

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

BLITCHTON STATION, LTD.

Petitioner,

v.

FHFC CASE NO. 2004-026-UC
APPLICATION NO. 2004-107C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

M. J. [Signature]

7/30/04
/DATE.

PETITION

Blitchton Station, Ltd., by counsel, submits this Petition pursuant to Rule 28-106.201 and Rule 67-48.005 *Florida Administrative Code*.

1. Agency: The name and address of the Agency affected and the Agency's file or identification number are as follows:

Florida Housing Finance Corporation
227 N. Bronough Street, Ste. 5000
Tallahassee, FL 32301-1329
Agency's Application Number is 2004-099H

2. Petitioner, Petitioner's Representative and Substantial Interest: The names, addresses and telephone numbers of Petitioner and Petitioner's Representative and an explanation of how the Petitioner's substantial interest will be affected by the

Agency determination is as follows:

(i) Petitioner:

Blitchton Station, Ltd.
11635 NW 1 Avenue
Gainesville, FL 32607
Phone: (352) 332-0838
Fax: (352) 332-2926

(ii) Petitioner's Representative:

Bryce W. Ackerman
Gray, Ackerman & Haines, P.A.
125 NE 1 Avenue, Ste. 1
Ocala, FL 34470
Phone: (352) 732-8121
Fax: (352) 368-2183

(iii) Substantial Interest:

Blitchton Station, Ltd., is an applicant for funding with FHFC for the 2004 application cycle. Blitchton Station, Ltd. is substantially affected by the decision of FHFC that the application failed to meet the threshold requirement relating to site control and that Petition was not entitled to 1.25 proximity tie-breaker points for proximity to a bus stop. Failure to meet the threshold requirement of site control and to be awarded the proximity tie-breaker points results in Blitchton Station, Ltd. not receiving funding.

3. Notification to Petitioner:

The Petitioner received notification of the Agency's decision by receipt

of the Agency's memorandum dated July 9, 2004, which included final scores and notice of rights.

4. Statement of Disputed Facts:

There are no disputed facts related to this appeal.

5. Ultimate Facts:

A. Site Control:

Blitchton Station, Ltd., filed a timely application for the 2004 cycle. FHFC in its preliminary scoring determined that the application satisfied the evidence of site control required by Section 2 of the instructions. In order to demonstrate site control an applicant can provide a copy of a qualified contract which includes all attachments and exhibits. A qualified contract is defined as:

A qualified contract is one that has a term that does not expire before the last expected closing date of December 31, 2004...; provides that the buyer remedy for default on the part of the seller includes or is specific performance; and the buyer MUST be the applicant.

In compliance with this provision Blitchton submitted the contract for purchase and sale between John M. Curtis, Trustee (as Seller), and Blitchton Station, Ltd., or Assignees (as Purchaser). A copy of this contract is attached as Exhibit "1". During preliminary review FHFC determined that this was a qualified contract and that Blitchton had satisfied the requirement of site control.

After receipt and review of a notice of potential scoring error (NOPSE)

dated May 6, 2004, FHFC determined that “evidence provided in NOPSE calls in to question the ability of John M. Curtis, Trustee, to lawfully convey the property.” The NOPSE indicated that a search of the Marion County Public Records revealed that John M. Curtis, Trustee, the Seller in the qualified contract was not the record owner of the subject real estate and that the property was currently owned by Carla Denson. Based upon this evidence FHFC questioned whether the threshold requirement of site control had been satisfied. Although the contract attached hereto as Exhibit “1” met the definition of a qualified contract as defined above in that it had the appropriate closing date; the Buyer was the applicant, and it provided they could sue for specific performance Blitchton submitted a cure in order to resolve all doubt.

As a cure Blitchton submitted an attorney’s opinion letter which fully explained that John M. Curtis, Trustee, was the Buyer in an Agreement for Purchase and Sale of Real Property with the record title holder Carla Denson. The copy of the contract between Denson and Curtis was attached, a copy of which is attached hereto as Exhibit “2”. Additionally Blitchton submitted a title insurance commitment which demonstrated marketable title with John M. Curtis as the proposed insured. This information was submitted in order to resolve the question of John M. Curtis, Trustee’s ability to convey the property raised by the NOPSE.

FHFC made a final determination that Blitchton’s application did not

meet the threshold requirement of site control because the contract provided as a cure to the questions raised by the NOPSE did not include an attached Exhibit "B". FHFC evidently determined that the Denson/Curtis Contract had to meet the definition of a qualified contract and include all exhibits and attachments.

Although the requirement that all attachments and exhibits be attached did not apply to the Denson/Curtis Contract (Exhibit "2") the failure to attach Exhibit "B" was insignificant. A review of paragraph 6.2.4 (see page 7 of Exhibit "2") of the agreement demonstrates that Exhibit "B" was merely an illustration and was unnecessary to identify the property, the zoning, or land use. The representations and warranties contained in paragraph 6.2.4 relating to zoning are not diminished by the failure to attached Exhibit "B". It is Blitchton Station, Ltd.'s position that it had submitted a qualified contract with its application and that any question concerning John Curtis, Trustee's ability to convey the property was addressed by the cure.

B. Tie-Breaker Points:

Blitchton Station, Ltd. filed a timely application for funding for the 2004 cycle. FHFC in its preliminary review found that Blitchton Station, Ltd. failed to qualify for up to a maximum of 1.25 tie-breaker points.

The instructions to the application provide that applicants such as Blitchton Station, Ltd. may select eligible services for proximity points including one

of the following:

- i) Medical facility;
- ii) Pharmacy; or
- iii) Bus stop or metro-rail stop.

The instructions applicable to Blitchton Station, Ltd.'s application specifically provided:

Applicants that have not selected the elderly demographic commitment at Part III.D. and are proposing a development in a small or medium county may only select grocery store, public school, and only one of the following: (i) medical facility, (ii) pharmacy, or (iii) bus stop or metro-rail stop.

To obtain the proximity points, the applicant must submit a surveyor certification form. In its initial application, Blitchton Station, Ltd., submitted a surveyor certification which did not clearly select between a medical facility, pharmacy or bus stop or metro-rail. FHFC took the position that in the initial application Blitchton Station, Ltd., selected too many services and would not be entitled to the tie-breaker points.

As cure for this issue, Blitchton Station, Ltd., submitted a cure whereby it requested that two pages be inserted into the application in front of the surveyor certification. The first sheet provided as follows:

Attention scorer: Please use the location of the bus stop as shown on the surveyor certification as the service selected for the proximity tie-breaker point. The location of the medical facility and pharmacy were added only to be used in the event that the location of the bus stop did not achieve maximum proximity points for this application.

The second sheet is a letter from the surveyor who performed the original certification confirming that the bus stop was 505 linear feet. These two sheets which constituted the cure clearly selected only the bus stop as the eligible service for use for tie-breaker proximity points. The two sheets constituting the cure were transmitted to FHFC with the required brief statement of explanation regarding application. Although this form made it clear that the applicant was opting to use only the bus stop for tie-breaker proximity points, it did contain an equivocal statement at the end which provided:

In the event that the bus stop does not qualify for maximum points, please use the pharmacy that was shown on the surveyor certification.

FHFC rejected the cure because the “applicant also included the following language - “in the event that the bus stop does not qualify for maximum points, please use the pharmacy that was shown on the surveyor certification.” FHFC, therefore, determined that Blitchton Station, Ltd. was not decisive.

It is Blitchton Station, Ltd.’s position that the two cure documents inserted into the application in front of the surveyor certification were clear, unequivocal and decisive in communicating the election to use only the bus stop for

tie-breaker proximity points. The statement contained in the brief statement of explanation regarding application is not part of the cure nor part of the application and should not form the basis for FHFC's determination that applicant's choice was, therefore, not decisive. It is Blitchton Station, Ltd.'s position that the two cure documents inserted into the application decisively select the bus stop as the eligible service. Accordingly, Blitchton Station, Ltd. is entitled to receive the 1.25 proximity tie-breaker points.

6. Rules and Statutes:

The Rules and Statutes which require reversal or modification of the Agency's proposed action are Part V of §420 *Florida Statutes*, Rule 67-48, *Florida Administrative Code*, the 2004 Application and Instructions.

The following cases require reversal of the determination that the application does not meet site control: *Normandy Beach Properties Corporation v. Adams*, 145 So. 870 (Fla. 1933); *Harper v. Bronson*, 139 So. 203 (Fla. 1932) holding that a seller in a real estate contract can enter into a contract to convey good title in the future even though he does not have title at the time he signs a contract.

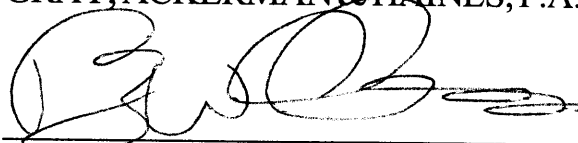
7. Relief Requested:

Petitioner respectfully requests entry of a Recommended Order determining that his application meets the threshold requirement of site control and

awarding the appropriate tie-breaker points for proximity to a bus stop.

Respectfully submitted:

GRAY, ACKERMAN & HAINES, P.A.

A handwritten signature in black ink, appearing to read 'B. Ackerman', written over a horizontal line.

