

RIVER GLEN COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 2806 N. FIFTH STREET • UNIT 403 • ST AUGUSTINE, FL 32084
www.riverglencdd.org

January 13, 2015

Board of Supervisors
River Glen Community
Development District

REVISED AGENDA

Dear Board Members:

The **regular** meeting of the Board of Supervisors of the River Glen Community Development District will be held on **Wednesday, January 14, 2015 at 1:30 p.m.** at the River Glen Amenity Center, located at 65084 River Glen Parkway, Yulee, Florida 32097. Following is the revised agenda for the meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Oath of Office for New Board of Supervisor Members..... Tab 1
 - B. Consideration of Resolution 2015-02, Canvassing and Certifying the Landowner Election Results Tab 2
 - C. Consideration of Resolution 2015-03, Designating Officers..... Tab 3
 - D. Consideration of the Minutes of the Board of Supervisors’ Special Meeting held October 16, 2014..... Tab 4
 - E. Consideration of the Minutes of the Landowner Election held November 12, 2014..... Tab 5
 - F. Ratification of the Operation and Maintenance Expenditures for October 2014 and November 2014 Tab 6
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. ValleyCrest Landscaping Tab 7
 - D. First Coast CMS, LLC..... Tab 8
 - E. District Manager
- 5. BUSINESS ITEMS**
 - A. Consideration of Arbitrage Rebate Report, Series 2006A as of October 31, 2014 Tab 9
 - B. Ratification of Insurance Policy Renewal..... Tab 10
 - C. Consideration of Aquatics Systems Contract Renewal..... Tab 11
 - D. Consideration of Proposal for Stormwater Repairs Tab 12
 - E. Consideration of Agreement for Sale and Purchase of Property (under separate cover)**
- 6. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Very truly yours

Melissa Dobbins
River Glen Community Development District

cc: Roy Van Wyk, Hopping Green & Sams, P.A
Dan McCranie, McCranie & Associates

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

(Commercial Property)

SELLER: RL REGI FLORIDA, LLC

BUYER: RIVER GLEN HOLDINGS, LLC

EFFECTIVE DATE: January ____, 2015

PROPERTY TYPE: Multi-Family
 Retail
 Industrial
 Hospitality / Hotel / Resort
 Raw or Partially Developed Land
 Other: _____

PROPERTY ADDRESS: Edwards Road, Yulee, Florida

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EXHIBITS [CHECK AS APPROPRIATE]

- A LEGAL DESCRIPTION
- B TERMINATION AGREEMENT
- C DEED
- D AFFIDAVIT
- E BILL OF SALE
- F ASSIGNMENT AND ASSUMPTION AGREEMENT
- G NOTICE TO TENANT
- H NOTICE TO SERVICE CONTRACTOR

SCHEDULES

1. ADDITIONAL DEFINITIONS
2. PROPERTY SPECIFIC PROVISIONS
3. STATE SPECIFIC PROVISIONS

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

RL REGI FLORIDA, LLC, a Florida limited liability company ("**Seller**"), and **RIVER GLEN HOLDINGS, LLC**, a Florida limited liability company ("**Buyer**"), hereby agree as of the Effective Date that Seller shall sell to Buyer and Buyer shall purchase from Seller, upon the following terms and conditions and for the price herein set forth, the Property, as such term is defined in **Article I** of this Agreement.

ARTICLE I DEFINED TERMS

1.1 Certain Definitions. As used herein, the following terms shall have the following meanings:

(a) "**Closing Date**" shall mean 2:00 p.m. Eastern time on the thirtieth (30th) day after the Effective Date.

(b) "**Purchase Price**" shall mean \$36,000.00.

(c) "**Title Company**" shall mean FIRST AMERICAN TITLE INSURANCE COMPANY, whose address is c/o Hopping Green & Sams, P.A., 119 South Monroe Street, Suite 300, Tallahassee, FL 32301; Contact Person: _____; Telephone Number _____; Facsimile Number: _____; Email Address: _____.

1.2 Other Defined Terms. Other capitalized terms contained in this Agreement shall have the meanings assigned to them herein, including as set forth in **Schedule 1** attached hereto.

ARTICLE II CONDITION OF PROPERTY

2.1 Information Regarding Property. Seller has provided and may in the future provide to Buyer and/or Buyer's agents and consultants documents and information pertaining to the Property. All of such information and documentation is provided simply as an accommodation to Buyer, and Seller makes no representations as to their accuracy or completeness. Buyer understands that some of the foregoing documents were provided by others to Seller and were not prepared by or verified by Seller. In no event shall Seller be obligated to deliver or make available to Buyer any of Seller's internal memoranda, attorney-client privileged materials or appraisals of the Property, if any.

2.2 No Due Diligence Contingency. Buyer hereby certifies to Seller that Buyer has examined and is satisfied with all aspects of the Property. Buyer hereby expressly waives the right to and acknowledges that there is no due diligence contingency under this Agreement.

2.3 Access. While this Agreement remains in full force and effect, Buyer and Buyer's agents and contractors shall be entitled to enter upon the Property at all reasonable times established by Seller, but only for the purpose of conducting tests and making site inspections and investigations. In doing so, however, Buyer agrees not to cause any damage or make any physical changes to the Property or interfere with the rights of others who may have a legal right

to use or occupy the Property. Seller or its representative shall have the right to be present to observe any testing or other inspection performed on the Property (and Buyer shall provide Seller with reasonable advance notice of all testing and inspections to be performed on the Property). Under no circumstances shall the right of entry granted herein be interpreted as delivery of possession of the Property prior to Closing. Buyer and Buyer's agents and contractors shall maintain at all times during their entry upon the Property, commercial general liability insurance with limits of not less than \$1,000,000.00 combined single limit, bodily injury, death and property damage insurance per occurrence. Each policy of insurance shall name Seller as an additional insured party, with such coverage being primary whether or not the Seller holds other policies of insurance. Buyer or Buyer's agents or contractors shall deliver a certificate issued by the insurance carrier of each such policy to Seller prior to entry upon the Property.

2.4 Indemnification. Buyer shall protect, defend, indemnify, save and hold harmless the Seller Group against any and all claims, demands, fines, suits, actions, proceedings, orders, decrees, judgments, damage or liability (including attorneys' fees and costs incurred by the Seller Group with respect thereto through all levels of proceedings regardless of whether suit is instituted or not) of any kind or nature, by or in favor of anyone whomsoever, resulting from, arising from, or occasioned in whole or in part by any act or omission by Buyer, its agents, contractors, employees, representatives or invitees in, upon, or at the Property, or from Buyer's inspection, examination and inquiry of or on the Property. The provisions of this Section shall survive the Closing or termination of this Agreement.

2.5 Buyer's Obligations with Respect to Inspections. If Buyer or its agents, employees or contractors take any sample from the Property in connection with any testing, Buyer shall, upon the request of Seller, provide to Seller a portion of such sample being tested to allow Seller, if it so chooses, to perform its own testing. Buyer shall restore the Property to its original condition promptly after Buyer's independent factual, physical and legal examinations and inquiries of the Property, but in no event later than ten (10) days after the damage occurs. Buyer shall promptly pay for all inspections upon the rendering of statements therefor. Buyer shall not suffer or permit the filing of any liens against the Property and if any such liens are filed, Buyer shall promptly cause them to be released or otherwise eliminated from being a lien upon the Property. In the event the transaction contemplated by this Agreement is not closed for any reason whatsoever, Buyer shall (a) deliver all of the Due Diligence Reports to Seller at no cost to Seller; and (b) remain obligated with respect to the indemnities and other obligations contained in this Agreement. The provisions of this Section shall survive the Closing or termination of this Agreement.

