

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

**CONDOMINIUM UNIT PURCHASE AGREEMENT
WATERSCAPE, A CONDOMINIUM**

THIS CONDOMINIUM UNIT PURCHASE AGREEMENT (the "Contract") is made and entered into between USO NORGE WATERSCAPE, LLC, a Delaware limited liability company, whose address is C/O Obligo Real Estate Inc., One World Financial Center, Suite 2200, New York, NY 10281 (the "Seller"), and the purchaser(s) named below (individually or collectively, as the case may be, the "Purchaser"):

Purchaser Name: _____ Address: _____ _____ _____ Phone Number (home): _____ Phone Number (business): _____ Phone Number (cell): _____ Fax Number: _____ E-mail Address: _____ Tax I.D. No.: _____	Purchaser Name: _____ Address: _____ _____ _____ Phone Number (home): _____ Phone Number (business): _____ Phone Number (cell): _____ Fax Number: _____ E-mail Address: _____ Tax I.D. No.: _____
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Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the condominium parcel hereinafter described on the terms and conditions hereinafter set forth.

A. **THE UNIT.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, a condominium parcel in **WATERSCAPE, A CONDOMINIUM** (the "Condominium") consisting of the following (collectively, the "Unit"): (1) condominium unit number _____ in the Condominium; (2) a percentage of undivided ownership interest in the common elements of the Condominium attributable to the Unit; and, (3) the other appurtenances of the Unit, all as described in and subject to the Declaration of Condominium for Waterscape, a Condominium, as amended from time to time, recorded in the Public Records of Okaloosa County, Florida (such Declaration of Condominium, together with all amendments thereto, is referred to herein collectively as the "Declaration").

B. **PURCHASE PRICE.** The purchase price to be paid by Purchaser to Seller for the Unit is \$_____ (the "Purchase Price"). The Purchase Price is exclusive of any "Closing Costs" (as hereinafter defined in Section E.7 below) and is subject to the adjustments, credits and prorations set forth in this Contract. Purchaser shall pay Seller the Purchase Price as follows:

INITIAL DEPOSIT DUE UPON PURCHASER'S SIGNING OF THIS CONTRACT	\$ _____
ADDITIONAL DEPOSIT DUE WITHIN FIVE (5) DAYS OF THE EFFECTIVE DATE	\$ _____
BALANCE DUE AT CLOSING	\$ _____
PURCHASE PRICE	\$ _____

_____ **Purchaser acknowledges that the Unit is being conveyed by Seller unfurnished.**

_____ **Purchaser acknowledges that the Unit is being conveyed by Seller furnished with those items (collectively, the "Furnishings") within the Unit as of the "Effective Date" (as hereinafter defined in Section H.15 below). The Furnishings have no contributory value for purposes of calculating the Purchase Price and are being conveyed to Purchaser in their "As-Is" condition as an accommodation to Purchaser.**

C. NOTICE TO PURCHASER; DEPOSIT.

1. **Notice.** Pursuant to Section 501.1375, Florida Statutes, THE PURCHASER OF A ONE-FAMILY OR TWO-FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO 10 PERCENT OF THE

PURCHASE PRICE) DEPOSITED IN AN ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE PURCHASER. PURCHASER HEREBY ELECTS NOT TO WAIVE SUCH RIGHT AND, INSTEAD, REQUIRE THAT ALL FUNDS SHALL BE PLACED IN A NON-INTEREST BEARING ESCROW ACCOUNT WITH THE ESCROW AGENT AS PROVIDED IN SECTION C.2 BELOW.

2. The Deposit. The Initial Deposit and the Additional Deposit (collectively, the "Deposit") will be held by Weisburd, Eisen & Possenti, P.A., having an address of 2751 Executive Park Drive, Suite 104, Weston, Florida 33331 (the "Escrow Agent"). Purchaser shall pay the Deposit to the Escrow Agent in U.S. currency in the form of a personal check (subject to clearance) or by wire transfer of federal funds. Such personal check or wire transfer must be drawn on or originate from a financial institution located in the Continental United States. The Escrow Agent will provide Purchaser with a receipt for the Deposit when paid. The Deposit will be deposited into the Escrow Agent's general law firm trust account (the "Escrow Account") and neither party shall be entitled to or receive any interest earned on the Deposit. Although the Deposit while held in the Escrow Account may earn interest, such interest is not retained by or payable to the Escrow Agent, Seller or Purchaser, but is instead donated to the IOLTA public interest fund administered by the Florida Bar Association. Purchaser acknowledges and agrees that the Deposit shall secure Purchaser's obligations under this Contract. The Escrow Agent shall hold the Deposit in, and disburse the Deposit from, the Escrow Account pursuant to the terms and provisions of this Contract. Purchaser, by execution of this Contract, hereby expressly authorizes and directs the Escrow Agent to disburse the Deposit from the Escrow Account and deliver the same to Seller upon Escrow Agent's receipt of written notice from Seller that "Closing" (as hereinafter defined in Section D below) has occurred or that Purchaser is in default of this Contract beyond any applicable notice and cure periods, whichever shall first occur.

D. CLOSING DATE. The "Closing" of the purchase and sale of the Unit shall take place on or before _____ (the "Closing Date"), unless such date is extended pursuant to the terms and provisions of this Contract.

E. CLOSING.

1. Conveyance. At Closing, Seller shall convey to Purchaser fee simple title to the Unit by Special Warranty Deed (the "Deed") subject to the following matters: (a) the terms, covenants and condition of the "Condominium Documents" (as hereinafter defined in Section F.2 below); (b) matters reflected on Exhibit "A" attached hereto and made a part hereof (the "Schedule of Specific Exceptions"); (c) taxes and assessments for the year of Closing and subsequent years not yet due or payable, including, without limitation, taxes and assessments of any special taxing or community development district as well as pending and certified county or municipal improvement liens; (d) any restrictions, reservations, conditions, limitations, easements and other matters of record; (e) all laws, rules, regulations, ordinances, restrictions, prohibitions and other requirements imposed by governmental authorities having jurisdiction over the Unit, including, but not limited to, all applicable zoning, building, bulkhead, land use and environmental laws, rules, regulations, ordinances, restrictions, prohibitions and requirements; (f) rights or interests vested in the United States of America and/or the State of Florida; (g) the "Unit Rental Agreement" and the rights of "ResortQuest" thereunder (as those terms are hereinafter defined in Section F.5 below); (h) any "Occupancy Agreement" for the Unit in effect as of the Closing Date and the rights of any "Occupant" thereunder (as those terms are hereinafter defined in Section F.5 below); and (i) any matter not listed above as long as affirmative title insurance is given for any such matter.