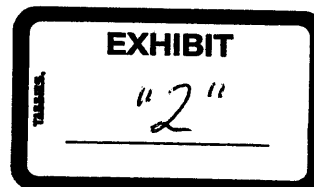
Bryce W. Ackerman
Fla. Bar No. 263117
125 NE 1 Avenue, Ste. 1
Ocala, FL 34470
(352) 732-8121

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT (the "Agreement") is made as of the Effective Date by and between CARLA DENSON (the "Seller") and JOHN M. CURTIS, TRUSTEE (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **DEFINITIONS.** In addition to those terms defined elsewhere in this Agreement, the following terms shall be defined, as follows:
 - 1.1 **Attorneys' Fees.** All reasonable fees charged by an attorney for his or her services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged whether for services rendered in connection with representation at trial, appellate levels and in any bankruptcy proceedings.
 - 1.2 **Broker.** International Property Services Corp. shall be the Transaction Broker. Broker's address is 101 NE 1st Avenue, Ocala, Florida and it's telephone number is (352) 629-6101.
 - 1.3 **Business Day.** Any day that national banks in the county in which the Land is located are open for business, excluding Saturdays and Sundays.
 - 1.4 **Buyer.** John M. Curtis, Trustee, or assigns. Buyer's mailing address is 11635 NW 1st Avenue, Gainesville, FL 32607. Telephone: (352) 332-0838 Telefax: (352) 332-2926.
 - 1.5 **Buyer's Attorney.** Tim D. Haines, Esq., of the law firm of Gray, Ackerman & Haines, P.A. whose address is 125 NE 1st Avenue, Suite 1, Ocala, FL 34470. Telephone (352) 732-8121. Telefax (352) 368-2183.
 - 1.6 **Cash to Close.** The Purchase Price plus all of Buyer's Closing Costs (as described in Section 13 of this Agreement), subject to the adjustments as hereinafter described, less the Deposit (including any additional deposit)
 - 1.7 **Closing.** The delivery of a Deed for the Property to Buyer concurrently with the delivery of the Purchase Price to Seller.
 - 1.8 **Closing Date.** January 6, 2004, or such earlier date as Buyer may elect upon five (5) Business Days written notice to Seller.
 - 1.9 **Deposit.** The Initial Deposit in the amount of One Thousand Dollars (\$1,000.00) described in Section 3.1 and the Additional Deposit in the amount of Nine Thousand Dollars (\$9,000.00) described in Section 3.1. The Initial Deposit and the Additional Deposit shall be refundable and non-refundable as provided herein. *5000.00 to seller*



- 1.10 **Effective Date.** The date this Agreement is executed by the last of Buyer or Seller to sign.
- 1.11 **Escrow Agent.** The law firm of Gray, Ackerman & Haines, P.A. whose address is 125 NE 1st Avenue, Suite 1, Ocala, FL 34470.
- 1.12 **Governmental Authority.** Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
- 1.13 **Governmental Requirement.** Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.
- 1.14 **Hazardous Material.** Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, asbestos, hazardous wastes or substances or toxic waste or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any Governmental Requirement.
- 1.15 **"Inspection Period".** The period of time beginning on the Effective Date and ending one hundred twenty (120) days following the Effective Date.
- 1.16 **Real Property.** That certain real property legally described on Exhibit "A" consisting of approximately 7.11 acres and identified by the Marion County Property Appraiser as Parcel No. 22314-000-00, 22331-000-00, and 2329-000-00.
- 1.17 **Purchase Price.** The Purchase Price shall be Three Hundred Fifty Five Thousand Five Hundred Dollars (\$355,500.00), adjusted at Closing based upon the survey obtained by Buyer pursuant to Section 5.4. The Purchase Price shall be adjusted at Closing to an amount equal to Fifty Thousand Dollars (\$50,000.00) per acre.
- 1.18 **Seller.** Carla Denson, whose address is 4651 SE 3rd Avenue, Ocala, FL 34470, and whose telephone number is (352) 237-5675 and whose facsimile number is (352) _____.
- 1.19 **Survey.** The Survey prepared at the expense of Buyer pursuant to the provisions of Section 5.4, below, certified to Seller, Buyer, Escrow Agent and the Title Company.
- 1.20 **Title Company.** Either First American Title Insurance Company, Fidelity National Title Insurance Company of New York, Attorneys' Title Insurance Company, Inc., or Commonwealth Land Title Insurance Company.

- 1.21 **Title Commitment.** An ALTA Title Insurance Commitment (1966 REV) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Agreement and the Title Commitment.
- 1.22 **Title Policy.** An ALTA Form B 1970 (Amended 10/19/70) owner's title insurance policy in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions and as otherwise expressly provided for herein.
2. **PURCHASE AND SALE.** Seller agrees to sell and convey the Property to Buyer via a Warranty Deed and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.
3. **PURCHASE PRICE.** A sum equal to Three Hundred Fifty Five Thousand Five Hundred Dollars (\$355,500.00) adjusted at Closing, based upon the survey obtained by Buyer pursuant to Section 5.4, to an amount equal to Fifty Thousand Dollars (~~\$50,000.00~~) per acre.
- 3.1 **Deposit.** Within five (5) days of the Effective Date, Buyer shall remit the Initial Deposit in the amount of One Thousand Dollars (\$1,000.00) to the Escrow Agent to be held, refunded, or forfeited in accordance with the terms of this Agreement, and to be applied to the Purchase Price if the sale as contemplated by this Agreement is consummated. Prior to the end of the Inspection Period, described in Section 5 hereof Buyer shall, if Buyer determines that it is in Buyer's best interest to proceed with the Agreement, remit the Additional Deposit in the amount of Nine Thousand Dollars (\$9,000.00) to Escrow Agent to be held, refunded or forfeited in accordance with this Agreement, and to be applied to the Purchase Price if the sale as contemplated by this Agreement is consummated. The Escrow Agent shall cause the Deposit to be invested in an interest-bearing account. Interest on the Deposit shall be paid and accrue for the benefit of Buyer. Upon receipt of the Initial Deposit, the Escrow Agent shall acknowledge receipt of it and indicate its agreement to act in accordance with the terms and conditions of this Agreement by executing this Agreement in the place hereinafter provided. Upon receipt of the Additional Deposit, the Escrow Agent shall acknowledge receipt of same and indicate its agreement to act in accordance with the terms and conditions of this Agreement by executing a separate Acknowledgment of Receipt. The failure of clearance of funds shall not excuse Buyer's performance obligations under this Agreement. If the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement the Escrow Agent may, at its option, continue to hold the subject matter of the escrow until a court of competent jurisdiction shall determine the rights of the parties, or the Escrow Agent may deposit the same with the Clerk of the Circuit Court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any funds previously delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party because of acting as Escrow Agent hereunder,

or in any suit wherein the Escrow Agent interpleads the subject matter of the escrow, the Escrow Agent shall recover reasonable attorney's fees and costs incurred, with the fees and costs to be paid from and out of the escrowed funds, and charged and awarded as court costs in favor of the prevailing party. Notwithstanding the foregoing, if the Deposit is to be placed in an interest bearing account as set forth above, Escrow Agent's obligation to place the Deposit in an interest bearing account will arise only upon receipt of the Deposit and provision by Buyer to Escrow Agent of Buyer's Social Security Number or Federal Employer I.D. Number.

- 3.2 **Cash to Close.** Buyer shall pay the Cash to Close and Escrow Agent shall disburse the Deposit in accordance with the closing procedures hereinafter set forth. Buyer shall receive a credit at Closing for any interest earned on the Deposit.

4. **CONTINGENCY AND TAX CREDIT AVAILABILITY.**

- 4.1 **Buyer's Investigation of the Property.** During the Inspection Period, Buyer shall have the right to enter upon the Property to make all inspections of the condition of the Property which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering, environmental and topographical studies, inspections of zoning and the availability of utilities, all of which inspections shall be undertaken at Buyer's sole cost and expense; provided, however, that no improvements shall be damaged, no grading shall be done, no trees or bushes shall be cut; and provided that Buyer shall not conduct any drilling, boring, or environmental testing of the Property beyond a Phase I assessment without the prior written approval of Seller, which approval shall not be unreasonably withheld so long as any such testing will not interfere with the operation of Seller's tenant on the Property, if any, and, in any case, may be conditioned upon such terms and conditions as Seller reasonably deems advisable to protect itself, any existing tenant of the Property, and the Property. After completing its inspection of the Property, Buyer shall, at its sole cost and expense, repair and replace any damage it has caused to the Property. All information obtained by Buyer during the Inspection Period and thereafter until Closing shall be kept confidential except for disclosures to Buyer's consultants and prospective lenders as may be required in connection with Buyer's Inspection and acquisition of the Property.

- 4.2 **Survey:** During the Inspection Period Buyer may obtain, at Buyer's expense, a survey of the Property. Said survey shall include the land to be vested in the Seller as a result of the abrogation referenced in Section 5.4.2 below. The legal description contained in such survey shall become, and shall be deemed to be, the legal description of the Property hereunder. Buyer shall be responsible for the expense of the survey. The survey will contain a certification by the surveyor to the Buyer and the Seller of the acreage of the Property. The acreage certification provided in the survey, including the acreage vested in the Seller by virtue of the abrogation set forth in Section 5.4.2 below, shall be used for determining the final Purchase Price which shall be Fifty Thousand Dollars (\$50,000.00) per acre. If the survey reveals any encroachments or defects in title, the Seller shall have an opportunity to cure as

provided in Section 5. It is specifically understood that Buyer hereby objects to and will require the removal, correction, or deletion of any exception set forth in the Title Commitment pertaining to any gap, overlap, boundary dispute, hiatus or encroachment identified on the survey which affects the Property. In the event that this transaction does not close, Buyer shall provide Seller with a copy of said Survey.