2.6 Condition of the Property. Buyer acknowledges that Seller has provided Buyer sufficient opportunity to make such independent factual, physical and legal examinations and inquiries as Buyer deems necessary and desirable with respect to the Property and the transaction contemplated by this Agreement and that Buyer has approved the Property in all respects. The following provisions shall thereupon be applicable and shall survive the Closing or termination of this Agreement:

(a) Buyer does hereby acknowledge, represent, warrant and agree to and with Seller that, except as otherwise expressly provided in this Agreement: (i) Buyer is expressly purchasing the Property in its existing condition "**AS IS, WHERE IS, AND WITH ALL FAULTS**" with

respect to all facts, circumstances, conditions and defects; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for same; (iii) Seller has specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof; (iv) Buyer has undertaken all such inspections and investigations of the Property as Buyer deems necessary or appropriate under the circumstances as to the condition of the Property and the suitability of the Property for Buyer's intended use, and based upon same, Buyer is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (v) Seller is not making and has not made any warranty or representation with respect to any materials or other data provided by Seller to Buyer (whether prepared by or for the Seller or others) or the education, skills, competence or diligence of the preparers thereof or the physical condition or any other aspect of all or any part of the Property as an inducement to Buyer to enter into this Agreement and thereafter to purchase the Property or for any other purpose; and (vi) by reason of all the foregoing, Buyer assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property. Without limiting the generality of any of the foregoing, Buyer specifically acknowledges that Seller does not represent or in any way warrant the accuracy of any marketing information or pamphlets listing or describing the Property or the information, if any, provided by Seller to Buyer; and

(b) SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO: THE PROPERTY OR ITS CONSTRUCTION; DEFECTS CAUSED BY ACTS OF THE ORIGINAL SELLER, DEVELOPER, OR BUILDER OF THE PROPERTY, OR ANY SUPPLIER, CONTRACTOR, SUBCONTRACTOR, OR MATERIALMAN; DEFECTS PERTAINING TO STRUCTURAL ELEMENTS, SYSTEMS, EQUIPMENT, APPLIANCES, UTILITIES, OR FIXTURES RELATED TO THE PROPERTY; TAX LIABILITIES; ZONING; LAND VALUE; AVAILABILITY OF ACCESS OR UTILITIES; INGRESS OR EGRESS; GOVERNMENTAL APPROVALS; OR THE SOIL CONDITIONS OF THE REAL PROPERTY, REGARDLESS OF WHETHER SUCH CONDITIONS CURRENTLY EXIST OR EMERGE OVER TIME. BUYER FURTHER ACKNOWLEDGES THAT BUYER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, BUYER IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS OR SELLER GROUP WITH RESPECT TO THE LAND OR PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT; and

(c) FURTHER AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS AGREEMENT, SELLER MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE REAL PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THIS AGREEMENT AND THE DEED, BUYER ACKNOWLEDGES THAT BUYER'S

OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF SUCH REAL PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE BUYER TO MAKE BUYER'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE REAL PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS MATERIALS. FURTHERMORE, BUYER'S CLOSING HEREUNDER SHALL BE DEEMED TO CONSTITUTE AN EXPRESS WAIVER OF BUYER'S AND ITS SUCCESSORS' AND ASSIGNS' RIGHTS TO SUE ANY OF THE SELLER GROUP AND OF BUYER'S RIGHT TO CAUSE ANY OF THE SELLER GROUP TO BE JOINED IN AN ACTION BROUGHT UNDER ANY FEDERAL, STATE OR LOCAL LAW, RULE, ACT, OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR AMENDED WHICH PROHIBITS OR REGULATES THE USE, HANDLING, STORAGE, TRANSPORTATION OR DISPOSAL OF HAZARDOUS MATERIALS OR WHICH REQUIRES REMOVAL OR REMEDIAL ACTION WITH RESPECT TO SUCH HAZARDOUS MATERIALS, SPECIFICALLY INCLUDING BUT NOT LIMITED TO FEDERAL "CERCLA", "RCRA", AND "SARA" ACTS.

2.7 Maintenance of Property. Except as Buyer may otherwise consent in writing, until the Closing Date, unless this Agreement is sooner terminated, Seller shall: (i) carry on the business of the Property in the ordinary course and in a manner consistent with Seller's prior practices; (ii) maintain the Property in its present condition and repair, ordinary wear and tear excepted and subject to the terms of **Section 12.2** hereof; (iii) maintain the existing insurance policies (if any) for the Property (and any replacements thereof) in full force and effect; (iv) not sell, transfer, encumber, mortgage or place any lien upon the Property or in any way create or consent to the creation of any title condition affecting the Property; and (v) not enter into any new Service Contracts unless they are cancelable upon thirty (30) days or less notice.

ARTICLE III PURCHASE PRICE AND TERMS OF PAYMENT; CLOSING ADJUSTMENTS

3.1 Purchase Price. The total Purchase Price shall be the Purchase Price set forth in **Section 1.1** of this Agreement.

3.2 Payment of Purchase Price. The Purchase Price, subject to the prorations and adjustments set forth in this Agreement, shall be paid (i) by Buyer to Seller by wire transfer to Title Company's account at the time of Closing, and (ii) by the Title Company to Seller by wire transfer to Seller's account immediately upon Closing. Neither Seller nor any entity related to Seller in any way or for which Seller acts as a conduit for financing has any obligation to finance Buyer's purchase of the Property. Wired funds must be received in the Title Company's account prior to noon Eastern time on the Closing Date.

3.3 Closing Adjustments and Prorations. Except as otherwise provided in this Section, all adjustments and prorations to the Purchase Price payable at Closing shall be computed as of the Prorations Date. Such adjustments and prorations shall include the following:

(a) Revenues and Expenses. Seller shall be entitled to receive all revenues and shall be charged with all expenses relating to the ownership and operation of the Property through the Prorations Date, and to the extent any revenues for the month of Closing are not collected prior

to the Prorations Date, Seller shall be entitled to a credit for same at Closing. All revenues and expenses shall be prorated as of the Prorations Date. With respect to any delinquent revenue, Buyer shall use diligent and good faith efforts to collect the same after the Closing. All such collections of delinquent revenues in excess of the credit to Seller at Closing shall be remitted by Buyer to Seller promptly after receipt, but in any event not later than ten days after receipt. The foregoing shall not, however, prohibit or restrict Seller from attempting to collect in any lawful manner after the Closing any such delinquent revenue directly from the party owing such amounts. In any event the first monies collected from other parties shall be applied to the revenues delinquent as of the Closing Date until the delinquency has been cured and such collections shall be remitted to Seller in accordance with the provisions hereof. The provisions of this Section shall survive Closing.

(b) Intentionally Deleted.

(c) Taxes and Assessments; Pending and Certified Liens. Taxes and assessments for the year of Closing shall be prorated as of the Prorations Date based upon the amount of such taxes for the year of Closing, if the amount of such taxes is known at the time of Closing; if such amount cannot be then ascertained, proration shall be based upon the amount of the taxes, with the maximum discount allowed by law, if any, for the preceding year. If any tax proration shall be based upon the amount of taxes for the year preceding the year of Closing, such taxes shall not be re-prorated after the tax bills for the year of Closing are received. To the extent that Seller completes any pending tax appeal which results in savings for periods prior to and after Closing, the parties agree to re-prorate any such taxes and to share in the costs of such appeal, including attorney's fees and costs, based on the parties' pro rata ownership of the Property for such tax period. County or other public liens, if any, certified or for which the work has been substantially completed on the date of Closing shall be paid by Seller and any other such liens shall be assumed by Buyer. Other assessments not included on the regular property tax bills, license fees for transferred licenses, and state or municipal fees and taxes for the Property for the applicable fiscal period during which Closing takes place shall be adjusted as of the Prorations Date on the basis of the most recent ascertainable assessments and rates, and shall be re-prorated as necessary pursuant to subparagraph (f) below.

(d) Utility Charges. Electric, water, sewer, gas, fuel, waste collection and removal and other utility and operating expenses relating to the Property shall be prorated as of the Prorations Date. It shall be assumed that the utility charges were incurred uniformly during the billing period in which the Closing occurs. If bills for the applicable period are unavailable, the amounts of such charges will be estimated based upon the latest known bills. Notwithstanding the foregoing, to the extent possible: (i) Seller and Buyer shall request the utility companies to read the meters as of the Prorations Date; (ii) Seller shall be responsible for all such utility charges incurred through the Prorations Date; (iii) Buyer shall make application to the various companies for the continuation of such services and the establishment of the required accounts in the name of Buyer effective from and after the Prorations Date; (iv) all prepaid deposits for utilities shall be refunded to Seller at or promptly after the time of Closing by the utility companies; and (v) it shall be Buyer's responsibility to make any utility deposits required for the continuation of such services from and after the Prorations Date; provided, however, that if any utility company keeps Seller's deposit (and transfers said deposit to Buyer), Seller shall receive a credit in the amount of the utility deposit at Closing.

(e) Other Prorations. In addition to the previously stated adjustments and prorations at Closing the parties shall also make such adjustments and prorations to the Purchase Price as are customary and usual in transactions similar to the transaction contemplated by this Agreement.