2. Title Defects. If Seller cannot convey to Purchaser fee simple title to the Unit on the Closing Date as described in Section E.1 above (a "Title Defect"), then Seller will have the right, but not the obligation, to attempt to correct the Title Defect within a reasonable period of time, not to exceed ninety (90) days (the "Title Cure Period"). If Seller is unable, or refuses in writing, to cure the Title Defect within the Title Cure Period, then Purchaser may thereafter elect, by delivering written notice to Seller within five (5) days after the expiration of the Title Cure Period or the date of any earlier written notice given to Purchaser advising that Seller refuses to cure the Title Defect, one of the following two (2) options as its sole and exclusive remedy: (a) waive the Title Defect, proceed to Closing and accept title to the Unit subject to the Title Defect without any reduction in the Purchase Price; or (b) cancel this Contract and receive the return of the Deposit, whereupon, this Contract shall terminate, the Escrow Agent shall return the Deposit to Purchaser, and the parties shall be released from all terms and provisions of this Contract, except from those that expressly survive termination. If Seller does not timely receive written notice of Purchaser's election, then it shall be deemed that Purchaser elected option (b) above. Purchaser hereby releases Seller from, and covenants not to sue Seller for, any claim, cause of action, loss, damage, liability, fee, cost, expense or charge (including, without limitation, attorneys' fees and costs) incurred by Purchaser as a result of Seller's inability or refusal to correct any Title Defect. This Section shall survive Closing or any earlier termination of this Contract.

3. Pre-Closing Inspection. Purchaser shall have until the earlier of (a) twenty (20) days from the Effective Date, or (b) five (5) days prior to the Closing Date, within which to conduct any and all inspections of the Unit that Purchaser elects to conduct (the "Inspection Period"). The parties shall mutually agree on the date and time of Purchaser's inspections so Seller may make the necessary arrangements for Purchaser's entry into the Unit on and at such agreed date and time. Seller shall have the right to have one of its representatives present during any inspection of the Unit by Purchaser. Any inspection performed by or on behalf of Purchaser shall be at Purchaser's sole cost and expense. In the event Purchaser fails to inspect the Unit prior to the expiration of the Inspection Period, then Purchaser shall have waived its right to inspect the Unit prior to Closing. Prior to the expiration of the Inspection Period, Purchaser shall provide Seller with a copy of its inspection report together with written notice (the "Purchaser's Notice") of any matters disclosed in such inspection report that are not satisfactory to Purchaser (the "Repair Items"). Seller shall not be required to

repair, replace or give any credit for the repair or replacement of any Repair Items due to “cosmetic conditions”. For purposes hereof, “cosmetic conditions” means cracks, scratches, discolorments or aesthetic imperfections that do not affect the working condition of the Repair Item. Within five (5) days of its receipt of the inspection report and Purchaser’s Notice, Seller shall provide Purchaser with written notice (the “Seller’s Notice”) of those Repair Items, if any: (y) that Seller will repair prior to Closing; or (z) for which Seller will issue a credit (such credit being equal to the estimated repair amount set forth in the inspection report) at Closing. If Seller refuses to either repair and/or issue a credit for each of the Repair Items in the Purchaser’s Notice, then Purchaser shall have the right to terminate this Contract by delivering a written notice to Seller within two (2) days after its receipt of the Seller’s Notice. Should Seller timely receive a written notice of termination from Purchaser, then this Contract shall terminate, the Escrow Agent shall return the Deposit to Purchaser, and the parties shall be released from all terms and provisions of this Contract, except from those that expressly survive termination. Should, however, Seller fail to timely receive a written notice of termination from Purchaser, then Purchaser shall have waived its right to terminate this Contract under this Section E.3. Purchaser shall indemnify, defend and hold Seller harmless from and against any and all claims, causes of action, losses, damages, liabilities, injuries, fees, costs, expenses and charges (including, without limitation, attorneys’ fees and costs) incurred by Seller as a result of any inspection of the Unit by or on behalf of Purchaser. This Section shall survive Closing or any earlier termination of this Contract.

4. The Closing. The Closing shall take place on the Closing Date, unless such date is extended pursuant to the terms and provisions of this Contract. If Purchaser fails to close on the purchase and sale of the Unit on the Closing Date (as such date may be extended pursuant to the terms and provisions of this Contract) for any reason whatsoever other than due to a default by Seller not cured within any applicable notice and cure period of this Contract, then Purchaser shall be in default of this Contract. In the event of such default, Seller shall have the right, but not the obligation, without limiting or waiving any other right or remedy thereof in this Contract, to: (a) extend the Closing Date to give Purchaser additional time to close on the Unit, in which event, Purchaser agrees to pay Seller as liquidated damages interest on the Purchase Price equal to the highest non-usurious rate allowed by law or, if no rate is provided, then eighteen percent (18%) per annum from the originally scheduled Closing Date through the actual Closing Date (the “Late Closing Charge”); and (b) all prorations will be prorated as of the originally scheduled Closing Date. Purchaser hereby agrees that the Late Closing Charge provided for in this Section constitutes liquidated damages and is a reasonable estimate of the actual damages incurred by Seller as a result of the delay in Closing and is not a penalty.

5. Title Agent. Seller shall designate the title insurance agent for the purchase and sale of the Unit (the “Title Agent”). The Title Agent shall issue to Purchaser, at Seller’s cost and expense, a standard owner’s title insurance commitment and policy which will be subject to those matters set forth in Section E.1 above. Seller shall not provide Purchaser with an abstract of title, prior owner’s title policy or any other type of title information for the Unit.

6. Place of Closing and Closing Proceeds. The Closing shall be conducted by the Title Agent and take place at either the office of the Title Agent or such other location that Seller may designate. All monies required to be paid by Purchaser at Closing shall be in U.S. currency in the form of a wire transfer of federal funds originating from a financial institution located in the Continental United States. At Closing, the Escrow Agent shall deliver the Deposit to Seller and Purchaser shall receive a credit against the Purchase Price in an amount equal to the Deposit.