- 4.3 **Indemnification.** Buyer hereby agrees to indemnify Seller and hold Seller harmless against all claims, demands and liability, including Attorneys' Fees, for nonpayment for services rendered to Buyer, for mechanics' liens, or for damage to persons or property arising out of Buyer's inspection of the Property. Notwithstanding anything to the contrary set forth in this Agreement, the indemnification and agreement to hold harmless set forth in this section shall survive the Closing or the earlier termination of this Agreement as expressly provided herein.
- 4.4 **Buyer's Right to Terminate During the Inspection Period:** In the event that Buyer's inspection of the Property is unsatisfactory to Buyer for any reason whatsoever, Buyer may deliver to Escrow Agent or Seller, prior to 5:00 p.m. Eastern Time in effect on the final business day of the Inspection Period, written notice of its election to terminate this Agreement (the "*Termination Notice*"). Upon Escrow Agent's timely receipt of the Termination Notice, Escrow Agent shall return to Buyer the Initial Deposit, and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein as surviving termination. If Buyer elects not to terminate this Agreement as provided in this section, then Buyer shall, prior to the end of the Inspection Period, deliver the Additional Deposit in the amount of Nine Thousand Dollars (\$9,000.00) to Escrow Agent and Buyer shall be deemed to have waived its right to terminate this Agreement as provided in this Section. Buyer's failure to deliver the Additional Deposit to Escrow Agent prior to the end of the Inspection Period shall be deemed an election by Buyer to terminate this Agreement. If Buyer does not elect to terminate this Agreement and delivers the Additional Deposit to Escrow Agent and Closing thereafter occurs in accordance with the terms of this Agreement, Buyer shall receive a credit against the Purchase Price for the Initial Deposit and the Additional Deposit, which shall be disbursed by Escrow Agent to Seller. If Buyer does not elect to terminate this Agreement and delivers the Additional Deposit to Escrow Agent, Buyer shall have agreed to accept the Property, at Closing, in its "AS IS" condition pursuant to Section 6 below.
- 4.5 **Tax Credit Availability.** Buyer's obligation to purchase shall be contingent upon Buyer's qualifying for, being approved for, and obtaining an allocation of, low income rental housing tax credits for an Elderly project from the Florida Housing Finance Corporation through its Low Income Rental Housing Tax Credit Program during the 2003 Cycle. Buyer shall, at the first opportunity, apply to the Florida Housing Finance Corporation for the allocation of low income rental housing tax credits for the development of an Elderly housing project on the Property. Upon ranking of applicants in the 2003 Cycle the Buyer shall immediately notify Seller and Escrow Agent of its ranking, and whether it has been invited to underwriting or is outside the anticipated funding range. If Buyer is invited to underwriting, or Buyer notifies

Seller that despite the fact that Buyer is outside the funding range, Buyer elects to close, Buyer shall proceed to Closing. Should said application be determined to be outside the funding range, and Buyer not elect to purchase the property, all rights and obligations of the parties hereto each to the other shall end and Escrow Agent shall immediately pay to Buyer any and all deposits received by Escrow Agent, plus accrued interest, if any.

5. TITLE AND SURVEY.

5.1 Marketable Title. At Closing, Seller shall convey to Buyer marketable title to the Land subject only to such other matters as expressly provided for herein or otherwise acceptable by Buyer. Marketable title shall be determined according to the Uniform Title Standards adopted by the Florida Bar.

5.2 Title Evidence. Within one hundred twenty (120) days from the date of this Agreement Buyer shall procure a title commitment, and deliver a copy of the same to Seller. Buyer shall have twenty (20) days after receipt of the title commitment to notify Seller or Seller's attorney in writing of any defect in title. If Seller is unwilling or unable to cure any such defects prior to the Closing Date that would render title unmarketable, the Buyer may at its option by written notice to Seller prior to, or on, the Closing Date, either (1) cancel and terminate this Agreement and in such event the Seller will return any Deposit to Buyer and neither party shall have any further obligations under this Agreement or (2) Buyer may elect to purchase the Property with title as is and without offset against the Purchase Price for any title defects. If Buyer does not tender the cash to close on or before the Closing Date, Buyer will be deemed conclusively to have chosen the first above stated election. Acceptance of the Warranty Deed by Buyer shall be deemed full compliance by Seller with all requirements of this Section. The cost of the Title Commitment, including the Title Policy premium, which shall not exceed the promulgated rate plus Five Hundred Dollars (\$500.00) shall be paid by Seller at Closing. Should Closing not take place for any reason other than default by Seller hereunder, Buyer shall be responsible for all costs and expenses of the Title Commitment.

5.3 Title Defects Caused by Buyer. Buyer shall not have the right to object to title or to terminate this Agreement by reason of any title defect which is caused by Buyer or any party claiming by, through or under Buyer.

5.4 Surveys.

5.4.1 The Buyer will, at the Buyer's expense, no later than 30 days prior to the Closing Date, have a boundary survey (the "Survey") of the Property prepared by a surveyor licensed under the laws of the State of Florida. The Survey shall certify to Buyer and Seller the total acreage contained within the Property. The Purchase Price shall be adjusted, at Closing, to an amount equal to Fifty Thousand Dollars (\$50,000.00) per acre for the acreage as so certified. The Survey shall identify the boundaries of

the Property conveyed pursuant to the terms of this Agreement, the Property to be conveyed, and shall further be certified to the Seller, Buyer, the Title Company, and the Escrow Agent.

5.4.2 Seller, at Seller's expense will request an abrogation of a portion of the following:

NW 17th Avenue; NW 18th Avenue; and NW 19th Avenue

6. SELLER'S REPRESENTATIONS AND WARRANTIES.

6.1 **Representations and Warranties.** Seller represents and warrants to Buyer, as follows, which representations and warranties shall survive Closing:

6.2

6.2.1 **Seller's Existence.** Seller is in good standing and has full power and authority to own and sell the Property and to comply with the terms of this Agreement and to consummate the transactions contemplated hereunder;

6.2.2 **Authority.** The execution and delivery of this Agreement by Seller and the consummation by Seller of the transaction contemplated by this Agreement are within Seller's capacity and all requisite action has been taken to make this Agreement valid and binding on Seller in accordance with its terms;

6.2.3 **Litigation.** Except for any litigation involving personal injury or property damage that is fully covered by Seller's insurance or as previously or hereinafter disclosed to Buyer or Seller in writing, there are no actions, suits, proceedings or investigations pending or, to the knowledge of Seller, threatened against the Property or against Seller and directly affecting any portion of the Property; and

6.2.4 **Zoning.** The Property consists of three parcels substantially as depicted by highlighting on Exhibit "B". Seller represents and warrants that parcel "6" depicted on exhibit "B" is zoned R-3, Medium Density Residential, and is zoned and comp planned for a minimum 12 units per acre. Seller represents and warrants that parcel "7" depicted on exhibit "B" is zoned R-3, Medium Density Residential, and is zoned and comp planned for a minimum 12 units per acre. Seller represents and warrants that parcel "8" depicted on exhibit "B" is zoned R-3, High Density Residential, and is zoned and comp planned for a minimum 30 units per acre. Buyer's obligation to close is contingent on said representation and warranty being true and correct at the time of Closing.

6.2.5 **Parties in Possession.** To the best of Seller's knowledge, there are no parties other than Seller and third parties under Leases in possession of any portion of the Land.

6.3 **No Other Representation and Warranties.** Buyer acknowledges that except as expressly set forth herein, Seller has not made any warranties or representations concerning the Property or any component thereof, including, without limitation: the concurrency status of the Property; the zoning or other land use restrictions affecting the Property; the enforceability of any contract or other agreement or right assigned hereunder; the compliance of the Property or any part hereof with any Governmental Requirement; the use or existence or prior use or existence of Hazardous Material on the Property; or the accuracy or completeness of any statement or other matter previously disclosed to Buyer. Buyer represents that it is purchasing the Property in its present condition, the Buyer having made its own inspection and examination of the Property and all components thereof. EXCEPT AS SPECIFICALLY PROVIDED FOR HEREIN, THERE ARE NO EXPRESSED OR IMPLIED WARRANTIES GIVEN TO BUYER IN CONNECTION WITH THE SALE OF THE PROPERTY. SELLER DOES HEREBY DISCLAIM ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY AND FITNESS THAT MAY BE DUE FROM SELLER TO BUYER. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS SECTION 6.3 SHALL SURVIVE THE CLOSING.

7. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer represents and warrants to Seller, as follows, which representations and warranties shall survive Closing:

7.1 **Existence.** Buyer has full power and authority to purchase the Property and to comply with the terms of this Agreement; and

7.2 **Authority.** The execution and delivery of this Agreement by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Agreement valid and binding on Buyer in accordance with its terms.

8. **CLOSING.** Subject to all of the provisions of this Agreement, Buyer and Seller shall close this transaction on the Closing Date commencing at a time mutually agreeable to Seller and Buyer, but in the absence of such agreement, at 10:00 a.m. The Closing shall take place at the office of Escrow Agent in Ocala, Florida.

9. **SELLER'S CLOSING DOCUMENTS.** At Closing, Seller shall execute and deliver certain documents (the "*Seller's Closing Documents*"), as follows:

9.1 **Deed.** A statutory general Warranty Deed (the "*Deed*"), in form acceptable to the Title Company, shall be duly executed and acknowledged by Seller so as to convey to Buyer marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than such matters permitted herein. Seller shall also deliver all documents required to record the Deed in the Public Records of the county in which the Land is located.