(f) Reproration and Post-Closing Adjustments. In the event that any adjustments or prorations (other than real estate taxes) cannot be apportioned or adjusted at Closing by reason of the fact that final or liquidated amounts have not been ascertained, or are not available as of such date, the parties hereto agree to apportion or adjust such items on the basis of their best estimates of the amounts at Closing and to re-prorate any and all of such amounts promptly when the final or liquidated amounts are ascertained. In the event of any omission or mathematical error on the closing statement, or if the prorations, apportionments and computations shall prove to be incorrect for any reason, the same shall be promptly adjusted when determined and the appropriate party paid any monies owed. This provision shall survive the Closing.

3.4 Costs and Expenses. Buyer shall pay all escrow fees, all costs of recording, all documentary stamp, transfer and similar taxes, all surtaxes, the title insurance premium for any title insurance policy and endorsements requested or required by Buyer, the costs of any survey or survey update obtained by Buyer, the cost of obtaining the Title Commitment, and the costs of all lien searches and other due diligence expenses in connection with the issuance of a title insurance policy. Attorneys' fees, consulting fees, and other due diligence expenses shall be borne by the party incurring such expense. The provisions of this Section shall survive the Closing.

ARTICLE IV TITLE

4.1 Evidence of and Encumbrances upon Title. Buyer shall order a Title Commitment within two (2) Business Days after the Effective Date, and upon receipt thereof shall promptly deliver a copy of the Title Commitment to Seller. The Title Commitment shall be the basis upon which Buyer reviews the status of title to the Real Property. Buyer may deliver to Seller written objections to exceptions contained in the Title Commitment on or before the seventh (7th) day after the Effective Date; provided, however, the following shall be deemed "**Acceptable Encumbrances**" and Buyer shall not have the right to object to Acceptable Encumbrances:

(a) Real property taxes and assessments for the year in which the sale and purchase shall be closed, which shall be prorated as provided for herein;

(b) The standard printed exceptions contained in owner's title insurance policies;

(c) Zoning and other regulatory laws and ordinances affecting the Property;

(d) Conditions, easements and restrictions of record;

(e) Any other matters of record that do not render title unmarketable; and

(f) Any matters that are approved in writing by Buyer or deemed approved by Buyer in accordance with this Agreement or that are caused or permitted by Buyer.

If Buyer timely delivers a written objection (a "**Title Objection**") to any item (other than an Acceptable Encumbrance), then Seller shall have the right, but not the obligation, to use commercially reasonable diligence to remove, discharge or correct such liens, encumbrances or objections and shall have a period of sixty (60) days after receipt of the Title Objection (the "**Title Cure Period**") in which to do so (and if necessary the Closing Date shall be extended accordingly). Seller shall not in any event be obligated to pay any sums of money or to litigate any matter in order to remove, discharge or correct any lien, encumbrance or objection. If Seller shall be unwilling or unable to remove, discharge or correct such other liens, encumbrances or objections within such Title Cure Period, then Buyer may, at its option, no later than five (5) days after Seller notifies Buyer of Seller's unwillingness or inability, either terminate this Agreement by delivering written notice of such election to Seller (a "**Buyer Title Termination Notice**"), or accept title in its then existing condition without reduction of the Purchase Price. If Buyer shall elect to terminate this Agreement pursuant to this Section, Buyer shall execute a termination agreement in the form attached hereto as **Exhibit B** ("**Termination Agreement**") and shall deliver the executed Termination Agreement and the Due Diligence Reports to Seller, this Agreement shall terminate, and thereafter neither Seller nor Buyer shall have any further rights or obligations hereunder, except that Buyer shall remain obligated with respect to the indemnities and obligations of this Agreement which specifically survive termination. If (i) Buyer fails timely to give written notice of any Title Objection to Seller, or (ii) Buyer fails to give a Buyer Title Termination Notice within five (5) days after Seller notifies Buyer of Seller's unwillingness or inability to cure any Title Objection (if applicable), all matters reflected on the Title Commitment shall be deemed to be Acceptable Encumbrances.

4.2 Survey. Within seven (7) days after the Effective Date, Buyer may cause a survey of the Real Property to be prepared or updated at Buyer's sole cost and expense, and have a copy of same delivered to Seller. Any such survey shall conform to ALTA requirements and be certified to Buyer, Seller and the Title Company. If any encroachments or other matters not acceptable to Buyer are shown on the survey or updated survey, as applicable, Buyer may give written notice of objection to Seller within the same time frame for providing Title Objections, in which case any such encroachment or other matter shall be treated in the same manner as a title defect pursuant to **Section 4.1** above. If, however, Buyer fails to obtain a survey or update or if Buyer obtains a survey or update but fails timely to give written notice of objection, all encroachments and other matters of survey shall be deemed approved by Buyer and shall constitute Acceptable Encumbrances.

4.3 Updated Title Commitment. On or before the Closing Date, Buyer and/or Seller may cause the Title Company to update the Title Commitment. If the updated Title Commitment contains exceptions that do not constitute Acceptable Encumbrances, Buyer may deliver written objection thereto prior to Closing. If Buyer timely and properly files written objection to any such other item, then same shall be treated in the same manner as a title defect pursuant to **Section 4.1** above. If the updated Title Commitment contains no exceptions other than those reflected on the Title Commitment and other Acceptable Encumbrances, or if Buyer fails to give written notice of objection to Seller prior to Closing, all matters reflected on the updated Title Commitment shall be deemed Acceptable Encumbrances, this Agreement shall remain in full force and effect and Buyer shall be obligated to complete the transaction as required by this Agreement.

ARTICLE V
CLOSING

5.1 Intentionally Deleted.

5.2 Time and Place. Closing shall take place on the Closing Date or such earlier date as may be mutually acceptable to the parties with all deliveries to be made in escrow to the Title Company on or prior to the Closing Date; provided, however, that pursuant to **Sections 4.1 and 4.3**, Seller, at Seller's option, may extend the Closing Date for purposes of curing objections to the status of title that were timely and properly raised by Buyer. Buyer acknowledges that Seller may at Seller's option use closing proceeds to satisfy any mortgage or lien on the Property created voluntarily by Seller.

5.3 Seller's Deposit of Documents. At or before Closing, Seller shall prepare, and deposit or cause to be deposited into escrow with the Title Company the following items (which shall be in the form(s) attached as Exhibits, if such Exhibits are attached; and if not, in form acceptable to Seller in its sole discretion):

(a) an executed Deed with respect to the Land, in the form of **Exhibit C** hereto, together with any State, County and local transfer tax declarations and forms required to be executed by Seller;

(b) an executed Affidavit in the form of **Exhibit D** hereto (if attached);

(c) an executed Bill of Sale (without warranties) with respect to the Personal Property, if any, in the form of **Exhibit E** hereto (if attached);

(d) two counterparts of an executed Assignment and Assumption Agreement with respect to the Intangible Property in the form of **Exhibit F** hereto (if attached), together with originals or copies of any Service Contracts and Permits, to the extent in Seller's possession (which such Service Contracts and Permits shall be delivered at Seller's property manager's office);

(e) a form letter executed by Seller to advise all contractors under Service Contracts, if any, in the form of **Exhibit H** hereto (if attached), of the sale to Buyer;

(f) an executed Buyer - Seller Closing Statement reflecting all financial aspects of the transaction;

(g) as appropriate, all plans, specifications, permits, licenses and keys in Seller's actual possession with respect to the Property (which shall be delivered at Seller's property manager's office); and

(h) an executed Certificate of a senior officer of the sole member of Seller (or such sole member's manager), certifying as to the authority of Seller, its sole member (and, as appropriate, its manager), and as to the signatory of the Closing documents.

5.4 Buyer's Deposit of Documents. At or before Closing Buyer shall deposit or cause to be deposited into escrow the following:

- (a) cash to close in the amount required by **Section 3.2**;
- (b) any State, County and local transfer tax declarations and forms required to be executed by Buyer;
- (c) two counterparts of an executed Assignment and Assumption Agreement;
- (d) an executed Buyer - Seller Closing Statement;
- (e) evidence reasonably satisfactory to Seller and the Title Company reflecting that all documents executed by Buyer at Closing were duly authorized and executed, and such other documentation as may be required by the Title Company in order to insure title to the Property; and
- (f) if required by Seller, an executed assignment and assumption agreement prepared by Seller whereby Seller assigns to Buyer and Buyer assumes any and all rights, liabilities and obligations which Seller may have pursuant to any condominium and/or homeowners declarations or other agreements affecting the Real Property, which assignment and assumption agreement shall provide, in part, that: (i) said assignment is being made "AS IS", "WHERE IS", and "WITH ALL FAULTS", without any representation or warranty whatsoever, and (ii) Buyer, as assignee, shall defend, indemnify and hold harmless Seller, as assignor, from and against any and all claims, demands, causes of action, losses, damages, liabilities, judgments, costs and expenses (including attorneys' fees and costs through all levels of proceedings, regardless of whether suit is instituted or not) asserted against or incurred by Seller as a result of any rights, liabilities or obligations assigned to Buyer pursuant to said agreement.