7. Closing Costs. Purchaser, in addition to paying the Purchase Price, shall also pay the following fees, costs, expenses and other charges at Closing (collectively, the “Closing Costs”): (a) all fees, costs, expenses and other charges payable to any attorney retained by Purchaser; (b) all fees, costs, expenses and other charges payable to the Title Agent for conducting the Closing, including, but not limited to, lien search charges of \$75.00, wire transfer fees of \$75.00, courier fees of \$125.00, and miscellaneous photocopy and postage charges of \$125.00; (c) all fees, costs, expenses, charges and other amounts payable in connection with the closing of any loan obtained by Purchaser for its purchase of the Unit, including, but not limited to, the cost of a mortgagee title insurance policy for Purchaser’s lender of \$350.00 and the cost of any endorsements thereto required by Purchaser’s lender, and a settlement fee of \$500.00 (d) the cost of any endorsements to the owner’s title insurance policy that Purchaser or its lender may require or request; (e) the cost to record the Deed, the cost to record Purchaser’s mortgage (and related loan documents), and the cost to record any other agreements, documents or instruments to be recorded at Closing in connection with the purchase and sale of the Unit; (f) all documentary stamp taxes, transfer taxes and other impositions due on the Deed; (g) all intangible taxes, documentary stamp taxes and other impositions due on Purchaser’s mortgage (and related loan documents); (h) subject only to Section E.8 and E.9 below, any tax, fee, charge, lien or other imposition payable to any governmental authority with respect to the Unit or the sale and conveyance thereof; (i) subject only to Section E.8 and E.9 below, all assessments payable to the “Association” (as hereinafter defined in Section F.1. below); and (j) any fees payable to the Association for an estoppel letter issued by the Association for matters relating to or concerning the Unit.

8. Special Assessments. Any certified, confirmed and ratified special assessment liens of any governmental authority affecting the Unit as of the Closing Date shall be paid by Seller; provided, however, to the extent any such certified, confirmed or ratified special assessment liens are payable in installments, Purchaser shall take title to the Unit subject to such liens and shall assume and be responsible for the balance of any installments which are payable after the Closing Date. Any pending liens of any governmental authority affecting the Unit as of the Closing Date and special assessment liens of any governmental authority affecting the Unit which become certified; confirmed; or, ratified after the Closing Date shall be the responsibility of and paid by Purchaser.

9. Taxes and Association Assessments. Real estate taxes (less any available discount), the current installment of any special assessment liens, assessments payable to the Association for the period in which the Closing occurs, and any other proratable items affecting the Unit shall be prorated as of the Closing Date. Any real estate tax proration based upon an estimate shall be subsequently readjusted at the request of either party upon receipt of an actual tax bill. This Section shall survive Closing for a period of twelve (12) months after the Closing Date.

10. Closing Documents. At Closing, Seller shall execute and deliver to Purchaser: (i) the Deed; (ii) a No Lien, Party-in-Possession and Gap Affidavit; (iii) a Non-Foreign Certification; (iv) a Bill of Sale; and (v) a settlement statement. At Closing, Purchaser shall execute and deliver to Seller: (x) a closing statement; (y) an Authorization to Release Escrow Deposit; and (z) such other agreements, documents and instruments that Seller or the Title Agent may request or require. All of the closing documents to be executed or delivered at Closing shall be on Seller's approved forms as prepared by Seller.

11. Seller's Financing. Seller shall convey the Unit to Purchaser free and clear of all: (a) liens recorded against the Unit arising from labor, services, materials and/or supplies performed for or provided to Seller; and (b) mortgages and related loan documents recorded against the Unit securing any repayment and/or performance obligation of Seller. If any such liens, mortgages or related loan documents encumbered the Unit on the Closing Date, then Seller may use the closing proceeds to obtain releases of the same after Closing.

12. Possession. Seller shall deliver possession of the Unit to Purchaser on the Closing Date free and clear of any person having any right to use, occupy or possess the Unit, except for: (a) ResortQuest under the Unit Rental Agreement; and (b) Occupants under their respective Occupancy Agreements entered into for the Unit prior to the Closing Date.

F. THE ASSOCIATION.

1. The Association. The Waterscape Condominium Owners Association, Inc., a Florida corporation not-for-profit (the "Association"), is the entity that has been formed to administer the operation and management of the Condominium. Purchaser, as an owner of the Unit, will be a member of the Association, subject to all of the rights and obligations of a member of the Association, including, without limitation, the obligation to pay assessments. Purchaser hereby acknowledges and agrees that "Fort Walton Development" (as hereinafter defined in Section I. 1(a) below), the creator and developer of the Condominium, will control the Association as the developer of the Condominium under the Condominium Documents and as a developer under Chapter 718, Florida Statutes (such Chapter, together with all of the regulations promulgated thereunder, is referred to herein as the "Condominium Act") until such time as Fort Walton Development turns control of the Association over to the condominium unit owners of the Condominium. Purchaser hereby further acknowledges and agrees that Seller is not the developer of the Condominium under the Condominium Documents, and that Seller has neither been assigned nor has assumed any rights, duties, obligations or liabilities of Fort Walton Development as the developer under the Declaration, including any right to control the Association. Seller hereby expressly disclaims and waives any right to exert any control over the Association as the developer under the Condominium Documents and, to the fullest extent permitted by law, Seller hereby expressly disclaims and waives any right to exert any control over the Association as a developer under the Condominium Act. This Section shall survive Closing or any earlier termination of this Contract.

2. The Condominium Documents. The Condominium (including the Unit) is subject to the Declaration, the Articles of Incorporation of the Association, the Bylaws of the Association and, if any, the Rules and Regulations of the Condominium (collectively, the "Condominium Documents"). Purchaser hereby acknowledges and agrees that Fort Walton Development, as the creator and developer of the Condominium, prepared and recorded all of the Condominium Documents and any amendments thereto, and that Seller has no right to amend, modify, supplement or restate any of the Condominium Documents. Seller makes no representation or warranty that the terms, covenants or conditions of the Condominium Documents or any amendments thereto: (a) complied with the Condominium Act at the time they were prepared and/or recorded by Fort Walton Development; or (ii) comply with any legislative or regulatory changes made to the Condominium Act subsequent to the preparation and/or recordation of the Condominium Documents or any amendments thereto by Fort Walton Development. This Section shall survive Closing or any earlier termination of this Contract.

3. The Association Budget. Purchaser hereby acknowledges and agrees that the estimated operating budget for the Association (the "Budget") contained in the "Disclosure Documents" (as hereinafter defined in Section J.2 below) provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. Purchaser hereby also acknowledges and agrees that, while the Declaration reflects a guaranteed maximum level of assessments payable by owners of condominium units, such guaranty is made by Fort Walton Development as the creator and developer of the Condominium, not by Seller. Seller has not guaranteed and does not guaranty any maximum level of assessments payable by owners of condominium units, nor does Seller represent or warrant that Fort Walton Development is currently guarantying or will continue to guaranty a maximum level of assessments payable by owners of condominium units, nor does Seller represent or warrant that the Budget accurately estimates the actual cost to operate the Condominium and Association during the time period stated in the Budget. The Association, pursuant to the terms and provisions of the Condominium Documents and the Condominium Act, may change the Budget at any time and from time to time to cover increases or decreases in the actual or estimated fees, costs and expenses to operate the Condominium

and the Association. Purchaser hereby further acknowledges and agrees that Fort Walton Development, pursuant to the Condominium Act, voted not to provide any reserves for 2008, the first fiscal year of the Association, and that thereafter, each annual budget for the Condominium and the Association shall be prepared showing reserves as required by the Condominium Act which may only be waived or reduced upon the vote of a majority of the members of the Association, failure of which, the reserves as shown in such annual budget shall go into effect. This Section shall survive Closing or any earlier termination of this Contract.