- 9.2 **Seller's No Lien and Gap Affidavit.** An affidavit from Seller attesting that, to the best of Seller's knowledge, as follows: (i) no individual or entity has any claim against the Land under the applicable contractor's lien law, (ii) except for Seller and as otherwise provided herein, no individual or entity is either in possession of the Property or has a possessory interest or claim in the Property, and (iii) no improvements to the Property have been made for which payment has not been made within the immediately preceding ninety (90) days. The affidavit shall also include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy;
- 9.3 **FIRPTA.** A FIRPTA Non-Foreign Transferor Affidavit in accordance with Section 1445 of the Internal Revenue Code; and
- 9.4 **Closing Statement.** A Closing Statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.
10. **BUYER'S CLOSING DOCUMENTS.** At Closing, Buyer shall execute and deliver certain documents (the "Buyer's Closing Documents") as follows:
- 10.1 **Closing Statement.** The Closing Statement prepared by Seller in accordance with Section 9.4 above.
11. **CLOSING PROCEDURE.**
- 11.1 **Transfer of Funds.** On the Closing Date, Buyer shall pay the Cash to Close to the Escrow Agent by wire transfer to a depository designated by Escrow Agent.
- 11.2 **Delivery of Documents.** Buyer shall deliver to the Escrow Agent the Buyer's Closing Documents and Seller shall deliver to the Escrow Agent the Seller's Closing Documents.
- 11.3 **Disbursement of Funds and Documents.** Upon Escrow Agent's receipt of all funds and documents described in this Section, and provided all other obligations to the Closing have been performed, Escrow Agent shall deliver the Deposit and the Cash to Close, less the Buyer's Closing Costs and the Seller's Closing Costs to Seller; shall record the Deed and the Mortgage shall disburse the Closing Costs as contemplated hereby, and shall deliver all other Seller's Closing documents to Buyer and all other Buyer's Closing documents to Seller.
12. **PRORATIONS AND CLOSING COSTS.**
- 12.1 **Prorations.** Except as otherwise provided herein, certain items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, as herein set forth.

12.1.1 **Taxes.** Real estate and personal property taxes, if any, shall be prorated based on amounts for the current tax period with maximum discount taken, except that if tax amounts for the current tax period are not available, prorrations shall be made based upon the taxes for the preceding tax period with maximum discount taken. If the available tax bill is for real property more than just the Property, appropriate apportionments shall be made on the basis of the value of the Land and the Improvements as assessed by the property appraiser for the year of the available tax bill. Notwithstanding the foregoing there will be no proration for taxes for the year 2004 and Buyer shall take subject to the same.

12.1.2 **Pending and Certified Liens.** Subject to the limitations set forth in Section 5.3 hereof, certified liens levied by any Governmental Authority which are currently due and payable in full shall be paid by the Seller and Seller may use all or any portion of the Cash to Close to pay off or satisfy such liens concurrently with Closing. Pending liens and certified liens which are payable in installments such as monthly, semi-annually, annually or biannually shall be assumed by the Buyer.

12.1.3 **Rental.** All rental payments shall be prorated as of the date of closing.

12.2 **Prorrations Final.** At the Closing, the above-referenced items shall be prorated and adjusted as indicated and all such prorrations or adjustments shall be final, except for errors of fact or calculation. Buyer and Seller agree that any rents, operating costs or other prorated or adjusted items that cannot be reasonably accounted for prior to Closing will be subject to adjustment and prorrations between the parties as soon after the Closing as practicable.

12.3 **Seller's Closing Costs.** Seller shall pay for certain items prior to or at the time of Closing (the "Seller's Closing Costs"), as follows:

- Florida State Documentary Stamp Taxes due on recording the Deed; Recording of any corrective title instruments;
- Title Commitment and Title Policy costs;
- Seller's Attorney's Fees incurred to the Date of Closing;
- Brokerage Commission pursuant to Section 17, below.

12.4 **Buyer's Closing Costs.** Buyer shall pay for certain items prior to or at the time of Closing (the "Buyer's Closing Costs"), as follows:

- All inspection and investigation costs;
- Survey costs;
- Recordation of Deed;

13. **POSSESSION.** Buyer shall be granted full possession of the Property at Closing.

14. **CONDEMNATION.** If at any time prior to the Closing Date, any proceedings shall be commenced for the taking of all of the Property or any material portion thereof, for public or quasi-public use pursuant to the power of eminent domain, Seller shall furnish Buyer with written notice of any proposed condemnation within fifteen (15) days after Seller's receipt of such notification, but in no event later than the actual Closing. In such event, and provided that Buyer is not otherwise in default under this Agreement, Buyer shall have the option to terminate this Agreement within five (5) days after receipt by Buyer of notice thereof from Seller by written notice to Seller and the Escrow Agent. Should Buyer terminate this Agreement, the Deposit shall immediately be returned to Buyer, and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Buyer does not elect to terminate within the required time, then (i) the Closing shall progress as herein provided without reduction of the Purchase Price; (ii) Buyer shall have the right to participate in the negotiation of any condemnation awards or other compensation for taking, and (iii) Seller shall assign to Buyer any and all awards and other compensation for such taking to which it would be otherwise entitled as owner of the Property, and Seller shall convey at Closing such of the Property, if any, which remains after the taking.

15. **DAMAGE BY CASUALTY.** In the event that the Improvements or any portion thereof are damaged or destroyed by fire or other casualty prior to Closing, Seller shall have the option to repair and restore the Property to the same condition as before the fire or casualty and Closing shall be deferred for up to sixty (60) days to permit such repair and restoration. If Seller elects not to repair and restore or if Seller is not able to repair or restore within such sixty (60) day period, then Buyer shall have the option of either (i) canceling this Agreement and receiving a refund of the Deposit, whereupon both parties shall be released from all further obligations under this Agreement, or (ii) proceeding with Closing in which case Buyer shall be entitled to all insurance proceeds and to a credit equal to the insurance deductibles.

16. **DEFAULT.**

16.1 **Buyer's Default.** In the event of a default in Buyer's performance of any obligation hereunder, the Deposit made or agreed to be made by Buyer shall be paid to the Seller as agreed-upon liquidated damages and thereafter neither Buyer nor Seller shall have any further obligation under this Agreement, except as otherwise expressly provided herein. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. The foregoing and the equitable remedy of specific performance shall be Seller's only remedies in the event of Buyer's default under this Agreement.

16.2 **Seller's Default.** In the event of a default in Seller's performance of any obligation hereunder, Buyer shall have the right to either terminate this Agreement and to receive back

the Deposit, in which event the parties shall be released from any and all liability under this Agreement, except as otherwise expressly provided herein, or seek any other remedies Buyer may have at law or equity including but not limited to a suit for specific performance of Seller's obligations hereunder with the Deposit remaining in escrow pending the outcome of such proceedings, action against Seller for damages.

17. **BROKERAGE COMMISSION.** Buyer represents and warrants to Seller that Buyer has not dealt with any real estate broker or sales person with respect to the transaction contemplated by this Agreement. Seller represents and warrants to Buyer that Seller has not dealt with any real estate broker or sales person with respect to the transaction contemplated by this Agreement other than International Property Services Corp. ("Broker"). Seller shall be solely responsible for all commissions to be paid to Broker, and shall pay to Broker seven percent (7%) of the Purchase Price at Closing for the Closing proceeds. Seller and Buyer each agree to hold the other harmless from any and all claims or expenses arising from any brokerage fees or similar commissions successively asserted by any brokers or finders claiming by, through or under the other party. Notwithstanding anything to the contrary set forth in this Agreement, the provisions of this Section shall specifically survive the Closing or earlier termination of this Agreement.
18. **NOTICES.** Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall be hand-delivered or telecopied or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses or telecopy numbers set forth in Section 1 of this Agreement. If the date of receipt or acceptance of notice properly given under this Section is not otherwise ascertainable, notice by United States first class mail, return receipt requested and postage prepaid shall be deemed received upon the postal service's first attempt to deliver same. The addressees and addresses for the purpose of this Section may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.
19. **ESCROW AGENT.**
- 19.1 **Duties and Authorization.** The payment of the Deposit, Cash to Close and all other funds provided hereunder to the Escrow Agent, is for the accommodation of the parties of this Agreement. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. In the event Escrow Agent receives a written demand from either Seller or Buyer for the Deposit (which demand shall include an explanation setting forth the factual basis for such party's request for Deposit), Escrow Agent shall give ten (10) days written notice to the other party of such demand and of Escrow Agent's intention to remit the Deposit to the party making the demand on the stated date. If Escrow Agent does not receive a written objection within ten (10) days after such notice, Escrow Agent is hereby authorized to so remit the Deposit. If, however, Escrow Agent receives written objection from the other party within ten (10) days after such notice, Escrow Agent shall continue to hold the

deposit until otherwise directed by joint written instructions from Seller and Buyer, or until a final judgment of an appropriate court is issued. Buyer and Seller authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Agreement or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder

19.2 **Liability.** The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its own willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

19.3 **Hold Harmless.** Buyer and Seller will, and hereby agree to jointly and severally indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense including Attorney's Fees incurred on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Agreement, as well as the costs and expenses of defending against any claim or liability arising under this Agreement. This provision shall survive the closing or earlier termination of this Agreement as expressly provided herein.

19.4 **Escrow Agent's Agreement.** The parties hereto agree to execute such further escrow agreement customarily required by Escrow Agent, provided the terms thereof do not impose a greater burden on one party than on another. Escrow Agent's duties under this Agreement shall be subject to the terms of Escrow Agent's standard escrow agreement and the execution of same by Buyer and Seller. Buyer and Seller shall give Escrow Agent any and all notices required under Escrow Agent's standard escrow agreement as a prerequisite to disbursement of the Deposit whenever this Agreement provides for disbursement of the Deposit.

20. **ASSIGNMENT.** Buyer may assign this Agreement. In the event of such an assignment, Buyer shall not be released from any of its obligations under the Agreement including but not by way of limitation, the tender of the Purchase Price on the Closing Date. In the event Buyer elects to assign its rights under this Agreement pursuant to the terms of this Section 20, Buyer must notify Seller of such assignment at least three (3) days prior to the Closing Date, which notification shall include copies of the applicable assignment documents.