5.5 Other Documents. Buyer and Seller shall each deliver such other documents as are otherwise required by this Agreement to consummate the purchase and sale of the Property in accordance with the terms hereof. Unless the parties otherwise agree in writing, the Title Company is hereby designated as the "**Reporting Person**" for the transaction pursuant to Section 6045(e) of the United States Code and the regulations promulgated thereunder. If requested in writing by either party, the Title Company shall confirm its status as the "**Reporting Person**" in writing, which such writing shall comply with the requirements of Section 6045(e) of the United States Code and the regulations promulgated thereunder.

5.6 Possession. Possession of the Property shall be surrendered to Buyer at the Closing.

ARTICLE VI ENVIRONMENTAL MATTERS

6.1 Release. Without limiting the provisions of **Section 2.6**, Buyer acknowledges that Seller is not in any manner responsible to Buyer for the presence of any Hazardous Materials at, on, in, under or relating to the Property, if any. Buyer hereby specifically releases the Seller Group from any and all claims, losses, liabilities, fines, charges, damages, injuries, penalties, response costs, and expenses of any and every kind whatsoever (whether known or unknown) relating to

the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the Property, if any, including without limitation, any residual contamination, in, on, under or about the Property or affecting natural resources, whether prior to or following Closing, and also including, without limitation, any liability due to asbestos-containing materials at the Property. Each covenant, agreement, representation, and warranty of Buyer contained in this **Section 6.1** of this Agreement shall survive the Closing or termination of this Agreement.

6.2 Indemnification. Without limiting the provisions of **Section 2.4** and **Section 2.6(c)**, Buyer hereby indemnifies and agrees to defend, protect, save and hold Seller Group harmless from and against any and all losses, liabilities, fines, charges, damages, injuries, penalties, response costs, expenses (including attorneys' fees and costs through all levels of proceedings regardless of whether suit is instituted or not) and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against Seller, with respect to or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Material from the Property. The foregoing indemnification includes (a) all foreseeable and unforeseeable consequential damages to the maximum extent permitted by law; (b) the costs of any required or necessary repair, remediation, or decontamination of the Property; and (c) any fines and penalties that may be imposed. This agreement to defend, indemnify, protect, save and hold harmless shall survive the Closing of this Agreement and shall be in addition to any other obligations or liability that Buyer may have to Seller Group at common law or by statute or otherwise.

6.3 Confidentiality of Hazardous Materials Reports. Unless and until the Closing actually occurs, Buyer, its agents, consultants and employees shall keep confidential all Hazardous Materials Reports and other information, received or completed by Buyer in Buyer's independent factual, physical and legal examinations and inquiries of the Property, except that: (a) Buyer shall promptly after receipt provide Seller with a list of all Hazardous Materials Reports and other information, received or completed by Buyer and, upon (and only upon) Seller's request will promptly deliver copies thereof to Seller; and (b) Buyer may disclose same to its consultants if Buyer first obtains the agreement in writing of such consultants to keep such Hazardous Materials Reports and related documentation confidential. Unless and until the Closing actually occurs, neither the contents nor the results of any test, report, analysis, opinion or other information shall be disclosed by Buyer, its agents, consultants and employees without Seller's prior written approval, except as provided above. Furthermore, Buyer shall not disclose to Seller the contents or results of any Hazardous Materials Reports unless and until such time as Seller has requested copies of such Hazardous Materials Reports in writing. The provisions of this **Section 6.3** shall survive the termination of this Agreement.

ARTICLE VII WARRANTIES AND REPRESENTATIONS

7.1 Buyer's Warranties and Representations. Buyer warrants and represents that: (a) Buyer has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out Buyer's obligations hereunder; (b) Buyer is the type of entity set forth in the preamble to this Agreement, duly organized and in good standing under the laws of the state of its organization and is qualified to do business in the State; (c) all requisite action

necessary to authorize Buyer to enter into this Agreement and to carry out Buyer's obligations has been obtained; (d) this Agreement has been duly authorized, executed and delivered by Buyer; and (e) the execution of this Agreement and the Closing to occur hereunder do not and will not violate any contract, covenant or other Agreement to which Buyer may be a party or by which Buyer may be bound. The provisions of this Section shall survive the Closing.

7.2 Seller's Warranties and Representations. Seller warrants and represents that: (a) Seller has the full right, power, and authority to sell the Property to Buyer as provided in this Agreement and to carry out Seller's obligations hereunder; (b) Seller is a limited liability company duly organized and in good standing under the laws of its state of formation; (c) all requisite action necessary to authorize Seller to enter into this Agreement and to carry out Seller's obligations has been obtained; and (d) this Agreement has been duly authorized, executed and delivered by Seller. The provisions of this Section shall survive the Closing.

ARTICLE VIII ASSIGNMENT

Buyer's reputation, experience, and financial status constitute a material inducement and a substantial part of the consideration for sale of the Property by Seller to Buyer. Therefore, Buyer may not assign this Agreement, nor may any of Buyer's rights hereunder be transferred in any manner to any person or entity, without Seller's specific prior written consent, which consent may be withheld by Seller for any reason whatsoever.

ARTICLE IX BROKERAGE

Each of Buyer and Seller represents and warrants to the other that it has not contacted or entered into any agreement with any real estate broker, agent, finder, or any other party in connection with this transaction, and that it has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due or payable to any other party with respect to this transaction. Each party hereby indemnifies, protects, defends and agrees to hold the other party harmless from any loss, liability, damage, cost, or expense (including, but not limited to, reasonable attorneys' fees) resulting to the other party from a breach of the representation and warranty made by such party herein. The provisions of this Article shall survive the Closing and termination of this Agreement.

ARTICLE X DEFAULT

10.1 Buyer's Default. If Buyer shall fail to close the transaction contemplated hereby as and when required or if Buyer shall otherwise be in default of its obligations hereunder prior to Closing, the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Seller, and therefore the parties agree that in the event there is a default by Buyer, Buyer shall pay the sum of \$10,000.00 to Seller as agreed upon liquidated damages for Buyer's failure to close and not as a penalty, it being acknowledged by Buyer and Seller that in such event Seller will suffer substantial damages but such damages are incapable of exact ascertainment. After payment to Seller of the liquidated damages described hereinabove, neither

Seller nor Buyer shall have any further rights or obligations hereunder, except that Buyer shall remain obligated pursuant to the provisions hereof which survive termination (including, without limitation, for any damages caused by any breach by Buyer separate and distinct from the breach of failure to close). If subsequent to Closing Buyer shall fail to comply with its obligations contained herein which survive Closing, Seller, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity. Notwithstanding anything set forth herein to the contrary, nothing set forth herein shall be deemed to limit Buyer's indemnification obligations to Seller which may accrue prior to Closing or otherwise.

10.2 Seller's Default. If this transaction shall not be closed because of default of Seller or if Seller shall otherwise be in default of its obligations hereunder prior to Closing, at Buyer's election, this Agreement shall be terminated and neither Seller nor Buyer shall have any further rights or obligations hereunder except that Buyer shall remain obligated pursuant to the provisions hereof which survive termination; or Buyer shall have the right to sue for specific performance of this Agreement, provided that such specific performance remedy shall be available to Buyer only upon Buyer's full satisfaction of each of Buyer's obligations under this Agreement, including without limitation delivering sufficient proof to the Title Company and Seller that Buyer is ready, willing and able to close this transaction. The option selected by Buyer shall be Buyer's sole and exclusive remedy, and in no event shall Buyer be entitled to damages. Buyer agrees to indemnify, defend, protect, save and hold harmless Seller and each of Seller's directors, officers, employees, agents, affiliates, members, stockholders and other principals and representatives from and against any and all losses, claims, liabilities, damages, injuries, penalties and other costs and expenses of any and every kind whatsoever (collectively the "**Losses**") paid, incurred or suffered by or asserted against Seller as a result of or arising out of Buyer wrongfully seeking, commencing and/or prosecuting a specific performance action against Seller or in any way wrongfully filing a lis pendens or similar action against the Property, which Losses shall include without limitation any amounts which would otherwise have been realized by Seller had Seller been able to sell, transfer or convey the Property to any other buyer free of any such specific performance, lis pendens or other similar action.

