

This is a Contract to acquire a condominium parcel in a Florida condominium. As such, Florida law requires the following to be placed on the first page of the Contract:

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

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

**CONTRACT FOR PURCHASE AND SALE OF A CONDOMINIUM PARCEL IN
HIGHLAND PARK VILLAGE CONDOMINIUM**

This Contract for Purchase and Sale ("Contract") is made between HIGHLAND PARK VENTURES, L.L.C., a Florida limited liability company (hereinafter called "Seller" or "Developer"), and City of Hallandale Beach a municipal corporation of the State of Florida (hereinafter called "Purchaser" or "Buyer")

Permanent Address: 400 South Federal Highway
City Hallandale Beach State Fl Zip Code 33009
Phone Number (954) 457-1300 Cellular Number ()
Email Address: rcannone@hallandalebeachfl.gov

Temporary Address:
City _____ State _____ Zip Code _____
Phone Number () _____ Cellular Number () _____
Email Address: _____

[Check box for address for any notices to be given or delivered under this Contract.]

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the condominium parcel hereinafter described for the price and on the terms and conditions now about to be set forth. (All terms used herein with initial capital letters and quotation marks are defined later in this Contract.)

1. **CONDOMINIUM PARCEL.** Purchaser agrees to buy a condominium parcel ("Condominium Parcel") in Highland Park Village Condominium ("Condominium"). The Condominium Parcel shall consist of:

- (i) unit 111-3 (hereinafter referred to as the "Unit") in the Condominium; and
- (ii) a percentage of undivided ownership interest in the common elements attributable to the Unit; and
- (iii) other appurtenances as described in and subject to the Declaration of Condominium of Highland Park Village Condominium ("Declaration") and any amendments thereto, as recorded or to be recorded in the Public Records of Broward County, Florida ("County"), furnished pursuant to Section 718.503, Florida Statutes.

2. **PURCHASE PRICE.**

2.1 Purchase Price

2.1.1	The "Purchase Price" for the Unit (exclusive of closing costs set forth in Article VI of the Standards as hereinafter defined).....	\$171,990.00
2.1.2	Options ("Extras," as defined in Article V.F of the Standards) ordered pursuant to any addenda attached hereto, if any.....	\$0.00
2.1.3	TOTAL PURCHASE PRICE	\$171,990.00

2.2 Payment of Purchase Price: The Purchase Price is payable as follows:

2.2.1 Deposit:

Initial deposit equal to ___ percent (___%) of Purchase Price
due upon the execution hereof.....\$10.00
(If by check, subject to collection and
final settlement.)

2.2.2 Payment for Options ("Extras") ordered pursuant to addenda\$0.00

2.2.3 Balance of Purchase Price upon "Closing" (as
defined in Article III of the Standards) by wire transfer
(subject to prorations and
closing expenses).....\$171,980.00

3. **ESTIMATED COMPLETION DATE/INTERSTATE LAND SALES ACT.** Without guaranteeing a completion date, it is estimated that completion of the Unit shall be approximately August 2010 ("Estimated Completion Date"), subject to the Presale Requirement as set forth below and Article V of the Standards. Purchaser acknowledges and agrees that the Estimated Completion Date is a projection only and that Seller will not be responsible or liable for any damages or losses resulting from any delays. Purchaser agrees to close on the Unit immediately following the completion of the Unit whether earlier or later than the projected Estimated Completion Date set forth herein. The Unit shall be deemed complete if it has met the definition of Completion Date as set forth in Article III of the Standards. It is the intention of the parties that this sale qualify for the exemption provided by 15 U.S.C. Section 1702(b)(1), and nothing herein contained shall be construed or operate, as to any obligations of Seller or rights of Purchaser, in a manner which would render said exemption inapplicable. Purchaser and Seller acknowledge their intention that the sale of the Unit be exempt from the Interstate Land Sales Full Disclosure Act. Accordingly, Purchaser and Seller authorize any court which interprets this Contract to construe it most liberally so that such exemption is available.

This Contract has _____ has not been entered into after the Completion Date as described in Article V of the Standards (Initial applicable provision)

4. **PRESALE REQUIREMENT.** Purchaser acknowledges and agrees that notwithstanding any other provisions of this Contract, Seller shall not be required to convey the Unit to Purchaser, until fifty percent (50%) of the units in the Condominium have been contracted for purchase, pursuant to legally enforceable purchase agreements between Seller and purchasers to enable Seller to satisfy its presale requirement ("Presale Requirement"). Once the Presale Requirement has been satisfied, Seller shall send written notice thereof to Purchaser. The date on which the Presale Requirement has been satisfied or waived by Seller as hereinafter set forth is referred to herein as the "Sales Date." Purchaser acknowledges that Purchaser has no right of cancellation for the period of time prior to the Sales Date, except for matters otherwise provided for herein. If within the "Presale Period" (as hereinafter defined) the Presale Requirement has not been (i) satisfied; or (ii) waived by Seller by written notice of such waiver mailed to Purchaser, then Seller shall cause all of Purchaser's deposits to be returned to Purchaser, whereupon this Contract shall be terminated and neither party shall have any claim against the other. The Presale Period shall be January 10, 2009 until July 10, 2009.

5. **BROKERAGE.** The provision initialed below is selected by Purchaser:

Purchaser and Seller hereby represent that the sale of the Condominium Parcel pursuant to this Contract was made by the following brokerage company: _____ in addition to Seller's broker.

Purchaser hereby represents that no broker other than Seller's broker was involved in procuring this Contract.

6. **MISCELLANEOUS.** The legal description of the portion of the land constituting the Condominium is described in Exhibit A attached to the Declaration and made a part thereof.

7. **STANDARDS.** The parties hereby agree that Seller shall sell and Purchaser shall buy the Condominium Parcel upon the foregoing terms and conditions and the Standards for Real Estate Transactions ("Standards"), attached hereto, and riders and addenda to this Contract attached hereto, all of which are hereby made a part of this Contract.