21. **MISCELLANEOUS.**

- 21.1 **Section Headings.** The Section headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement.
- 21.2 **Amendment.** No modification or amendment of this Agreement shall of any force or effect unless in writing executed by both Seller and Buyer.
- 21.3 **Attorneys' Fees.** Each of the parties hereto shall bear its own costs and Attorneys' Fees in connection with the execution of this Agreement and the consummation of the transaction contemplated hereby. In the event of any dispute hereunder, the prevailing party shall be entitled to recover all costs and expenses incurred by it in connection with the enforcement of this Agreement, including all Attorney's Fees in connection therewith.
- 21.4 **Governing Law.** This Agreement shall be interpreted in accordance with the laws of the State of Florida both substantive and remedial regardless of the domicile of any party, and will be deemed for such purposes to have been made, executed and performed in the State of Florida; provided, however, Seller does not waive any defenses, rights, remedies, privileges or other matters available to it under federal law or otherwise.
- 21.5 **Entire Agreement.** This Agreement sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein, and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties. There are no agreements, understandings, warranties, representations among the parties except as otherwise indicated herein.
- 21.6 **Recording.** Neither this Agreement nor any portion hereof nor memorandum relating hereto shall be placed of record by any party to this Agreement.
- 21.7 **Time of the Essence.** Time is of the essence in the performance of all obligations by Buyer and Seller under this Agreement.
- 21.8 **Computation of Time.** Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 4:00 p.m. Eastern Time in effect on the next full Business Day.
- 21.9 **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.
- 21.10 **Survival.** Except as otherwise expressly set forth in this Agreement, all representations and warranties of Seller and obligations of Seller hereunder set forth in this Agreement shall not survive the Closing, but shall merge into the Closing and the delivery of the Deed. The obligations of Buyer shall, unless expressly set forth otherwise herein, survive Closing.

- 21.11 **Construction of Agreement.** Should any provision of this Agreement requiring interpretation in any judicial, administrative or other proceeding or circumstance, it is agreed that the court, administrative body, or other entity interpreting or construing the same shall not apply a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the same, it being further agreed that both parties hereto have fully participated in the preparation of this Agreement.
- 21.12 **Gender.** As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.
- 21.13 **Counterparts.** This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.
- 21.14 **Severability.** Should any clause or provision of this Agreement be determined to be illegal, invalid or unenforceable under any present or future law by final judgment of a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision that is similar in terms to such provision as is possible to be legal, valid and enforceable.
- 21.15 **Waiver of Trial by Jury.** SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.

IN WITNESS WHEREOF, Seller and Buyer have executed this AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY as of the dates indicated below.

Signed and delivered in our presence as witnesses:

Terry Cavanagh
TERRY CAVANAGH
Print Name: _____

Faith Gibbs
Faith Gibbs
Print Name: _____

Signed and delivered in our presence as witnesses:

Tim Haines
Print Name: _____

Jennifer A. Volkmar
Print Name: ~~JENNIFER A. VOLKMAR~~

Signed and delivered in our presence as witnesses:

Print Name: _____

Print Name: _____

SELLER:

By: Carla Denson
CARLA DENSON

Dated: 2/3/03

BUYER:

By: John M. Curtis
JOHN M. CURTIS, TRUSTEE

Dated: 1-28-03

ESCROW AGENT:
GRAY, ACKERMAN & HAINES, P.A.

By: _____
TIM D. HAINES, PARTNER

**AMENDMENT TO AGREEMENT
FOR
PURCHASE AND SALE OF REAL PROPERTY**

THIS AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY is made by and between CARLA DENSON (the "Seller") and JOHN M. CURTIS, TRUSTEE (the "Buyer") and amends that certain Agreement for Purchase and Sale of Real Property by and between Seller and Buyer with Effective Date of February 3, 2003 (the "Agreement").

Buyer and Seller agree that the Agreement shall be amended as follows:

1. **AMENDMENT OF SECTION 1.8.** Section 1.8 of the Agreement is hereby amended to provide as follows:

1.8 Closing Date. "January 6, 2005, or such earlier date as Buyer may elect upon five (5) business days written notice to Seller".

2. **AMENDMENT OF SECTION 1.9.** Section 1.9 of the Agreement is hereby amended to provide as follows:

1.9 Deposit. The Initial Deposit in the amount of One Thousand Dollars (\$1,000.00) described in Section 3.1 and the Additional Deposit in the amount of Nine Thousand Dollars (\$9,000.00) described in Section 3.1. Upon execution of this amendment Five Thousand Dollars (\$5,000.00) of the Deposit shall be released to Seller and shall be Seller's property, subject only to reimbursement to Buyer in the event of Seller's default under the Agreement. Otherwise, the Initial Deposit and the Additional Deposit shall be refundable and non-refundable as provided herein. The Initial Deposit and the Additional Deposit, whether previously paid to Seller or otherwise, shall apply against the Purchase Price at Closing.

3. **AMENDMENT OF SECTION 1.17.** Section 1.17 of the Agreement is hereby amended to read as follows:

1.7 Purchase Price. The Purchase Price shall be Three Hundred Ninety Thousand Five Hundred Dollars (\$390,500.00), adjusted at Closing based upon the survey obtained by Buyer pursuant to Section 5.4. The Purchase Price shall be adjusted at Closing to an amount equal to Fifty Five Thousand Dollars (\$55,000.00) per acre.

4. **AMENDMENT OF SECTION 3.** Section 3 of the Agreement is hereby amended to read in its entirety as follows:

3. **PURCHASE PRICE.** A sum equal to Three Hundred Ninety Thousand Five Hundred Dollars (\$390,500.00) adjusted at Closing, based upon the survey obtained by Buyer pursuant to Section 5.4, to an amount equal to Fifty Five Thousand Dollars (\$55,000.00) per acre.

3.1 **Deposit.** Within five (5) days of the Effective Date, Buyer shall remit the Initial Deposit in the amount of One Thousand Dollars (\$1,000.00) to the Escrow Agent to be held, refunded, or forfeited in accordance with the terms of this Agreement, and to be applied to the Purchase Price if the sale as contemplated by this Agreement is consummated. Prior to the end of the Inspection Period, described in Section 5 hereof Buyer shall, if Buyer determines that it is in Buyer's best interest to proceed with the Agreement, remit the Additional Deposit in the amount of Nine Thousand Dollars (\$9,000.00) to Escrow Agent to be held, refunded or forfeited in accordance with this Agreement, and to be applied to the Purchase Price if the sale as contemplated by this Agreement is consummated. The Escrow Agent shall cause the Deposit to be invested in an interest-bearing account. Interest on the Deposit shall be paid and accrue for the benefit of Buyer. Upon receipt of the Initial Deposit, the Escrow Agent shall acknowledge receipt of it and indicate its agreement to act in accordance with the terms and conditions of this Agreement by executing this Agreement in the place hereinafter provided. Upon receipt of the Additional Deposit, the Escrow Agent shall acknowledge receipt of same and indicate its agreement to act in accordance with the terms and conditions of this Agreement by executing a separate Acknowledgment of Receipt. The failure of clearance of funds shall not excuse Buyer's performance obligations under this Agreement. If the Escrow Agent is in doubt as to its duties or liabilities under the provisions of this Agreement the Escrow Agent may, at its option, continue to hold the subject matter of the escrow until a court of competent jurisdiction shall determine the rights of the parties, or the Escrow Agent may deposit the same with the Clerk of the Circuit Court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any funds previously delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party because of acting as Escrow Agent hereunder, or in any suit wherein the Escrow Agent interpleads the subject matter of the escrow, the Escrow Agent shall recover reasonable attorney's fees and costs incurred, with the fees and costs to be paid from and out of the escrowed funds, and charged and awarded as court costs in favor of the prevailing party. Notwithstanding the foregoing, if the Deposit is to be placed in an interest bearing account as set forth above, Escrow Agent's obligation to place the Deposit in an interest bearing account will arise only upon receipt of the Deposit and provision by Buyer to Escrow Agent of Buyer's Social Security Number or Federal Employer I.D. Number.

3.2 **Cash to Close.** Buyer shall pay the Cash to Close and Escrow Agent shall disburse the Deposit in accordance with the closing procedures hereinafter set forth. Buyer shall receive a credit at Closing for any interest earned on the Deposit.

3.3 **Release of Portion of Deposit upon Execution of Amendment.** Notwithstanding the foregoing, upon execution of this amendment Escrow Agent is directed to release to Seller Five Thousand Dollars (\$5,000.00) of the Deposit. Said amount shall be Seller's sole property, refundable only in the event of Seller's default under the Agreement. Said Five Thousand Dollars (\$5,000.00) shall, however, apply to the Purchase Price at Closing.

5. **AMENDMENT TO SECTION 4.2.** Section 4.2 of the Agreement is hereby amended to read as follows:

4.2 **Survey:** During the Inspection Period Buyer may obtain, at Buyer's expense, a survey of the Property. Said survey shall include the land to be vested in the Seller as a result of the abrogation referenced in Section 5.4.2 below. The legal description contained in such survey shall become, and shall be deemed to be, the legal description of the Property hereunder. Buyer shall be responsible for the expense of the survey. The survey will contain a certification by the surveyor to the Buyer and the Seller of the acreage of the Property. The acreage certification provided in the survey, including the acreage vested in the Seller by virtue of the abrogation set forth in Section 5.4.2 below, shall be used for determining the final Purchase Price which shall be Fifty Five Thousand Dollars (\$55,000.00) per acre. If the survey reveals any encroachments or defects in title, the Seller shall have an opportunity to cure as provided in Section 5. It is specifically understood that Buyer hereby objects to and will require the removal, correction, or deletion of any exception set forth in the Title Commitment pertaining to any gap, overlap, boundary dispute, hiatus or encroachment identified on the survey which affects the Property. In the event that this transaction does not close, Buyer shall provide Seller with a copy of said Survey.