10.3 No Obligation of Seller after Closing. Buyer expressly acknowledges and agrees that Seller has no obligations with respect to the Property that survive the Closing, except as specifically set forth herein. The provisions of this Section shall survive the Closing.

ARTICLE XI NO JOINT VENTURE

Buyer acknowledges and agrees that neither Seller nor any other member of the Seller Group is a venturer, co-venturer, insurer, guarantor or partner of Buyer in Buyer's development of, construction upon and resale of the Property, and that Seller and Seller Group bear and shall bear no liability whatsoever resulting from or arising out of Buyer's ownership and development of, and construction upon, the Property. The provisions of this Article shall survive the Closing.

ARTICLE XII
MISCELLANEOUS

12.1 Confidentiality Agreement. All terms and conditions of the Confidentiality Agreement, if any, shall remain in full force and effect according to its terms during the pendency of this Agreement and such terms thereof as are intended to survive acquisition of the Property by Buyer shall continue to survive. The provisions of this Section shall survive the Closing or any expiration or termination of this Agreement.

12.2 Risk of Loss. Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Property after the Effective Date or of any actual or threatened (to the extent that Seller has current actual knowledge thereof) taking or condemnation of all or any portion of the Property after the Effective Date.

(a) If after the Effective Date and prior to Closing, there shall occur damage to the Property caused by fire or other casualty which would reasonably be expected to cost an amount equal to or greater than ten percent (10%) of the Purchase Price to repair, or the taking or condemnation of all or any portion of the Property which would materially interfere with the present use of such Property, then, in such event, Buyer shall have the right to terminate this Agreement by giving written notice to Seller in the form of the Termination Agreement, together with copies or originals of all Due Diligence Reports, within ten (10) days after Buyer has received notice from Seller or otherwise learns of that event.

(i) Upon such termination and delivery of copies or originals of all Due Diligence Reports, neither party shall have any further rights or obligations hereunder; provided, however, that Buyer shall remain obligated with respect to the indemnities and obligations herein which specifically survive termination.

(ii) If Buyer does not timely terminate this Agreement, then the Closing shall take place as provided herein and, at Closing, Seller shall assign to Buyer all interest of Seller in and to the insurance proceeds or condemnation awards payable to Seller on account of that event, less any expenses reasonably incurred by Seller before and/or after the Closing in processing and resolving the claim with the insurance company, including but not limited to reasonable attorneys' fees and costs (collectively, the "**Net Proceeds**"). At Closing, Seller shall receive a credit in the amount of any sums reasonably incurred by Seller before the Closing to repair any damage caused by such event. Notwithstanding the foregoing, in the event that the amount of Net Proceeds exceeds the Purchase Price, Buyer shall only be entitled to a share of the Net Proceeds (the "**Buyer's Proceeds**") equal to the Purchase Price and Seller shall receive the balance of the Net Proceeds which exceed the Purchase Price (the "**Excess Proceeds**"); i.e., the term "**Buyer's Proceeds**" shall mean the lesser of the Net Proceeds and the Purchase Price.

(b) If after the Effective Date and prior to Closing there shall occur damage to the Property caused by fire or other casualty which would reasonably be expected to cost less than ten percent (10%) of the Purchase Price to repair, or the taking or condemnation of a portion of the Property which would not materially interfere with the present use of the Property, then, Buyer may not terminate this Agreement and there shall be assigned to Buyer at the Closing all interest of Seller in and to the Buyer's Proceeds. At Closing, Seller shall receive a credit in the

amount of any sums reasonably incurred by Seller before the Closing to repair any damage caused by such event.

(c) If after the Effective Date and prior to Closing, there shall occur damage to the Property caused by fire or other casualty which would reasonably be expected to cost an amount equal to or greater than fifty percent (50%) of the Purchase Price to repair, then, in such event, Seller shall have the right to terminate this Agreement by written notice thereof delivered to Buyer within ten (10) days after that event, whereupon Buyer shall immediately deliver to Seller an executed Termination Agreement and the Due Diligence Reports. In such event, neither party shall have any further rights or obligations hereunder; provided, however, that Buyer shall remain obligated with respect to the indemnities and obligations herein which specifically survive termination. If Seller does not timely terminate this Agreement, then (provided that Buyer has not terminated this Agreement as provided for in this Section), the Closing shall take place as provided herein and there shall be assigned to Buyer at the Closing all interest of Seller in and to the Buyer's Proceeds. At Closing, Seller shall receive a credit in the amount of any sums reasonably incurred by Seller before the Closing to repair any damage caused by such event.

(d) Regardless of whether any of the Net Proceeds in connection with a casualty to the Property are assigned to Buyer at Closing in accordance with this **Section 12.2**, Seller shall retain the exclusive right to process and handle the claim with Seller's insurance company. Seller and Buyer agree to use good faith efforts to cooperate with each other in resolving any insurance claim, including as to the amount of the Net Proceeds, including, without limitation, promptly providing any and all materials requested by the insurance company and promptly responding to any and all inquiries from the insurance company. Seller shall not have the right to agree to the amount of Net Proceeds with the insurance company without the prior written consent of Buyer (which shall not be unreasonably withheld), unless the Net Proceeds are reasonably expected to equal or exceed the Purchase Price (in which case Seller shall have the right to negotiate and agree with the insurance company by itself, in its sole discretion). Upon payment by the insurance company on or after Closing, the Buyer's Proceeds shall be disbursed to Buyer and the Excess Proceeds, if any, shall be disbursed to Seller. Seller makes no representation or warranty with respect to the amount of the Net Proceeds that will be available from the insurance company in connection with any such casualty, including, without limitation, whether Buyer will be entitled to the actual cash value or the replacement cost of the Property. The provisions of this paragraph shall survive the Closing.

12.3 Construction. The terms "**Seller**" and "**Buyer**" whenever used in this Agreement shall include the heirs, personal representatives, successors and assigns of the respective parties hereto; provided, however, that Buyer's right of assignment is restricted by the provisions hereof. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term "**including**" as used herein shall in all instances mean "**including, but not limited to**". The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the interpretation of this Agreement. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been

prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto.

12.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which will constitute the same Agreement. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto, but having attached to it one or more additional signature pages. Electronically transmitted signatures on this Agreement, any amendment thereto, and on any notice given pursuant to it shall be effective as originals.

12.5 Severability and Waiver. Invalidation of any one Section or provision of this Agreement by judgment or court order shall in no way affect any other Section or provision. Failure of any party to this Agreement to insist on the full performance of any of its provisions by the other party (or parties) shall not constitute a waiver of such performance unless the party failing to insist on full performance of the provision declares in writing signed by it that it is waiving such performance. A waiver of any breach under this Agreement by any party, unless otherwise expressly declared in writing, shall not be a continuing waiver or waiver of any subsequent breach of the same or other provision of this Agreement. The provisions of this Section shall survive the Closing.

12.6 Governing Law. The laws of the State (without regard to conflicts of law) shall govern the validity, construction, enforcement and interpretation of this Agreement.

12.7 Further Acts. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, Seller and Buyer agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, deeds, and assurances reasonably necessary to consummate the transactions contemplated hereby.

12.8 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing. All such notices, demands, requests and other communications (and copies thereof) shall be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by facsimile or other electronic transmission, upon delivery (but only so long as a copy of the notice is also sent by another method provided for in this **Section 12.8**); (c) if sent by overnight courier, with request for next Business Day delivery, on the next Business Day after sending; or (d) whether actually received or not, two (2) Business Days after deposit in a regularly maintained receptacle for the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows (or to such other address as the parties may specify by notice given pursuant to this Section):

TO SELLER:

c/o Rialto Capital Advisors, LLC
790 NW 107th Avenue
Suite 400
Miami FL 33172
Attention: Karelyn Blanco

Telephone No. 305-485-2015
Facsimile No. 305-485-2724
E-mail Address: karelyn.blanco@rialtocapital.com

WITH A COPY TO: Holland & Knight LLP
515 East Las Olas Blvd., Suite 1200
Fort Lauderdale, FL 33301
Attn: Anthony C. Alfonso, Esq.
Telephone No. 954-468-7830
Facsimile No. 954-463-2030
E-mail: anthony.alfonso@hklaw.com

TO BUYER: River Glen Holdings, LLC
5020 W. Linebaugh Avenue, Suite 200
Tampa, Florida 33624
Attn: _____
Telephone No. _____
Facsimile No. (_____
E-mail: _____

WITH A COPY TO: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Jason E. Merritt
Telephone No. 850.222.7500
Facsimile No. _____
E-mail: JasonM@hgslaw.com

12.9 Entire Agreement; Amendment. This Agreement contains the entire understanding between Buyer and Seller with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be modified, amended, changed, waived, discharged or terminated orally. Any such action may occur only by an instrument in writing signed by the party against whom enforcement of the modification, change, waiver, discharge or termination is sought.