4. Parking Spaces. The Association has the right to designate one covered parking space for the exclusive use of each condominium unit in the Condominium. As of the Effective Date of this Contract, however, the Association has not designated a parking space to the Unit. If, prior to Closing, the Association designates a parking space to the Unit, then Seller shall assign to Purchaser Seller's interest in such parking space at Closing.

5. Rental Program and the Unit Rental Agreement. The Association has entered into an exclusive on-site rental management agreement (the "Rental Management Agreement") with ResortQuest Northwest Florida, LLC ("ResortQuest"), pursuant to which ResortQuest offers a voluntary rental program to owners of condominium units through which such owners can rent their condominium units to third parties (the "Rental Program"). A copy of the Rental Management Agreement is contained in the Disclosure Documents. The type of occupant and length of occupancy agreement entered into for condominium units through the Rental Program varies, but are typically persons on vacation looking to rent a condominium unit for a period of seven (7) to thirty (30) days. Seller participates in the Rental Program and hereby reserves the right to continue to participate in the Rental Program through the Closing Date, including the right to enter into Occupancy Agreements for the Unit after the Effective Date of this Contract. Seller hereby discloses to Purchaser, and Purchaser hereby acknowledges, that the Unit has been previously occupied on one or more occasions through Seller's participation in the Rental Program. Seller, in connection with its participation in the Rental Program, has entered into a written rental management agreement with ResortQuest that covers the Unit and which can be terminated on not less than ninety (90) days prior written notice (the "Unit Rental Agreement"). A copy of the Unit Rental Agreement is contained in the Disclosure Documents. Seller shall terminate the Unit Rental Agreement with respect to the Unit on the Closing Date. Notwithstanding such termination however, the Unit shall remain subject to the Unit Rental Agreement with respect to all Occupancy Agreements that were entered into for the Unit prior to the Closing Date until all such Occupancy Agreements have expired, been cancelled or been terminated. Purchaser shall acquire the Unit subject to: (a) the Unit Rental Agreement and the rights of ResortQuest thereunder with respect to all Occupancy Agreements for the Unit that were entered into prior to the Closing Date; and (b) all occupancy agreements and the rights of the occupants thereunder that were entered into for the Unit prior to the Closing Date. Any such occupancy agreements entered into for the Unit prior to the Closing Date and the occupants thereunder are referred to herein as the "Occupancy Agreements" and the "Occupants", respectively. At Closing, Purchaser shall be deemed to have assumed all of the terms, covenants, conditions, rights, duties and obligations of the Unit Rental Agreement with respect to all of the Occupancy Agreements until all such Occupancy Agreements have expired, been cancelled or been terminated. In that regard, Purchaser shall receive all rents payable under the Occupancy Agreements for periods of occupancy that occur after the Closing Date pursuant to the terms and provisions of the Unit Rental Agreement; provided, however, Seller makes no representations or warranties to Purchaser that ResortQuest and/or any of the Occupants will honor any of the Occupancy Agreements and, in the event either ResortQuest and/or any Occupant fail to honor any Occupancy Agreement, Seller shall have no responsibility, obligation or liability to Purchaser for any such failure. ResortQuest shall not enter into any Occupancy Agreement for the Unit after the Closing Date unless Purchaser elects to partake in the Rental Program and executes the required documentation to participate therein. This Section shall survive Closing or any earlier termination of this Contract.

6. Return of the Condominium Documents. In the event this Contract is terminated for any reason whatsoever, Purchaser shall return to Seller the Condominium Documents and the Disclosure Documents provided to Purchaser in connection with the purchase and sale of the Unit in the same condition originally received, ordinary wear and tear excepted. Should Purchaser fail to return the Condominium Documents and the Disclosure Documents as required by this Section, Purchaser shall pay Seller the amount of Two Hundred and No/100 (\$200.00) Dollars to defray Seller's cost and expense in printing and delivering the same to Purchaser. This Section shall survive any termination of this Contract.

G. DEFAULT.

1. Purchaser's Default. If Purchaser defaults in the performance of any term, condition or other provision of this Contract to be performed by Purchaser, then Seller shall give Purchaser written notice of such default. In the event Purchaser fails to cure the default within five (5) days after receiving notice of the same from Seller, then Seller shall have, as its sole and exclusive remedy for such default, the right to terminate this Contract on written notice to Purchaser and retain the Deposit as liquidated and agreed upon damages for Purchaser's default. The amount of the Deposit, in view of the impossibility of accurately ascertaining the loss Seller will suffer by reason of Purchaser's default, is hereby fixed and agreed as the liquidated damages that Seller will suffer by reason of such default and not as a penalty. Notwithstanding anything to the contrary contained in this Contract, the foregoing notice and cure period shall not apply to Purchaser's failure to pay the Deposit when due or to close on the purchase and sale of the Unit on the Closing Date. Seller's delay in exercising, or failure to exercise, any of its rights or remedies under this Contract shall not be construed as a waiver of any default of Purchaser or as a waiver of any such right or remedy, nor shall it prevent or impair Seller's ability to later declare Purchaser in default or to later exercise such right or remedy.

2. Seller's Default. If Seller defaults in the performance of any term, condition or other provision of this Contract to be performed by Seller, then Purchaser shall give Seller written notice of such default. In the event Seller fails to cure the default within five (5) days after receiving notice of the same from Purchaser, then Purchaser shall have any one of the following three (3) options as its sole and exclusive remedy for such default: (a) to cancel this Contract and receive the return of the Deposit, whereupon, this Contract shall terminate, the Escrow Agent shall return the Deposit to Purchaser, and the parties shall be released from all terms and provisions of this Contract, except from those that expressly survive termination; or (b) waive the default and proceed to Closing without any reduction in the Purchase Price; or (c) exercise any other right or remedy available to Purchaser under applicable law including, without limitation, the right of specific performance to compel Seller to convey the Unit to Purchaser pursuant to the terms and provisions of this Contract. Notwithstanding anything to the contrary contained in this Contract, Seller's inability or refusal to correct any Title Defect under Section E.2 above shall not be a default of this Contract.