6. **AMENDMENT TO SECTION 4.5.** Section 4.5 of the Agreement is hereby amended to read as follows:

4.5 **Tax Credit Availability.** Buyer's obligation to purchase shall be contingent upon Buyer's qualifying for, being approved for, and obtaining an allocation of, low income rental housing tax credits for a Family project from the Florida Housing Finance Corporation through its Low Income Rental Housing Tax Credit Program during the 2004 Cycle. Buyer shall, at the first

opportunity, apply to the Florida Housing Finance Corporation for the allocation of low income rental housing tax credits for the development of an Family housing project on the Property. Upon ranking of applicants in the 2004 Cycle the Buyer shall immediately notify Seller and Escrow Agent of its ranking, and whether it has been invited to underwriting or is outside the anticipated funding range. If Buyer is invited to underwriting, or Buyer notifies Seller that despite the fact that Buyer is outside the funding range, Buyer elects to close, Buyer shall proceed to Closing. Should said application be determined to be outside the funding range, and Buyer not elect to purchase the property, all rights and obligations of the parties hereto each to the other shall end and Escrow Agent shall immediately pay to Buyer any and all deposits received by Escrow Agent, plus accrued interest, if any.

7. **AMENDMENT OF SECTION 5.4.1.** Section 5.4.1 of the Agreement is hereby amended to read as follows:

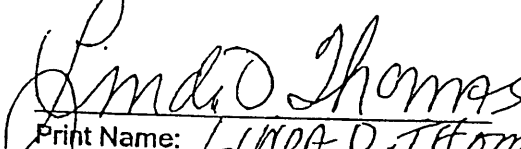
5.4.1 The Buyer will, at the Buyer's expense, no later than 30 days prior to the Closing Date, have a boundary survey (the "Survey") of the Property prepared by a surveyor licensed under the laws of the State of Florida. The Survey shall certify to Buyer and Seller the total acreage contained within the Property. The Purchase Price shall be adjusted, at Closing, to an amount equal to Fifty Five Thousand Dollars (\$55,000.00) per acre for the acreage as so certified. The Survey shall identify the boundaries of the Property conveyed pursuant to the terms of this Agreement, the Property to be conveyed, and shall further be certified to the Seller, Buyer, the Title Company, and the Escrow Agent.

8. **REAFFIRMATION.** Except as is herein modified, all the terms, covenants, and conditions of the Agreement are hereby reaffirmed and ratified.


IN WITNESS WHEREOF, Seller and Buyer have executed this AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY as of the dates indicated below.

Signed and delivered in our presence as witnesses:

SELLER:


Print Name: LINDA D. THOMAS

By: 
CARLA DENSON


Print Name: Mary E. Eberly

Dated: 1-5-04

Signed and delivered in our presence as witnesses:

Deanna Ash
Print Name: Deanna Ash

Stephen Fuller
Print Name: Stephen Fuller

Signed and delivered in our presence as witnesses:

Print Name: _____

Print Name: _____

BUYER:

By: [Signature]
JOHN M. CURTIS, TRUSTEE

Dated: 1-09-04

ESCROW AGENT:

GRAY, ACKERMAN & HAINES, P.A.

By: [Signature]
TIM D. HAINES, PARTNER

Exhibit A

- 01 - SEC 12 TWP 15 RGE 21
 - 02 - PLAT BOOK E PAGE 016
 - 03 - AGNEWS SUB
 - 04 - LOT 18 & S 30 FT OF A 60 FT ST LYING N OF & ADJ TO LOT 18
-

AND:

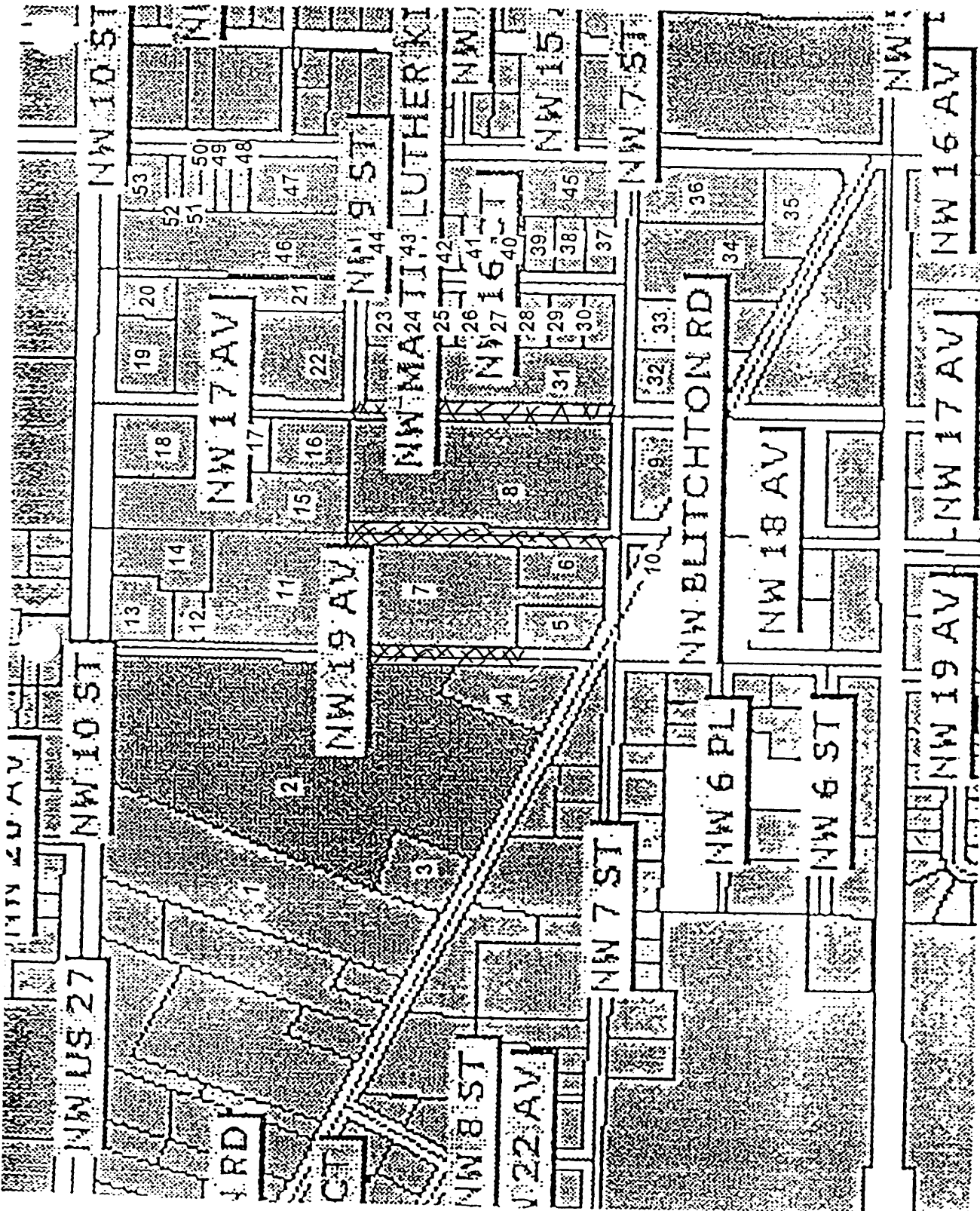
- 01 - SEC 12 TWP 15 RGE 21
 - 02 - PLAT BOOK E PAGE 016
 - 03 - AGNEWS ADDITION
 - 04 - S 210 FT OF E 100 FT OF LOT 23 SUB OF SE 1/4
 - 05 - OF SE 1/4
-

AND

- 01 - SEC 12 TWP 15 RGE 21
 - 02 - 2.22 ACRES LOT 23 EX E 100 FT OF S 210 FT &
 - 03 - EX W 110 FT OF S 210 FT & S 30 FT OF A 60 FT ST LYING
 - 04 - N OF & ADJ TO LOT 23 SUB OF SE 1/4 OF SE 1/4
 - 05 - PLAT BK E PG 16
-

END:

ADJACENT ROADS TO BE ABROGATED



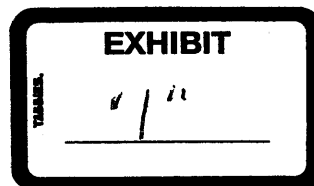
6. 48 AC - R-3 Med 17 Du's/AC
 # 7. 2.92 - R-3 Med 12 Du's/AC
 # 8. 3.91 R-3 High 30 Du's/AC

Exhibit B

CONTRACT FOR PURCHASE AND SALE

THIS CONTRACT FOR PURCHASE AND SALE ("Contract") is made and entered into by and between JOHN M. CURTIS, TRUSTEE (as "Seller") and BLITCHTON STATION, LTD., OR ASSIGNS (as "Purchaser").