12.10 Recording. This Agreement shall not be recorded and Buyer agrees that recording same constitutes a default by Buyer.

12.11 Exhibits and Schedules. The Exhibits and Schedules that are referenced in and/or attached to this Agreement are incorporated in, and made a part of, this Agreement for all purposes.

12.12 Time of the Essence. Seller and Buyer expressly agree that time is of the essence with respect to this Agreement. If the final day of any period or any date of performance under this Agreement falls on a date which is not a Business Day, then the final day of the period or the date of performance, as applicable, shall be extended to the next day which is a Business Day.

12.13 No Third Party Beneficiary. This Agreement is solely between Seller and Buyer and no other party shall be entitled to rely upon any provision hereof for any purpose whatsoever.

12.14 Back-Up Contract(s). Buyer understands that Seller may negotiate with other parties and may enter into one or more back-up contracts for the sale of the Property. Any back-up contract will be subject and subordinate to this Agreement so long as this Agreement is in full force and effect and Buyer is not in default hereunder.

12.15 Requisite Senior Management Approval. Prior to execution and delivery of this Agreement by Seller, this Agreement is subject to approval by Seller's senior management. Neither the submission of any proposal or this Agreement for examination to Buyer, nor any correspondence or course of dealing between Buyer and Seller shall constitute a reservation of or option for the Property or in any manner bind Seller. No contract or obligation on the part of Seller shall arise until this Agreement is approved by Seller's senior management and fully executed and unconditionally delivered by Seller. If, however, Seller executes and returns this Agreement to Buyer, the requirement for Senior Management Approval shall be deemed satisfied.

12.16 Limitation on Liability. Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, employees, agents, trustees, partners, members, representatives, stockholders or other principals and representatives of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of Seller's present and future officers, directors, trustees, shareholders, agents and employees, and their respective heirs, successors and assigns.

12.17 Mold Disclosure. Mold and/or other microscopic organisms can be found almost anywhere. They occur naturally in the environment and can grow on virtually any organic substance as long as moisture and oxygen are present. Mold and/or other microscopic organisms may cause property damage and/or health problems. Buyer acknowledges and agrees that Seller shall not be responsible for any damages, liabilities, claims or losses arising out of or relating to mold and/or other microscopic organisms at the Property including but not limited to property damages, personal injury, adverse health effects, loss of income, emotional distress, death, loss of use or loss of value and Buyer hereby releases Seller from the same. Buyer hereby acknowledges that it has read and understood this disclosure and release and agrees to the provisions contained herein. The provisions of this Section shall survive the Closing or termination of this Agreement.

12.18 Prohibited Persons. Neither Buyer nor any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("**EO13224**"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") most current list of "**Specifically Designated National and**

Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>), (iii) who commits, threatens to commit or supports "**terrorism**," as that term is defined in EO13224, (iv) is subject to sanctions of the United States government or is in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to terrorism or money laundering, including, without limitation, EO13224 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or (v) who is otherwise affiliated with any entity or person listed above (any and all parties described in clauses (i) – (v) above are herein referred to as a "**Prohibited Person**"). Buyer covenants and agrees that neither Buyer nor any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) shall (aa) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (bb) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The provisions of this Section shall survive the Closing or termination of this Agreement.

ARTICLE XIII
INTENTIONALLY DELETED

ARTICLE XIV
LITIGATION

14.1 Attorneys' Fees; Jurisdiction; Venue. In the event of any litigation arising out of or under this Agreement and/or out of Buyer's ownership, development or construction upon the Property, the prevailing party shall be entitled to collect from the non-prevailing party reasonable attorneys' fees and costs, including at all appellate levels and in any bankruptcy proceeding. Buyer and Seller hereby submit to the jurisdiction of the Civil Courts of the State and the United States District Courts located in the State in respect of any suit or other proceeding brought in connection with or arising out of this Agreement and venue shall be in the County. The provisions of this Section shall survive the Closing or termination of this Agreement.

14.2 WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS TRANSACTION. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

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IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the Effective Date.

Signed, sealed and delivered in the presence of:

SELLER

RL REGI FLORIDA, LLC,
a Florida limited liability company

By: RL REGI Financial, LLC, a Florida limited liability company, its sole member

By: Rialto Capital Advisors, LLC, a Delaware limited liability company, its attorney in fact

Signature: _____
Print Name: _____

By: _____ (SEAL)
Name: _____
Title: _____

Signature: _____
Print Name: _____

BUYER

RIVER GLEN HOLDINGS, LLC,
a Florida limited liability company

BY: RIZZETTA-RIVER GLEN PROPERTIES, LLC, a Florida limited liability company, its Manager

BY: RIZZETTA & COMPANY, INCORPORATED, a Florida corporation, its Managing Member

Signature: _____
Print Name: _____

By: _____ (SEAL)
Name: _____
Title: _____

Signature: _____
Print Name: _____

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 14, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT ON THE SOUTH LINE OF LOT 45, RIVER GLEN PHASE ONE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE 263, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THAT LIES SOUTH 67°27'00" EAST, 53.87 FEET OF SAID LOT 45; THENCE RUN ALONG SAID SOUTH LINE THE FOLLOWING (4) COURSES AND DISTANCES (1) SOUTH 67°27'00" EAST, 77.97 FEET TO A CURVE CONCAVE TO THE NORTHEAST; (2) THENCE RUN SOUTHEAST ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 01°52'52", A RADIUS OF 260.00 FEET, AN ARC LENGTH OF 8.54 FEET, A CHORD BEARING OF SOUTH 68°23'19" EAST AND A CHORD DISTANCE OF 8.54 FEET TO A CURVE CONCAVE TO THE NORTH; (3) THENCE RUN SOUTHEAST ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 46°24'02", A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 20.25 FEET, A CHORD BEARING OF NORTH 87°28'14" EAST AND A CHORD DISTANCE OF 19.70 FEET, TO A CURVE CONCAVE TO THE SOUTH; (4) THENCE RUN NORTHEAST ALONG SAID CURVE, HAVING A CENTRAL ANGLE OF 16°47'54", A RADIUS OF 60.00 FEET, AN ARC LENGTH OF 17.59 FEET, A CHORD BEARING OF NORTH 72°40'10" EAST AND A CHORD DISTANCE OF 17.53 FEET, TO THE WEST LINE OF SECTION 14; THENCE RUN SOUTH 01°22'25" EAST, ALONG SAID WEST LINE, 306.72 FEET, TO THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1330, PAGE 53, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE RUN SOUTH 74°55'14" WEST, ALONG SAID NORTH LINE, 375.45 FEET, TO THE EAST LINE OF AFORESAID PLAT OF RIVER GLEN PHASE ONE; THENCE RUN ALONG SAID EAST LINE THE FOLLOWING (7) COURSES AND DISTANCES (1) NORTH 04°05'56" EAST, 34.60 FEET; (2) NORTH 33°11'10" EAST, 115.62 FEET; (3) NORTH 81°00'17" EAST, 137.97 FEET; (4) NORTH 17°53'35" EAST, 83.52 FEET; (5) NORTH 52°42'18" EAST, 11.15 FEET, TO A CURVE CONCAVE TO THE NORTHEAST; (6) THENCE RUN NORTHWEST ALONG SAID CURVE, HAVING A CENTRAL ANGLE OF 41°38'06", A RADIUS OF 160.00 FEET, AN ARC LENGTH OF 116.27 FEET, A CHORD BEARING OF NORTH 16°28'36" WEST AND A CHORD DISTANCE OF 113.73 FEET; (7) NORTH 22°32'49" EAST, 90.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

This instrument prepared by:
Jonathan S. Marcus, Esq.
Holland & Knight LLP
515 East Las Olas Blvd.
Suite 1200
Fort Lauderdale, FL 33301

TERMINATION AGREEMENT

_____ ("**Buyer**") hereby executes this Termination Agreement as of this ___ day of _____, 201_, and _____ ("**Seller**") hereby executes this Termination Agreement as of this ___ day of _____, 201_.