H. OTHER CONTRACTUAL PROVISIONS.

1. Escrow Agent. If prior to Closing the Escrow Agent receives written notice of a dispute between the parties regarding the Deposit, then the Escrow Agent is authorized, in its sole discretion, to either: (i) retain the Deposit in escrow until such dispute is resolved by the written agreement of the parties or issuance of an order by a court of competent jurisdiction; or (ii) commence an action in the nature of interpleader and seek to deliver the Deposit to a court of competent jurisdiction. The Escrow Agent shall not be liable to any party for any actions taken by it in good faith, but only for its gross negligence or willful malfeasance. Purchaser agrees to indemnify and hold the Escrow Agent harmless from and against any claims or damages which may result from the Escrow Agent's holding the Deposit in, or disbursing the Deposit from, the Escrow Account pursuant to the terms and provisions of this Contract, other than those claims or damages resulting from the Escrow Agent's gross negligence or willful malfeasance. This Section shall survive Closing or any earlier termination of this Contract.

2. Choice of Law/Venue. This Contract shall be governed by, enforced and construed under the laws of the State of Florida. Venue for all actions, litigation and/or other proceedings arising out of this Contract shall be exclusively in Okaloosa County, Florida. This Section shall survive Closing or any earlier termination of this Contract.

3. Prevailing Party. The prevailing party in any action, litigation or other proceeding that is based on any claim, controversy or other disputed matter arising under or in connection with this Contract (or any agreement, document or instrument executed or contemplated to be executed in conjunction herewith) shall recover from the non-prevailing party all fees, costs and expenses (including, without limitation, reasonable attorneys' fees and costs through all trial and appellate levels and proceedings) incurred by the prevailing party in such action, litigation or other proceeding. This Section shall survive Closing or any earlier termination of this Contract.

4. Assignment. Purchaser has no right, whether directly or indirectly, to assign this Contract (whether voluntarily, by operation of law or otherwise) without Seller's prior written consent, which consent may be withheld, conditioned or delayed in its sole and absolute discretion. Seller, however, has the right to assign or transfer its interest in this Contract without Purchaser's consent. Upon any such assignment or transfer by Seller, Seller shall: (a) be released from all terms and provisions of this Contract; and (b) not be liable to Purchaser for any act, omission, default or liability of the assignee or transferee, provided such assignee or transferee has assumed all of the terms and provisions of this Contract to be performed by Seller. This Section shall survive Closing or any earlier termination of this Contract.

5. Persons Bound. This Contract, together with any exhibits, addenda and amendments that are executed in connection herewith, whether executed simultaneously with or subsequent to the execution of this Contract, are: (i) binding upon and shall inure to the benefit of Purchaser and its heirs, personal representatives, family members, tenants, executors, successors and assigns; and (ii) binding upon and shall inure to the benefit of Seller and its successors and assigns. If more than one person is signing this Contract as "Purchaser", then all such persons are jointly and severally subject to and bound by the terms and provisions of this Contract. This Section shall survive Closing or any earlier termination of this Contract.

6. Notice. All notices required or permitted to be given under this Contract shall be in writing and sent by hand delivery; telefax; certified mail (return receipt requested), postage prepaid; electronic mail; or by a nationally recognized overnight courier service. Any such notice shall be deemed given upon the earlier of receipt by the addressees if hand delivered (or attempted delivery if refused by the intended recipient thereof); at the time of transmission if delivered by telefax or electronic mail (provided the sender receives a successful transmission notice); on the third (3rd) date of deposit thereof in the United States mail; or on the next business day after deposit with a recognized overnight courier service. Notices to Purchaser shall be sent to the address set forth on the first page of this Contract. Notices to Seller shall be sent to: Weisburd, Eisen & Possenti, P.A., Attention: Scott Weisburd, Esq., 2751 Executive Park Drive, Suite # 104, Weston, Florida 33331.

7. No Recordation of Agreement. Neither this Contract nor any memorandum hereof shall be recorded in any Public Records of any county.

8. Time Period. Time is of the essence with respect to each and every term, covenant and condition of this Contract. All references to days in this Contract shall refer to calendar days. Any reference in this Contract to a time period of less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays and legal holidays. Any reference in this Contract to a time period of six (6) days or more shall, in computation thereof, include Saturdays, Sundays and legal holidays. If the last day of any such period is a Saturday, Sunday or legal holiday, then such period shall be extended to 5:00 p.m. on the next day that is not a Saturday, Sunday or legal holiday.

9. Entire Agreement. This Contract includes all exhibits, addenda and amendments that are executed in connection herewith, whether executed simultaneously with or subsequent to the execution of this Contract. This Contract, together with all such exhibits, addenda and amendments, contains the entire agreement and understanding between the parties relating to the purchase and sale of the Unit, and all prior or contemporaneous agreements, understandings, terms, covenants, conditions, representations, warranties and statements, whether oral or written, are merged herein. This Section shall survive Closing or any earlier termination of this Contract.

10. Addenda; Amendment. All exhibits, addenda and amendments signed in connection with this Contract, whether signed simultaneously with or subsequent to the execution of this Contract, shall amend and become part of this Contract, and all of the terms and provisions of such exhibits, addenda and amendments shall be incorporated herein by this reference. This Contract may only be amended or modified by an instrument in writing signed by the party against whom enforcement would be sought and may not be amended or modified by e-mail or other electronic means. This Section shall survive Closing or any earlier termination of this Contract.

11. Severability. If any term, provision or portion of this Contract is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, then such term, provision or portion of this Contract shall be given its nearest valid, legal and enforceable meaning, or construed as deleted, whichever such court may determine, and the same shall not invalidate the remaining terms, provisions and/or portions of this Contract, which terms, provisions and portions of this Contract will remain in full force and effect.

12. Pronouns. Wherever appropriate in this Contract, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders.

13. Negotiation. The parties hereby acknowledge and agree that each party has had an opportunity to be represented by or consult with an independent counsel and that any rule of construction which provides that ambiguities are to be construed against the drafter shall not apply in the interpretation or construction of this Contract.

14. Section Headings. The Section and paragraph headings in this Contract are for convenience only and shall not affect the meaning, interpretation or scope of the terms or provisions set forth therein.

15. Counterparts/Signatures/Effective Date. This Contract may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Contract. The signature of any party on copies of this Contract (or any exhibit, addenda or amendment hereto) transmitted by telefax or electronic mail shall be deemed originals for all purposes of this Contract. The "Effective Date" of this Contract shall be the date on which this Contract is executed by the last of the parties thereby making the same a fully executed instrument.

16. Risk of Loss. Seller shall bear the risk of loss prior to Closing, unless possession of the Unit is delivered to Purchaser prior thereto, in which event, the risk of loss shall be borne by Purchaser as of the date possession of the Unit is delivered to Purchaser.