1. **PROPERTY.** Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the real estate located in the City of Ocala, County of Marion, State of Florida, being more particularly described in Exhibit "A" together with all easements, rights, and appurtenances, and all of Seller's rights, title, and interest in all public ways adjoining the property (with the land collectively called "Premises and/or Property").
2. **PURCHASE PRICE.** The purchase price for the Property is Three Hundred Ninety Thousand Five Hundred Dollars (\$390,500.00), subject to such other credits and prorations as are set forth elsewhere in this Contract. The purchase price shall be payable as follows:
 - 2.1 **Deposit.** Upon execution of this Contract, Purchaser shall deliver to Gray, Ackerman & Haines, P.A., as Escrow Agent, a check in the amount of One Hundred Dollars (\$100.00) securing the obligations of the Purchaser hereunder. This sum shall be hereinafter referred to as the "Deposit." Purchaser acknowledges that the Deposit is paid to Escrow Agent in part in recognition of Seller's withdrawal of the Property from the market for an extended period of time while Purchaser attempts to satisfy the contingencies set forth in paragraph 4 hereinafter. The Deposit shall be considered earned by Seller following the expiration of the Initial Inspection Period, as defined hereinafter, at which time the Escrow Agent will deliver the Deposit to the Seller and shall be Seller's sole property thereafter and shall be non-refundable, subject only to Purchaser receiving a credit in the amount of the same at Closing.
 - 2.2 **Closing Payment.** At Closing, the balance of the purchase price, increased or decreased by credits, prorations, and adjustments, shall be paid by Purchaser to Seller by an official bank check or confirmed wire transfer at Seller's direction (the "Closing Payment").
3. **CONVEYANCE.** Seller agrees to convey the Property to Purchaser by Warranty Deed, subject to the following matters, which shall be deemed "Permitted Exceptions," and shall not constitute objections to Seller's title:
 - 3.1 Ad valorem taxes for year of Closing; and
 - 3.2 Public utility easements of record.
4. **CONTINGENCY AND TAX CREDIT AVAILABILITY.**



4.1 Purchaser's Investigation of the Property. Prior to the Closing, Purchaser shall have the right to enter upon the Property and make all inspections and investigations of the condition of the Property, which it may deem necessary, including but not limited to soil borings, percolation tests, engineering, environmental and topographical studies, investigations of zoning, and the availability of utilities, all of which inspections and investigations shall be undertaken at Purchaser's sole cost and expense. After completing its inspection of the Property, Purchaser shall, at its sole cost and expense, repair and replace any damage it has caused to the Property. All information obtained by Purchaser prior to Closing shall be kept confidential except for disclosures that may be required in connection with Purchaser's investigation and acquisition of the Property. The Purchaser shall have the right to terminate this Contract at any time. In the event the Purchaser elects to terminate this Contract and notifies the Seller or Escrow Agent of the same within thirty (30) days following the Effective Date hereof (the "Initial Inspection Period"), the Escrow Agent shall return the Deposit to Purchaser and this Contract shall be terminated. If Purchaser elects to terminate this Contract after the Initial Inspection Period then the Escrow Agent shall deliver the Deposit to the Seller and this Contract shall be terminated.

4.2 Indemnification. Purchaser hereby agrees to indemnify Seller and hold Seller harmless against all claims, demands, and liability, including attorneys' fees, for nonpayment for services rendered to Purchaser for mechanics' liens or for damage to persons or property arising out of Purchaser's inspection of the Property. Notwithstanding anything to the contrary set forth in this Contract, the indemnification and agreement to hold harmless set forth in this section shall survive the Closing or the earlier termination of this agreement as expressly provided herein.

4.3 Tax Credit Availability. Purchaser's obligation to purchase shall be contingent upon Purchaser qualifying for, being approved for, and obtaining an allocation of low income rental housing tax credits (the "Tax Credits") from the Florida Housing Finance Corporation ("Florida Housing") through its 2004 Combined Cycle Program (hereinafter the "2004 Cycle"). Purchaser shall, at the first opportunity, apply to Florida Housing for the allocation of the Tax Credits for the development of multi-family rental housing on the Property. Should Purchaser fail to apply by the application deadline established by Florida Housing for the 2004 Cycle, or within five (5) days of said application deadline waive the contingencies set forth herein, this Contract shall be deemed terminated, Seller shall retain the Deposit, and all obligations of each party to the other hereunder shall terminate. In the event that Purchaser applies for the Tax Credits by the deadline established by Florida Housing for the 2004 Cycle, Purchaser shall, upon any approval or rejection of the application for Tax Credits immediately notify Seller of the same. If said application is approved, or Purchaser notifies Seller within five (5) days of rejection that despite rejection Purchaser elects to close, Purchaser shall proceed to Closing. Should said application be rejected prior to October 31, 2004, and Purchaser not elect to purchase the Property within five (5) days thereof, all rights and obligations of the parties hereto each to the other shall end, and Seller shall be entitled to retain the Deposit. Notwithstanding the foregoing, should Florida Housing fail to rule on the application prior to October 31, 2004, the contingency provided herein shall be extended

until a date five (5) Business Days after Florida Housing either approves or rejects the application. The Closing Date shall occur the first Business Day that is sixty (60) days after Florida Housing either approves Purchaser's application for Tax Credits made pursuant hereto, or Purchaser notifies Seller pursuant to the terms hereof that it has waived this contingency, except that under no circumstances shall the Closing Date be later than January 6, 2005. If the Closing Date is earlier than January 6, 2005, Purchaser may extend the Closing Date to January 6, 2005, by delivering to Seller an additional non-refundable deposit in the amount of One Hundred Dollars (\$100.00), which shall apply against the purchase price at Closing.

5. RELEASE OF DEPOSIT. The Deposit shall, upon payment to Seller by the Escrow Agent following the expiration of the Initial Inspection Period, be non-refundable and shall be the sole property of Seller subject only to Purchaser's right to receive credit for the same against the purchase price at any Closing.

6. EVIDENCE OF TITLE. Within thirty (30) days after the Contract Effective Date the Purchaser shall obtain, at Seller's expense, a commitment for title insurance issued by First American Title Insurance Company or other title company acceptable to Purchaser agreeing to insure marketable fee simple title to the Property in the Purchaser upon recording of the Warranty Deed from Seller for the full amount of the purchase price under an ALTA owner's policy without exception other than the Permitted Exceptions stated in paragraph 3 hereinabove, and such other exceptions as are acceptable to Purchaser. Purchaser shall, within ten (10) days after the receipt of such title commitment, notify Seller of any defects to the title. In the event Purchaser does not give notice of defects to title within the ten (10) day period, or if such notice is given and the defects are cured to Purchaser's satisfaction within ninety (90) days after such notice, then title shall be considered acceptable. If the commitment to insure title does not reflect a title that can be insured, as aforesaid, or Seller is unable to cure the defects during the curative period, then Purchaser shall have twenty (20) days after the expiration of the curative period within which to elect whether or not Purchaser will complete the purchase and accept title subject to title defects without reduction of purchase price, or whether Purchaser will elect to terminate this Contract in which event Seller's sole remedy shall be retention of the Deposit.

7. SURVEY. Not later than sixty (60) days prior to the Closing Date Purchaser shall obtain, at Purchaser's expense, a current survey of the Property, certified to Purchaser, Seller, and the title insurance company. If the survey shows any encumbrance on the Property, which is not a Permitted Exception, the same shall constitute a title defect as described in paragraph 6 hereinabove. The legal description in such survey shall become and shall be deemed to be the legal description of the Property hereunder. The purchase price of the Property shall be adjusted based upon the actual number of acres as determined by the survey.

8. CLOSING.

8.1 Place. Closing shall be held in Marion County, Florida, at the office of the attorney or other closing agent designated by Purchaser.

8.2 Date. This transaction shall be closed and the Warranty Deed and other Closing documents delivered on the first Business Day that is sixty (60) days after Florida Housing's approval of Purchaser's application for Tax Credits or Purchaser's waiver of the contingencies set forth in paragraph 4.3 hereinabove except, notwithstanding the foregoing, under no circumstances shall the Closing Date be later than January 6, 2005. If the Closing Date is earlier than January 6, 2005, Purchaser may extend the Closing Date to January 6, 2005, by delivering to Seller an additional non-refundable deposit in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), which shall apply against the purchase price at Closing.

9. NOTICES. Any notice or demand given hereunder shall be in writing and shall be delivered to the appropriate address as hereinafter provided via (i) hand delivery, or (ii) United States mail with proper postage affixed thereto and certified with return receipt requested, or (iii) prepaid Federal Express, Express Mail, Airborne, Emery, Purolator, or other expedient mail or package service. Any notice or demand that may be given hereunder shall be deemed complete upon (i) depositing any such notice or demand in the United States mail with proper postage affixed thereto and certified with return receipt requested, or (ii) depositing any such notice or demand prepaid with Federal Express, Express Mail, Airborne, Emery, Purolator, or other expedient mail or package delivery, or (iii) via hand delivery to the appropriate address as hereinafter provided. Any party hereto may change said address by notice in writing to the other parties in the manner herein provided. The appropriate address for notice hereunder shall be the following:

As to Seller:

John M. Curtis, Trustee
11635 N.W. 1st Avenue
Gainesville, Florida 32607

As to Purchaser:

Blitchton Station, Ltd.
11635 N.W. 1st Avenue
Gainesville, Florida 32607

With copy to:

Tim D. Haines, Esquire
Gray, Ackerman & Haines, P.A.
125 NE 1st Avenue
Ocala, Florida 34470

10. COSTS.

10.1 Seller shall pay for:

10.1.1 All required documentary stamps to be affixed to the Warranty Deed;

10.1.2 The recording of any and all documents to cure any defects in the title;

10.1.3 The Owner's Title Insurance premium and search and examination fees relating thereto; and

10.1.4 The Seller's attorneys' fees, if any.

10.2 Purchaser shall pay for:

10.2.1 Recording the Warranty Deed;

10.2.2 The Purchaser's attorneys' fees;

10.2.3 The Boundary Survey; and

10.2.4 An Environmental Audit, if any.

11. REAL ESTATE TAXES, ASSESSMENTS, AND PRORATIONS. Seller shall pay all due and unpaid real estate taxes on the Property prior to or at Closing. Real estate taxes on the Property for the year of Closing shall be prorated as of the date of Closing on the basis of maximum discounts allowed by taxing authorities. If the amount of taxes for the year of Closing cannot be ascertained, rates, millages, and assessed valuations for the previous year, with known changes, shall be used for proration purposes at Closing; however, said real estate taxes shall thereafter, upon the demand of either Seller or Purchaser, be prorated by and between Seller and Purchaser upon receipt of the statement or statements therefor from the proper taxing authority or authorities. Seller shall pay all certified, confirmed, and ratified special assessment liens on the Property as of the date of Closing. Purchaser shall pay for and assume the obligation for payment of pending special assessment liens as of the date of Closing, except that where an improvement has been substantially completed as of the date of Closing, such pending special assessment liens shall be considered as certified, confirmed, and ratified; and Seller shall, at Closing, be charged an amount equal to the last estimate by the public body or authority charging for the same. If, at the time of Closing, the Property is subject to or affected by any assessment payable in installments, of which the first installment shall be a charge or lien or shall have been paid, all of the remaining installments shall be deemed due and payable for the purpose of this Contract, and shall be paid by Seller at the time of Closing. Notwithstanding the foregoing, Purchaser, at Purchaser's sole option, shall have the right, in the name of Purchaser or Seller, but at the expense of

Purchaser, to contest and appeal any such tax or assessment, and any adjustment in proration shall be based upon the amount of such taxes or assessments finally determined upon such contest or appeal, and shall be paid promptly upon the determination of such amount.