RECITALS

A. Seller and Buyer entered into a certain Agreement for Sale and Purchase of Property dated _____, 2013 (the "**Contract**") pursuant to which Seller agreed to sell and Buyer agreed to purchase the Property (as such term is defined in the Contract).

B. Seller and Buyer have agreed to terminate the Contract in accordance with the terms thereof.

NOW, THEREFORE, Seller and Buyer agree as follows:

1. Seller and Buyer agree that the Contract is terminated and of no further force and effect. Neither party shall have any further rights or obligations thereunder, except for any obligations that by the express terms of the Contract are intended to survive termination of the Contract.

2. Buyer warrants and represents that it has previously or simultaneously herewith delivered to Seller all Due Diligence Reports (as such term is defined in the Contract).

3. Buyer hereby acknowledges and agrees that it has no right, title, claim or interest in and to the Property.

[remainder of page intentionally left blank]

[signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed on the date set forth above.

Signed, sealed and delivered in the presence of:

_____, a _____

Signature: _____

Print Name: _____

By: _____

Name:

Signature: _____

Print Name: _____

Title:

STATE OF _____)

) SS.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_ by _____, as _____ of _____, a _____, on behalf of the _____. He ___ is personally known to me or ___ has produced a driver's license as identification.

Notary Public

Print Name: _____

Serial No. (if any): _____

Signed, sealed and delivered in the presence of:

_____, **LLC**

By: _____, LLC, its sole member

By: _____, a _____ limited liability company, its manager

Signature: _____

Print Name: _____

By: _____ (SEAL)

Name:

Title:

Signature: _____

Print Name: _____

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_ by _____ as _____ of _____, a _____ limited liability company, as manager of _____, a _____ limited liability company, as the sole member of _____, **LLC**, a _____ limited liability company, on behalf of the company. He ___ is personally known to me or ___ has produced a driver's license as identification.

Notary Public
Print Name: _____
Serial No. (if any): _____

EXHIBIT C

This instrument prepared by:
Jonathan S. Marcus, Esq.
Holland & Knight LLP
515 East Las Olas Blvd.
Suite 1200
Fort Lauderdale, FL 33301

Tax Parcel Identification No. _____

SPECIAL WARRANTY DEED

THIS INDENTURE, made effective as of the ____ day of _____, 201____, between _____, LLC ("**Grantor**"), whose address is c/o _____, in favor of _____ ("**Grantee**"), whose address is _____ and whose taxpayer identification number is _____:

WITNESSETH THAT:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), lawful money of the United States of America, to it in hand paid by Grantee, at or before the unsealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed and confirmed and by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee and its successors and assigns forever, the parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of _____, State of _____, and more particularly described on the attached **Exhibit A** (the "**Property**").

Subject however, to:

- (a) Real property taxes and assessments for the year _____ and thereafter;
- (b) Zoning and other regulatory laws and ordinances affecting the Property;
- (c) Matters that would be disclosed by an accurate survey;
- (d) Any plat affecting the Property; and
- (e) Easements, rights of way, limitations, conditions, covenants, restrictions, and other matters of record.

TOGETHER with all singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of any persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

_____, **LLC**, a _____ limited liability company

By: _____, a _____ limited liability company, its sole member

By: _____, a _____ limited liability company, its manager

Signature: _____
Print Name: _____

By: _____ (SEAL)
Name:
Title:

Signature: _____
Print Name: _____

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as _____ of _____, a _____ limited liability company, as manager of _____, a _____ limited liability company, the sole member of _____, **LLC**, a _____ limited liability company, on behalf of the company. He ___ is personally known to me or ___ has produced a driver's license as identification.

Notary Public
Print Name: _____
Serial No. (if any): _____

5. There are no matters pending by or against Seller that could give rise to a lien that could attach to the Property between _____, 201__ at _____.m., the date of the last certification (the "**Last Certification Date**") of _____ Title Insurance Company (the "**Title Company**") Title Insurance Commitment No. _____ (the "**Commitment**") and the date of the recording of the deed (the "**Deed**") from Seller to Buyer. Seller has not executed, and will not execute, any instrument that would adversely affect the title to the Property except as contained in the Commitment. Seller will indemnify and hold Buyer and the Title Company harmless from all liens or title defects created by or against Seller subsequent to the Last Certification Date and prior to recordation of the Deed (provided, however, that Buyer promptly instructs the Title Company to record the Deed and the Title Company promptly records the Deed).

6. Under penalties of perjury Affiant declares that he has examined this certification and to the best of his knowledge and belief it is true and complete.

FURTHER AFFIANT SAITH NOT.

_____, **LLC**, a _____ limited liability company

By: _____, a _____ limited liability company, its sole member

By: _____, a _____ limited liability company, its manager

By: _____ (SEAL)

Name:

Title:

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

SWORN TO AND SUBSCRIBED before me this ____ day of _____, 201_, by _____, as _____ of _____, a _____ limited liability company, as manager of _____, a _____ limited liability company, the sole member of _____, **LLC**, a _____ limited liability company, on behalf of the company. He ___ is personally known to me or ___ has produced a driver's license as identification.

Notary Public

Print Name: _____

Serial No. (if any): _____

EXHIBIT E

BILL OF SALE

_____, LLC, a _____ limited liability company ("**Assignor**"), in accordance with the Agreement for Sale and Purchase of Property dated _____, 201_ and in consideration of the sum of Ten Dollars (\$10.00) (the sufficiency and receipt of which are hereby acknowledged), does hereby grant, bargain, sell, convey, assign, transfer, set over and deliver (collectively, "**assign**") unto _____, a _____ ("**Assignee**"), all of Assignor's right, title and interest in and to all of the furniture, furnishings, fixtures, equipment and other tangible personal property, that is now affixed to and/or located on the Real Property described on **Exhibit A** attached hereto and used in connection with the management, operation, or repair of that Real Property (collectively, "**Personal Property**").

TO HAVE AND TO HOLD the Personal Property unto Assignee and Assignee's heirs, legal representatives, successors and assigns forever.

THE PERSONAL PROPERTY IS BEING ASSIGNED "**AS IS**", "**WHERE IS**", AND "**WITH ALL FAULTS**" AS OF THE DATE OF THIS BILL OF SALE, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNEE IS HEREBY ACQUIRING THE PERSONAL PROPERTY BASED SOLELY UPON ASSIGNEE'S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR'S AGENTS OR CONTRACTORS. ASSIGNOR HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PERSONAL PROPERTY. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY OR ASSIGNOR'S TITLE THERETO.

IN WITNESS WHEREOF, Assignor has signed, sealed, and delivered this Bill of Sale as of the ___ day of _____, 201_.

Signed, sealed and delivered in the presence of:

_____, LLC, a _____ limited liability company

By: _____, a _____ limited liability company, its sole member

By: _____, a _____ limited liability company, its manager

Signature: _____
Print Name: _____

By: _____ (SEAL)
Name:
Title:

Signature: _____
Print Name: _____

EXHIBIT F

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of the ___ day of _____, 201_, by and between (a) _____, LLC, a _____ limited liability company ("**Assignor**") and (b) _____, a _____ ("**Assignee**").

WHEREAS, Assignor and Assignee entered into that certain Agreement for Sale and Purchase of Property ("**Agreement**") dated _____, 201_, for the sale and purchase of certain "Property" consisting of "**Real Property**" (as more particularly described in **Exhibit A** attached hereto), "**Personal Property**" and "**Intangible Property**" (as more particularly described in this Assignment and Assumption Agreement), as said terms are defined in the Agreement;

WHEREAS, Assignor desires to assign, transfer, set over and deliver to Assignee all of Assignor's right, title and interest in and to the Intangible Property as hereinafter provided; and

WHEREAS, Assignee desires to assume the duties and obligations of Assignor with respect to the Intangible Property.

