by this reference, incorporated into the Condominium Unit Purchase Agreement (the "Contract") executed between the undersigned purchaser(s) (individually or collectively, as the case may be, the "Purchaser"), and USO NORGE WATERSCAPE, LLC, a Delaware limited liability company (the "Seller"), for the sale of condominium unit number _____ (the "Unit") in Waterscape, a Condominium (the "Condominium").

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. **Recitals.** Any capitalized term used but not defined in this Addendum shall have the meaning given to such term in the Contract.

2. **Mortgage Contingency.** Purchaser intends to obtain a mortgage commitment from a lender of its own choice (the "Mortgage Lender") for a mortgage loan of no more than seventy-five percent (75%) of the amount of the Purchase Price of the Unit set forth on the first page of the Contract (such mortgage loan is referred to herein as the "Mortgage Loan" and the amount equal to such percentage of the Purchase Price is referred to herein as the "Mortgage Amount"). Purchaser and Seller agree that the Contract, subject to the conditions of this Addendum, is contingent (the "Mortgage Contingency") upon Purchaser obtaining a mortgage approval (the "Approval") for a Mortgage Loan from its Mortgage Lender in the Mortgage Amount within thirty (30) days after the Effective Date of the Contract (the "Mortgage Contingency Period").

3. **Mortgage Loan Acts.** Purchaser agrees to timely perform in good faith all of the following acts with respect to the Mortgage Loan (collectively, the "Mortgage Loan Acts"): (i) submit a full and complete application for the Mortgage Loan (the "Mortgage Application") to its Mortgage Lender within five (5) days after the Effective Date of the Contract, including the submission of all information and documentation required by the Mortgage Application; (ii) comply with all requests of its Mortgage Lender during the Mortgage Application process including, without limitation, timely submitting to its Mortgage Lender any additional information or documentation requested thereby; and (iii) otherwise use best efforts to obtain the Approval for its Mortgage Loan prior to the expiration of the Mortgage Contingency Period. Purchaser hereby covenants and agrees not to take or fail to take any action that would cause its Mortgage Application to be denied. Purchaser's failure to perform any of the Mortgage Loan Acts, or Purchaser's taking of or failing to take any action that causes its Mortgage Application to be denied, shall be a default under the Contract not subject to the notice or cure period provided therein.

4. **Termination of Mortgage Contingency.** The Mortgage Contingency shall automatically terminate, and Purchaser will no longer have any right to cancel the Contract and receive the return of the Deposit on account of its failure to obtain the Approval for its Mortgage Loan, immediately upon the occurrence of any one of the following events: (i) Purchaser receives the Approval for its Mortgage Loan prior to the expiration of the Mortgage Contingency Period; (ii) Seller fails to receive from Purchaser, prior to the expiration of the Mortgage Contingency Period, a letter from Purchaser's Mortgage Lender denying the Approval of Purchaser's Mortgage Loan (the "Mortgage Denial Letter"); (iii) Purchaser waives the Mortgage Contingency in writing prior to the expiration of the Mortgage Contingency Period; (iv) Purchaser fails to perform any of the Mortgage Loan Acts; or (v) Purchaser takes or fails to take any action that causes its Mortgage Application to be denied. Purchaser hereby acknowledges and agrees that once the Mortgage Contingency has terminated, the Deposit is fully non-refundable (except in the event of a default by Seller not cured within the notice and cure periods provided in the Contract), and Purchaser is obligated to close on the purchase of the Unit pursuant to and in accordance with the terms and provisions of the Contract.

6. **Failure to Obtain the Approval.** Seller shall return the Deposit to Purchaser if, and only if: (i) Purchaser delivers to Seller, prior to the expiration of the Mortgage Contingency Period, a Mortgage Denial Letter from Purchaser's Mortgage Lender denying the Approval of Purchaser's Mortgage Loan; (ii) Purchaser complied with all of the Mortgage Loan Acts; and (iii) Purchaser's actions or inactions did not cause Purchaser to be denied the Approval for its Mortgage Loan. Upon the return of the Deposit, the parties shall be released from all terms and provisions of the Contract, except from those that expressly survive termination.

7. **Miscellaneous.** In the event of any conflict between the terms, covenants and conditions of the Contract and those of this Addendum, the terms, covenants and conditions of this Addendum shall control. The Contract remains in full force and effect in accordance with the terms, covenants and conditions thereof, as amended by this Addendum.

PURCHASER:

SELLER:

USO NORGE WATERSCAPE, LLC, a Delaware limited liability company

Print Name: _____

By: _____
Paul Elliott, President

Date: _____

By: _____
Mark Lindeis, Vice President

Print Name: _____

Date: _____

Date: _____