17. Real Estate Brokerage. Purchaser represents and warrants to Seller that Purchaser has dealt only with Seller's real estate broker and has not dealt with any other real estate broker or agent in connection with the purchase and sale of the Unit, except as disclosed in the "Broker Disclosure Statement" in Section K below. Seller's real estate broker and any real estate broker and agent set forth in Section K below are referred to herein as the "Recognized Brokers". Purchaser agrees to indemnify and hold Seller harmless from any claim whatsoever by any real estate broker or agent other than the Recognized Brokers for any commission and for the costs and expenses of defending any claim for commission (including, without limitation, attorneys' fees and costs) arising out of or related to the purchase and sale of the Unit. This Section shall survive Closing or any earlier termination of this Contract.

18. OFAC Representation. Purchaser (which for purpose hereof includes its partners, members, principal stockholders and any other constituent entities, if any) represents that it: (a) has not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website www.treas.gov/ofac/t11sdn.pds or at any replacement website or other replacement official publication of such list; (b) is currently in compliance with and will at all times during the term of this Contract (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to

Commit, or Support Terrorism), or other governmental action relating thereto; and (c) has not used and will not use funds from illegal activities for any portion of the Purchase Price, including the Deposit.

19. Jury Waiver. Purchaser and Seller hereby mutually, knowingly and voluntarily waive the right to a trial by jury of any claim, controversy or disputed matter (collectively, "Claims") between Purchaser and Seller. This means that any and all Claims between Purchaser and Seller which are brought in a court of law shall be heard and decided by a judge and not a jury regardless of the legal theory alleged (including, without limitation, breach of contract; tort; violation of statute, rule or regulation; or breach of any implied covenant or duty), the type of injury alleged (including, without limitation, monetary, property damage, personal injury, emotional injury or death), the type of relief sought (legal or equitable), or the type or amount of damages sought (compensatory, punitive, consequential, special, incidental, or otherwise). In such non-jury cases, the judge, rather than a jury, will be the trier of fact. It is the clear and express intent of Purchaser and Seller that neither party shall seek a trial by jury of any Claim (including, without limitation, any counter-claim, cross-claim, third-party claim, or otherwise). This waiver applies to all Claims, even those based upon a theory not recognized at the time this Contract is executed, that is in any way based on, in connection with or related to: (a) this Contract or any document executed, or contemplated to be executed, in connection with this Contract; (b) the transaction contemplated by this Contract; (c) the Unit; (d) the Condominium and Condominium Property; (e) the sale of the Unit; (f) any course of conduct, course of dealing, or statements (verbal or written) of the parties to the Claim; or (g) any actions or inactions of the parties to the Claim. This waiver is irrevocable and shall be subject to no exceptions. This Section shall survive Closing or any earlier termination of this Contract.

I. ADDITIONAL STATEMENTS, DISCLOSURES AND ACKNOWLEDGMENTS.

1. Fort Walton Development.

(a) Fort Walton Development, LLC, a Delaware limited liability company ("Fort Walton Development"), is the creator and developer of the Condominium. In that regard, Fort Walton Development: (i) constructed the Condominium and all units (including the Unit), amenities and facilities thereof; (ii) prepared and recorded all of the Condominium Documents and amendments thereto; (iii) is the developer of the Condominium under the Condominium Documents and the Condominium Act; and (iv) is vested with and subject to all of the rights, obligations and liabilities of the developer of the Condominium under the Condominium Documents and as a developer under the Condominium Act. This Section shall survive Closing or any earlier termination of this Contract.

(b) Seller acquired 116 completely constructed condominium units from Fort Walton Development in a bulk purchase transaction for the purpose of re-selling such condominium units to third-party purchasers. Seller, in acquiring the condominium units from Fort Walton Development, did not accept any assignment of any rights, obligations or liabilities of Fort Walton Development as the developer under any of the Condominium Documents (including, without limitation, the Declaration) or as a developer under the Condominium Act, nor assumed any of the rights, obligations or liabilities of Fort Walton Development as the developer under the Condominium Documents (including, without limitation, the Declaration) or as a developer under the Condominium Act. Seller hereby disclaims all rights, obligations, warranties and liabilities as the developer of the Condominium under the Condominium Documents (including, without limitation, the Declaration) and, to the fullest extent permitted by law, Seller hereby disclaims all rights, obligations, warranties and liabilities as a developer under the Condominium Act. This Section shall survive Closing or any earlier termination of this Contract.

2. No Statutory Warranty; As-Is, Where-Is.

(a) Purchaser acknowledges and agrees that Seller did not create or construct the Condominium or any of the units (including the Unit), amenities or facilities thereof, nor is the developer of the Condominium under the Condominium Documents (including, without limitation, the Declaration), and has disclaimed all rights, obligations, warranties and liabilities as the developer of the Condominium under the Condominium Documents (including, without limitation, the Declaration) and, to the fullest extent permitted by law, has disclaimed all rights, obligations, warranties and liabilities as a developer under the Condominium Act. Accordingly, Seller hereby expressly disclaims, to the fullest extent permitted by law, all of the warranties set forth in Section 718.203, Florida Statutes. This Section shall survive Closing or any earlier termination of this Contract.

(b) Purchaser hereby acknowledges and agrees that, at the time of Closing, Purchaser is purchasing the Unit from Seller in its "AS-IS, WHERE-IS" condition with and subject to all faults and defects, latent and patent. Purchaser hereby further acknowledges and agrees that, except only for the specific agreements, representations, warranties, covenants and statements expressly made by Seller in this Contract: (i) Seller has not made, does not make, and specifically negates and disclaims any and all other agreements, representations, warranties, covenants and statements of any kind, nature and character whatsoever, whether express or implied, oral or written, concerning or relating to the Unit and/or the Condominium; and (ii) no person acting for or on behalf of Seller (including, without limitation, any employee, agent or broker of Seller) is authorized to make any agreement, representation, warranty, covenant or statement, whether express or implied, oral or written, concerning or relating to the Unit or the Condominium. Purchaser specifically acknowledges and agrees that it has made its decision to purchase the Unit based solely on its personal investigations and observations of the Unit and Condominium and solely on its personal review of this Contract, the Condominium

Documents and the Disclosure Documents provided to Purchaser in connection with the purchase and sale of the Unit. Purchaser, upon its acquisition of the Unit, shall have unconditionally and irrevocably waived any and all actual or potential claims and causes of action Purchaser has or might have against Seller (under statute, in law or at equity) in connection with, arising under or in any way relating to: (v) this Contract or any agreement, document or instrument executed or contemplated to be executed in connection herewith; (w) the transaction contemplated by this Contract; (x) the Unit; (y) any course of conduct, course of dealing and/or statements (whether oral or written) of the parties; and/or (z) any act or omission of the parties. This Section shall survive Closing or any earlier termination of this Contract.