12. DEFAULT BY PURCHASER. If Purchaser fails to perform any of the covenants of this Contract, Seller shall have the right to retain the Deposit paid to Seller as Seller's sole remedy hereunder. The monies thus received shall be accepted by Seller as consideration for the execution of this Contract and in full settlement of any claims for damages (it being recognized by the parties that the amount of actual damages suffered by Seller for holding the Property off the market are impossible to determine and the amount of the Deposits represents a good faith effort on the part of the parties to estimate such damages), and thereupon the parties hereto shall be relieved of all further obligations hereunder, except Purchaser's obligations as set forth in paragraph 21 hereinafter.
13. DEFAULT BY SELLER. If Seller defaults under this Contract, Purchaser shall have the option to (i) accept termination of the Contract in which event Seller shall be entitled to retain the Deposit, or (ii) to enforce this Contract by suit for specific performance of Seller's obligations hereunder.
14. AUTHORITY TO SIGN. The parties executing this Contract on behalf of Seller and Purchaser represent that they have authority and power to sign this Contract on behalf of Seller and Purchaser.
15. PERSONS BOUND. This Contract shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.
16. REAL ESTATE BROKERS. Purchaser represents and warrants to Seller that in connection with this transaction Purchaser has not taken any action that would result in a real estate broker's fee, finder's fee, or other fee being due or payable to any party other than Broker. Seller shall be responsible for any broker's commission payable to any broker or real estate agent claiming by, through, or pursuant to written or oral agreement with Seller.
17. LIEN AND POSSESSION AFFIDAVIT. At Closing Seller shall furnish a Seller's affidavit in form acceptable to the title company sufficient to remove Standard Printed Exceptions to title in the policy regarding (i) unrecorded matters (except general real estate taxes not yet due and payable), (ii) parties in possession, and (iii) mechanics' liens.
18. WITHHOLDING TAX. At Closing Seller shall furnish an affidavit in compliance with Section 1445 of the *Internal Revenue Code of 1954*, as amended, establishing that Seller is not a "foreign person."

19. LEASES AND POSSESSION. Seller represents and warrants that the Property or part thereof, is not now leased, nor will it be leased prior to Closing.
20. ATTORNEYS' FEES AND COSTS. If either party brings an action at law or in equity to enforce or interpret this Contract, the prevailing party in such action shall be entitled to recover reasonable attorneys' fees and court costs in addition to any other remedy granted.
21. SELLER'S COOPERATION WITH PURCHASER: Seller agrees that it will cooperate fully in all efforts of the Purchaser and execute all applications relating thereto, subsequent to the Effective Date, to obtain comprehensive plan changes or zoning changes with regard to the Property and to obtain all necessary permits to develop the Property. Notwithstanding the foregoing, Purchaser shall be responsible for all costs and expenses of seeking and obtaining such development approvals and Seller's execution of any such documents shall not make Seller liable for any costs and expenses associated therewith, or with the development of the Property contemplated by the development approval sought.
22. INDEMNIFICATION. In making inspections, studies, tests, and investigations of the Property, Purchaser shall indemnify and hold Seller harmless from damage to person or property caused by or arising from such inspections, studies, tests, and investigations, such indemnity to include attorneys' fees at all trial and appellate levels. The provisions of this paragraph 22 shall survive Closing or termination of this Contract.
23. SURVIVAL. Any provision of this Contract, which by its nature and effect, is required to be observed, kept, or performed after Closing shall survive the Closing and shall not be merged therein, but shall remain binding upon and for the benefit of the parties hereto and their respective successors and assigns until fully observed, kept, or performed.
24. EXCHANGE. Seller reserves the right to effect a like kind exchange qualifying under Code Section 1031 of the *Internal Revenue Code of 1986*, as amended. Said exchange shall be affected at no expense to Purchaser and shall not delay the Closing of this transaction and shall not require Purchaser to take title to any other land.
25. WAIVER OF JURY TRIAL. In the event of any action or proceeding (including without limitation, any claim, counterclaim, cross-claim, or third party claim) arising out of or relating to this Contract, or the transaction contemplated by this Contract, THE COURT SHALL DETERMINE ALL ISSUES OF LAW AND FACT, A JURY TRIAL BEING EXPRESSLY WAIVED.
26. "AS IS" CONDITION OF PROPERTY. In consideration of the amount of the purchase price the Seller sells and the Purchaser accepts the Property covered by this Contract "AS IS." Prior to Closing Seller shall have afforded Purchaser the opportunity for full and complete investigation, examination, and inspection of the Property, and Purchaser has personally inspected said Property. Purchaser understands that no

warranty of any type, express or implied, including warranty of marketability, exists, other than any warranty of title, as set forth in the Warranty Deed to be delivered to Purchaser at Closing. Purchaser shall not make any claim against Seller or Seller's agents for any defects, known or unknown, to Purchaser, which may exist or be discovered by Purchaser or of which Purchaser is aware as of the date of this Contract. Seller shall have no obligation to clean up or remediate any hazardous materials or environmental condition on the Property.

27. CONTRACT NOT RECORDABLE. Neither this Contract nor any notice or memorandum thereof shall be recorded in the Public Records of Marion County, Florida, or any other public records in the State of Florida.

28. TIME OF THE ESSENCE. Time is declared to be of the essence of this Contract.

29. MISCELLANEOUS.

29.1 Entire Agreement. This Contract constitutes the entire agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the terms of this Contract. No agreements, unless incorporated in this Contract, shall be binding upon the parties hereto.

29.2 Assignability. Purchaser may assign this Contract and all (but not part) of Purchaser's rights hereunder without the written consent of Seller; however, upon assignment of this Contract by Purchaser, Purchaser shall not be released from any of Purchaser's obligations hereunder. No partial assignment of this Contract shall be allowed. No assignment shall be permitted within fifteen (15) days of the Closing Date.

29.3 Contract Effective Date. This Contract shall be effective as of the date of the signing of this Contract by the last to sign of Seller and Purchaser (herein "Contract Effective Date"). In computing any period of time prescribed by the terms and provisions of this Contract the day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday (i.e., not a "Business Day," in which event the period shall run until the end of the next day that is a Business Day. In the event any day on which any act is to be performed by Seller or Purchaser under the terms and provisions of this Contract is not a Business Day the time for the performance by Seller to Purchaser of any such act shall be extended to the next day that is a Business Day.

29.4 Execution of Contract/Counterparts/Facsimile. This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument; and any party or signatory hereto may execute this Contract by signing any such counterpart. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

29.5 Acceptance Date. If this Contract or a counterpart hereof is not executed by Seller and Purchaser and an executed copy or counterparts hereof delivered to

Purchaser on or before July 1, 2004, the Deposit, if paid by Purchaser, shall, at the option of Purchaser, be returned to Purchaser, and this Contract shall be null and void.

29.6 Waiver. Waiver of performance or satisfaction of any condition, covenant, requirement, obligation, or warranty must be in writing and signed by the parties so waiving.


29.7 Governing Law and Venue. This Contract is made and entered into in Marion County, Florida, and the interpretation and enforcement of same shall be governed by and construed in accordance with the laws of the State of Florida, venue for any judicial proceeding involving this Contract shall be in Marion County, Florida, each party hereto specifically waiving privilege of venue.


29.8 Agreement. This Contract shall be binding upon and its benefits and advantages shall inure to the successors and assigns of the parties hereto. Whenever used herein the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

29.9 Amendment. No amendment, modification, or alteration of the terms of this Contract shall be binding unless such amendment, modification, or alteration is in writing, dated subsequent to the date hereof, and duly executed by the parties hereto.


IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed as of this 30th day of March, 2004.

*Signed, sealed and delivered
in our presence as witnesses:*



Printed Name: JEFFREY W. HALE



Printed Name: KANDILE D. BARR

Seller:


John M. Curtis, Trustee

Purchaser:


Printed Name: JEFFREY W. HALE


Printed Name: KANDILE D. BARR



John M. Curtis, President.
Maint-Co Services, Inc.,
General Partner
Blitchton Station, Ltd.

EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 18 OF AGNEW'S SUBDIVISION OF THE SE $\frac{1}{4}$ OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 21 EAST, AS PER PLAT THEREOF RECORDED IN PLAT BOOK E, PAGE 16, PUBLIC RECORDS OF MARION COUNTY, FLORIDA, TOGETHER WITH SOUTH $\frac{1}{2}$ OF UNNAMED ABROGATED STREET LYING NORTH OF SAID LOT PURSUANT TO ABROGATION IN DEED BOOK 327, PAGE 521, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

LOT 23 OF AGNEW'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK E, PAGE 16, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA TOGETHER WITH THE SOUTH THIRTY (30') FEET OF AN ABROGATED SIXTY (60') FOOT STREET LYING NORTH OF AND ADJACENT TO SAID LOT 23, EXCEPT THE WEST ONE HUNDRED TEN (110') FEET OF THE SOUTH TWO HUNDRED TEN (210') FEET.