NOW, THEREFORE, in accordance with the Agreement and in consideration of the sum of Ten Dollars (\$10.00), the sufficiency and receipt of which are hereby acknowledged, the parties do hereby covenant and agree as follows and take the following actions:

1. Assignor does hereby assign, transfer, set over and deliver unto Assignee, to the extent the same is transferable by Assignor, all of the Assignor's right, title and interest, if any, in and to the following (collectively, "**Intangible Property**"):

(a) Intentionally Deleted;

(b) any and all written service, maintenance, supply, operating, or employment contracts or other agreements, however termed, affecting the use, ownership, maintenance, or operation of all or any part of the Property (but specifically excluding any management agreements) in effect as of the date of this Assignment and Assumption Agreement (collectively, "**Service Contracts**");

(c) any and all licenses, permits, authorizations, certificates of occupancy and other approvals that are in effect for the current use and operation of the Property (collectively, "**Permits**");

(d) any and all warranties, guaranties, telephone exchange numbers, architectural or engineering plans and specifications, air rights and development rights that exist as of the date of this Assignment and Assumption Agreement and relate to the Real Property or the Personal Property (collectively, "**General Intangibles**"); and

(e) any and all rights to the name of the improvements upon the Real Property.

2. THE INTANGIBLE PROPERTY IS BEING ASSIGNED "**AS IS**", "**WHERE IS**", AND "**WITH ALL FAULTS**" AS OF THE DATE OF THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNEE IS HEREBY ACQUIRING THE INTANGIBLE PROPERTY BASED SOLELY UPON ASSIGNEE'S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR'S AGENTS OR CONTRACTORS. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE INTANGIBLE PROPERTY OR ASSIGNOR'S TITLE THERETO.

3. Assignee hereby accepts the foregoing assignment of the Intangible Property and hereby assumes all duties and obligations of Assignor under the Service Contracts, Permits and General Intangibles assigned herein. Assignee shall defend, indemnify and hold harmless Assignor from and against any and all Claims asserted against or incurred by Assignor as a result of any acts or omissions of Assignee from and after the date of this Assignment and Assumption Agreement, in connection with the Service Contracts, Permits and General Intangibles assigned herein. "**Claims**" means claims, demands, causes of action, losses, damages, liabilities, judgments, costs and expenses (including, without limitation, attorneys' fees and costs through all levels of proceedings, whether suit is instituted or not).

4. This Assignment and Assumption Agreement shall be (a) binding upon, and inure to the benefit of, the parties to this Assignment and Assumption Agreement and their respective heirs, legal representatives, successors and assigns, and (b) construed in accordance with the laws of the state in which the Real Property is located, without regard to the application of choice of law principles.

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been signed, sealed and delivered by the parties as of the date first above written.

Signed, sealed and delivered in the presence of:

_____, **LLC**, a _____ limited liability company

By: _____, a _____ limited liability company, its sole member

By: _____, a _____ limited liability company, its manager

Signature: _____
Print Name: _____

By: _____ (SEAL)
Name:
Title:

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

By: _____
Name: _____
Title: _____

Signature: _____
Print Name: _____

EXHIBIT G

Intentionally Deleted

EXHIBIT H

NOTICE TO SERVICE CONTRACTOR

_____, 201_

RE: [the Property]

Dear Service Contractor:

Please be advised that on this date _____, **LLC** (the "**Prior Owner**"), has transferred ownership of the referenced properties to _____, a _____ (the "**New Owner**"). You must look to the New Owner, and not to the Prior Owner, for all payments and other expenses, if any, due under your contract for services provided after this date. All correspondence should be directed to the New Owner at _____.

Very truly yours,

_____, **LLC**

By: _____, LLC, its sole member

By: _____, LLC,
its manager

By: _____ (SEAL)

Name:

Title:

SCHEDULE 1

ADDITIONAL DEFINITIONS

(a) "**Agreement**" shall mean this Agreement for Sale and Purchase of Property, executed by both Seller and Buyer.

(b) "**Business Day**" shall mean any day on which business is conducted by national banking institutions in Miami-Dade County, Florida.

(c) "**Closing**" shall mean the execution and delivery of the Deed, the Bill of Sale and the other instruments to be executed by Seller conveying the Property to Buyer and the payment by Buyer to Seller of the Purchase Price.

(d) "**Confidentiality Agreement**" shall mean that certain Confidentiality Agreement, if any, concerning the Property executed by Buyer and delivered to Seller.

(e) "**County**" shall mean the County located in the State in which the Property is located.

(f) "**Deed**" shall mean the special warranty (or similar limited warranty) deed conveying fee title to the Real Property to Buyer, duly executed by Seller and acknowledged and in proper form for recordation.

(g) "**Due Diligence Reports**" shall mean all reports, documents, studies, analyses, and other written information delivered by Seller to Buyer or obtained by Buyer with respect to the Property, including results of physical inspections, engineering studies, engineering drawings and specifications, surveys, Hazardous Materials Reports, soil tests, site plans, feasibility studies, market studies, architectural plans, specifications and drawings, title reports, permits, approvals and authorizations (whether obtained from governmental authorities or third parties); and all other work product generated by or for Buyer in connection with the Property. However, the term Due Diligence Reports shall specifically exclude any Hazardous Materials Reports unless and until such time as Seller has requested delivery of same in writing pursuant to the provisions of **Section 6.3** of the Agreement and such have in fact been delivered to Seller in connection with such request.

(h) "**Effective Date**" shall mean the date set forth on the cover page of this Agreement.

(i) "**General Intangibles**" shall mean any and all warranties, guaranties, telephone exchange numbers, architectural or engineering plans and specifications, and development rights that relate to the Real Property or the Personal Property.

(j) "**Hazardous Materials**" shall mean any toxic, radioactive, caustic or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics. The term "**Hazardous Materials**" includes, without limitation, any substance regulated under any and all federal, state and local statutes, laws (including case law), regulations, ordinances,

rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions, whether now or hereafter in effect, relating to human health, the environment or to emissions, discharges or releases of pollutants, contaminants, toxic substances, hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous materials or wastes or the clean-up or other remediation thereof.

(k) "**Hazardous Materials Reports**" shall mean any and all studies, reports, analyses, information, or other written records regarding the presence or absence of Hazardous Materials at, on, in, under or relating to the Real Property.

(l) "**Intangible Property**" shall mean, to the extent the same is transferable by Seller, Seller's interest in the Service Contracts, the Permits, the General Intangibles and any and all rights to the name of the improvements upon the Real Property.

(m) "**Land**" shall mean that certain parcel of real property located in the County and State, as more particularly described on the attached **Exhibit A**.

(n) Intentionally Deleted.

(o) "**Permits**" shall mean any and all licenses, permits, authorizations, certificates of occupancy and other approvals that are in effect for the current use and operation of the Property.

(p) "**Personal Property**" shall mean all tangible personal property and fixtures owned by Seller and located on or attached to the Real Property. "**Personal Property**" does not include property owned by others such as parties to Service Contracts.

(q) "**Property**" shall mean collectively the Real Property, the Personal Property and the Intangible Property.

(r) "**Prorations Date**" shall mean 11:59 p.m. local time (i.e., the time zone in which the Property is located) the day prior to the Closing Date.

(s) "**Real Property**" shall mean the Land together with Seller's interest in the buildings and other improvements and fixtures located thereon, together with all rights of ways, ingress and egress, easements, rights, privileges, hereditaments and appurtenances thereto or in any way appertaining thereto.

(t) Intentionally Deleted.

(u) "**Seller Group**" shall mean Seller and its member and manager and such member's trustee, master servicer, special servicer and certificate holders and their respective past, present, and future officers, directors, shareholders, general partners, limited partners, agents, representatives, heirs, successors, assigns and attorneys and their respective heirs, successors, and assigns.

(v) "**Service Contracts**" shall mean any and all written service, maintenance, supply, operating, or employment contracts or other agreements, however termed, affecting the use, ownership, maintenance, or operation of all or any part of the Property (but specifically excluding any management agreements).

(w) "**State**" shall mean the state in which the Land is located.

(x) Intentionally Deleted.

(y) "**Title Commitment**" shall mean the commitment for issuance of an owner's title insurance policy issued by the Title Company (or such other title insurance company licensed to do business in the State and selected by Buyer, subject to Seller's approval in Seller's reasonable discretion) in favor of Buyer in the full amount of the Purchase Price.

SCHEDULE 2

PROPERTY SPECIFIC PROVISIONS

1. Disclosure of Information on Lead Based Paint and Lead Based Paint Hazards. Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligent quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular threat to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead based paint hazards is recommended prior to purchase. The foregoing disclosure is made in accordance with applicable federal law.

SCHEDULE 3

STATE SPECIFIC PROVISIONS

1. Radon Gas. Buyer is hereby made aware of the following: RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Property and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Property.