(c) Purchaser hereby knowingly and voluntarily relinquishes and waives, and Seller hereby expressly disclaims to the fullest extent permitted by law, any and all warranties (express or implied) as to the Unit and the Condominium, whether arising from custom, usage or trade, course of conduct, course of dealing, statute, case law or otherwise, including, without limitation, any implied warranty of habitability, any implied warranty of merchantability and/or any implied warranty of fitness for any intended or particular purpose. Without limiting the generality of the foregoing, Seller gives no express or implied warranty (including, without limitation, any warranty of merchantability or fitness) on those items defined as "consumer products" by the Magnuson-Moss Warranty Act. This Section shall survive Closing or any earlier termination of this Contract.

(d) To the extent that by law or otherwise any of the warranties relinquished, waived or disclaimed in this Contract cannot be relinquished, waived or disclaimed in whole or in part, all secondary, incidental and consequential damages are specifically excluded and disclaimed (including, without limitation, damages resulting from claims for property damage, loss of use, personal injury, or emotional distress), and Purchaser hereby relinquishes and waives any and all rights Purchaser may have to any such damages; such claims for such secondary, incidental and consequential damages being clearly unavailable, and knowingly and voluntarily waived by Purchaser, in the case of warranties which cannot be relinquished, waived or disclaimed as a result of law or otherwise. Purchaser also agrees not to assign and hereby waives all rights of subrogation of Purchaser's insurers and/or all other third parties, and any such assignment or attempted assignment shall be void and unenforceable. This Section shall survive Closing or any earlier termination of this Contract.

3. Flood Zone Disclosure. Seller makes no representation or warranty as to which flood zone (according to the Flood Insurance Rate Maps) the Unit is located and hereby advises Purchaser to verify the flood zone in which the Unit is located with the appropriate governmental agencies. This Section shall survive Closing or any earlier termination of this Contract.

4. Coastal Construction Line Waiver. Purchaser acknowledges that the land on which the Condominium is constructed (the "Condominium Property") may be partially or totally seaward of the coastal construction control line as defined in Section 161.05, Florida Statutes and that lands within the coastal construction control line are subject to: (a) coastal erosion; (b) frequent and severe fluctuations; and (c) applicable federal, state and local laws, rules and regulations governing coastal property including, without limitation, the delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the Condominium Property. Section 161.05, Florida Statutes, requires the seller of property located partially or totally seaward of the coastal construction control line to provide the purchaser thereof with either an affidavit or survey delineating the location of the coastal construction line on the property being transferred, unless waived in writing by the purchaser. Purchaser hereby waives the requirement of Seller to provide such affidavit or survey under Section 161.05, Florida Statutes.

5. Radon Gas Disclosure. Pursuant to Section 404.056, Florida Statutes, Seller hereby discloses to Purchaser the following:

RADON GAS - Radon is a naturally occurring radioactive gas that, when it has accumulated in the 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.

The foregoing disclosure notice is provided in order to comply with law and is for informational purposes only. Seller does not conduct radon testing with respect to the Unit or the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Unit and/or the Condominium.

6. Insulation Disclosure. Seller advises Purchaser that insulation has been or will be installed in the Unit. The location, type, approximate thickness and approximate R-value (according to the manufacturers thereof) of the insulation are as follows:

<u>LOCATION</u>	<u>TYPE</u>	<u>THICKNESS</u>	<u>R-VALUE</u>
Roof	Rigid Expanded Polystyrene	5"	R-11
Interior of the Exterior Concrete Walls	Rigid Expanded Polystyrene	1.5"	R-7
Exterior Metal Frame Walls	Fiberglass Batt	6"	R-19

The R-Value is based solely on information given by applicable manufacturers (based on thicknesses listed) and Owner agrees that Contractor is not responsible for any manufacturer's errors. Contractor reserves the right to use a different type of insulation with a different thickness and R-Value in accordance with the provisions of this Agreement.

7. Energy-Efficiency Disclosure. Pursuant to Section 553.996, Florida Statutes, Purchaser hereby acknowledges receipt of a copy of the information brochure prepared by or on behalf of the Department of Community Affairs of the State of Florida notifying Purchaser of the option for an energy-efficiency rating of the Unit. Purchaser is further notified that pursuant to Section 553.9085, Florida Statutes, the energy performance level of the Unit and the building in which it is located shall be disclosed if requested by Purchaser. Any request by Purchaser to have the energy-efficiency rating or energy performance level of the Unit and/or the building in which it is located provided to it must be delivered to Seller in writing, and the cost of performing and/or determining such energy-efficiency rating or energy performance level shall be at Purchaser's cost and expense. This Section and any information provided pursuant hereto is only for purposes of complying with the requirements of Chapter 553, Florida Statutes, and this Contract is not contingent upon Purchaser requesting or approving any energy-efficiency rating or energy performance level of the Unit or the building in which it is located.

8. Property Tax Disclosure. Pursuant to Section 689.261, Florida Statutes, Seller hereby discloses to Purchaser the following:

PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER 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 APPRAISER'S OFFICE FOR INFORMATION.

9. The Beach Area. The Condominium Property contains approximately 9.43 acres and has a southern border of approximately 490 feet of beach frontage on the Gulf of Mexico. The "Beach Area" located south of the Condominium Property to the shores of the Gulf of Mexico (approximately 250 feet from the southern boundary of the Condominium Property to the approximate mean high water line) is owned by Okaloosa County and is subject to the protective covenants and restrictions recorded in Official Records Book 114, Page 245 and Official Records Book 121, Page 233, both being in and of the Public Records of Okaloosa County, Florida.

10. Air Force Parcel. The real property located adjacent to the entire eastern border of the Condominium Property is owned by the United States Government and encompasses approximately 16 acres (the "Air Force Parcel"). Newspaper articles and rumors in 2004 and thereafter indicated that the Air Force Parcel might be involved in a land swap or might be for sale as surplus property of the United States Government. Seller makes no representation or warranty as to the current or future use or development of the Air Force Parcel by the United States Government or any other person, nor any representation or warranty as to any current or future land swap involving the Air Force Parcel, nor any representation or warranty as to any current or future sale of the Air Force Parcel by the United States Government or any other person.

11. Parking. There are 788 parking spaces at the Condominium, including 59 parking spaces exclusively reserved for use by the "Hampton Inn Parcel" (the "Hampton Inn Easement") located adjacent to the Condominium Property pursuant to that certain Reciprocal Easement Agreement recorded in Official Records Book 2573, Page 2966, as amended by that certain First Amendment to Reciprocal Easement Agreement recorded in Official Records Book 2630, Page 3944, and as further amended by that certain Second Amendment to Reciprocal Easement Agreement recorded in Official Records Book 2801, Page 562, all of the foregoing being in and of the Public Records of Okaloosa County, Florida.

12. Sound Transmissions. Purchaser hereby acknowledges and agrees that sound transmission in a condominium is very difficult to control, and that noises from the common elements, common areas, adjoining or nearby condominium units and/or mechanical equipment may be heard in the Unit. Without limiting the generality of this Section I.12, Seller cannot and does not represent, warrant or guarantee the level of sound transmission that might heard in the Unit from the common elements, common areas, adjoining or nearby condominium units and/or mechanical equipment, and Seller shall have absolutely no liability whatsoever therefor. This Section shall survive Closing or any earlier termination of this Contract.

J. DISCLOSURES REQUIRED BY THE CONDOMINIUM ACT.

1. Condominium Act Statement. Pursuant to requirements of the Condominium Act, Seller hereby discloses to Purchaser the following:

THIS CONTRACT IS VOIDABLE BY THE PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY THE PURCHASER, AND RECEIPT BY THE PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM/HER BY THE SELLER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY THE PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. THE PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. THE PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE PURCHASER 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. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

2. Documents Described and Provisions to Cancel. Purchaser acknowledges that prior to the execution of this Contract all of the statutory information concerning the Condominium required by Sections 718.503 and 718.504 Florida Statutes, has been delivered to Purchaser (the "Disclosure Documents"), the receipt of which is hereby acknowledged by Purchaser. The terms and provisions of the Disclosure Documents, together with all exhibits and amendments to any such Disclosure Documents, are hereby incorporated into this Contract by this reference. Purchaser covenants and agrees to read and become fully familiar with the Condominium Documents, the Disclosure Documents and this Contract prior to the expiration of the period in which Purchaser may cancel this Contract pursuant to Section J.1 above, and to rely solely on the Condominium Documents, the Disclosure Documents and this Contract to the exclusion of all other written or oral representations, warranties and statements in deciding whether or not to exercise the right to cancel pursuant to Section J.1 above. Purchaser, to exercise its right of cancellation in Section J.1 above, must timely deliver written notice of such cancellation to Seller's attorney, Weisburd, Eisen & Possenti, P.A., 2751 Executive Park Drive, Suite # 104, Weston, Florida 33331, which is the place for giving any notices to Seller under this Contract.

K. BROKER DISCLOSURE STATEMENT.

Purchaser hereby represents and warrants to Seller that the only real estate broker and agent dealt with by Purchaser other than Seller's real estate broker in connection with the purchase and sale of the Unit is as follows:

NAME OF BROKERAGE FIRM: _____

BROKERAGE FIRM ADDRESS: _____

BROKERAGE FIRM PHONE NO.: _____

NAME OF AGENT: _____

AGENT ADDRESS: _____

AGENT PHONE NO.: _____

L. ADDENDA. The following Addendum is/are attached hereto and made a part hereof: _____

M. ADDITIONAL PROVISIONS.

THE PARTIES, INTENDING TO BE LEGALLY BOUND, DO HEREBY EXECUTE THIS CONTRACT AS OF THE DATE SET FORTH BELOW THEIR RESPECTIVE SIGNATURE.

PURCHASER:

SELLER:

**USO NORGE WATERSCAPE, LLC,
a Delaware limited liability company**

Name: _____
Please Print

By: _____

Name: _____
Please Print

Date: _____

Date: _____

EXHIBIT "A"

SCHEDULE OF SPECIFIC EXCEPTIONS

1. Restrictive Covenants as recorded in Deed Book 121, Page 233 and Official Records Book 656, Page 166, of the Public Records of Okaloosa County, Florida.
2. Easement to Gulf Power Company as recorded in Deed Book 115, Page 443, Official Records Book 1236, Page 1514 and Official Records Book 1252, Page 1647, of the Public Records of Okaloosa County, Florida.
3. Reservations contained in Quit Claim Deed recorded in Official Records Book 286, Page 298, of the Public Records of Okaloosa County, Florida.
4. Easement to Southeastern Telephone Company as recorded in Official Records Book 332, Page 102, of the Public Records of Okaloosa County, Florida.
5. Underground Distribution Easement to Gulf Power Company recorded in Official Records Book 2255, Page 2087, of the Public Records of Okaloosa County, Florida.
6. Entrance Improvements and Landscaping Agreement recorded in Official Records Book 2399, Page 3756, of the Public Records of Okaloosa County, Florida.
7. Access and Sign Easement Agreement recorded in Official Records Book 2376, Page 2156, of the Public Records of Okaloosa County, Florida.
8. Storm water Drainage Easement Agreement recorded in Official Records Book 2376, Page 2199, of the Public Records of Okaloosa County, Florida.
9. Utility Easement Agreement recorded in Official Records Book 2390, Page 4706, of the Public Records of Okaloosa County, Florida.
10. Utility Easement to Gulf Power Company recorded in Official Records Book 2506, Page 3029, of the Public Records of Okaloosa County, Florida.
11. Reciprocal Easement Agreement between French Quarter II, LLC, a Delaware limited liability company and Fort Walton Development, LLC, a Delaware limited liability company recorded in Official Records Book 2573, page 2966, with First Amendment recorded in Official Records Book 2630, page 3944 and Second Amendment recorded in Official Records Book 2801, page 562, all of the Public Records of Okaloosa County, Florida.
12. Terms, provisions, covenants, liens, conditions, and easements established by the Declaration of Condominium of Waterscape Condominium, and all exhibits attached thereto and recorded in Official Records Book 2823, Page 1208, with Amendments in Official Records Book 2869, Page 2483, and Official Records Book 2874, Page 1882, of the Public Records of Okaloosa County, Florida, including, but not limited to provisions for private charges or assessments and liens for liquidated damages.
13. The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land comprising the Condominium lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; (c) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.
14. Rights and easements of the United States government for commerce, navigation, recreation and fisheries in and to any portion of the land comprising the Condominium which has been created by artificial means or accreted to any portion so created and riparian rights, if any.
15. Riparian and/or littoral rights are not insured.
16. The terms and provisions of that certain unrecorded Rental Management Agreement between ResortQuest Northwest Florida, LLC d/b/a ResortQuest, and USO Norge Waterscape, LLC.
17. The terms and provisions of any Occupancy Agreement and the rights of any Occupant thereunder.