

**PURCHASE AGREEMENT**  
**THE CONDOMINIUMS AT OAK PLANTATION RESORT**

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE 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.**

This PURCHASE AGREEMENT (the "Agreement"), made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2006 by and between OP REALTY PARTNERS, LLC., a Florida limited liability company ("Seller"), whose address is 4090 Enchanted Oaks Circle, Kissimmee, Florida 34741, and buyer(s) named below ("Buyer"):

Buyer: \_\_\_\_\_

Married     Single

\_\_\_\_\_  
 Married     Single

Buyer's address: \_\_\_\_\_

\_\_\_\_\_

E-mail address: \_\_\_\_\_

Home Telephone Number: \_\_\_\_\_

Work Telephone Number: \_\_\_\_\_

Cellular Telephone Number: \_\_\_\_\_

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Unit \_\_\_\_\_, (the "Unit") in **THE CONDOMINIUMS AT OAK PLANTATION RESORT**, located in Kissimmee, Osceola County, Florida (the "Condominium"). The Unit and the Condominium are described in greater detail in the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents"). By signing the Receipt for Condominium Documents, a copy of which is attached hereto and made a part hereof as Exhibit "1", Buyer acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement. The foregoing statement shall not be in lieu of the execution of a Receipt for Condominium Documents.

The Purchase Price for the Unit: \$ \_\_\_\_\_.

Unit Site Premium: \$ \_\_\_\_\_.

Total Purchase Price: \$ \_\_\_\_\_.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

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Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
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<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
Application of Reservation Deposit (if applicable)	Upon execution of Agreement	\$ _____
Balance of Deposit	Upon execution of Agreement	\$ _____
Balance	At Closing	\$ _____

Deposits must be made in United States funds and all checks must be payable on a bank located in the continental United States. The balance due at closing must be paid by wire transfer of good funds. If Buyer fails to pay any deposit on time and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on such deposit at the then applicable highest lawful rate from the date due until the date received and cleared by Seller. Buyer also agrees to pay all costs and other sums required to be paid by Buyer in this Agreement. These charges are explained in detail in Section 11 below.

**GENERAL INFORMATION:**

**BUYER HEREBY ACKNOWLEDGES AND AGREES THAT THE UNIT HAS BEEN PREVIOUSLY OCCUPIED.**

Listing Broker: \_\_\_\_\_

Co-Broker: \_\_\_\_\_ (See Section 18 below; if this space is left blank, it shall mean that Seller will not pay any co-broker)

3. Method of Payment. Buyer understands and agrees that Buyer will be obligated to pay "all cash" at closing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether the Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Seller agrees, however, to cooperate with any lender Buyer chooses and to coordinate closing of the loan with such lender, if, but only if, such lender meets the Seller's closing schedule and pays Seller the proceeds of its mortgage at closing. In the event that lender does not pay Seller these proceeds at closing in immediately cleared funds, and if Seller allows same (which it is not obligated to do), Buyer will not be allowed to take possession of the Unit until Seller actually receives the funds and they have cleared. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Buyer's obligation to close "all cash" on the purchase of the Unit.

Although Seller is not obligated to do so, if Seller agrees to delay closing until Buyer's lender is ready for funding. Seller's estimate will be adjusted prior to closing based on actual funding and clearance dates. The foregoing Section will continue to be effective after closing.

4. Deposits. Inasmuch as construction of the improvements has been substantially completed in accordance with the requirements of Section 718.202, Florida Statutes, Seller is not required to hold Buyer's deposits in escrow. Notwithstanding the foregoing, Seller has agreed that all of Buyer's deposits will be held in escrow by A. J. Stanton, Jr., Esquire (the "Escrow Agent"), located at Stanton and Gasdick, P.A., 390 N. Orange Avenue, Suite 260, Orlando, Florida 32801, in accordance with the terms of this Agreement. Except where expressly provided herein to the contrary or otherwise required by law, all

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Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
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interest earned on Buyer's deposits shall accrue solely to the benefit of Seller, and shall not be credited against the purchase price of the Unit. No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest.

5. Seller's Financing. Seller may borrow money from lenders for the acquisition, construction, renovation and/or conversion of the Condominium. Buyer agrees that any lender advancing funds for Seller's use in connection with the Condominium will have a prior mortgage on the Unit and the Condominium until closing. At that time, Seller shall cause the then applicable mortgages to be released and may use Buyer's closing proceeds for such purpose. Neither this Agreement, nor Buyer's payment of deposits, will give Buyer any lien or claim against the Unit, the Condominium or the real property upon which the Condominium is being developed. Without limiting the generality of the foregoing, Buyer's rights under this Agreement will be subordinate to all mortgages (and all modifications made to those mortgages) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages (or modifications) are made or recorded after the date of this Agreement.

6. Certain Items and Materials. Buyer understands and agrees that the only appliances, furnishings, finishings or items of personal property included with the Unit are those presently installed, all of which are not new.

Buyer further understands and agrees that items which may be seen in models (if any) or in illustrations, are not included with the sale of the Unit (unless presently in the Unit and/or identified as included in an addendum or Rider to this Purchase Agreement signed by Seller). Certain items, if included or to be included with the Unit or displayed in models, such as tile, cabinets, wood, stain, grout, wall and ceiling textures, granite, marble, stone, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names or items, or if Seller elects to omit certain items, Seller may modify the list of standard features or make substitutions for equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and acknowledges that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but not limited to, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

The agreements and waivers of Buyer contained in this section will continue to be effective after closing.

7. Existing Improvements and Other Matters. Buyer understands and agrees that the Condominium is a conversion of a previously existing rental apartment complex and accordingly that the Condominium is not new construction. Buyer acknowledges having received a copy of the conversion inspection report included in the Prospectus which discloses the condition of various components of the Condominium. In addition, Buyer has received a copy of a termite inspection report prepared by a Florida licensed pest operator. These reports disclose, among other things, a discussion on the current condition of the Condominium and many of its mechanical and structural components. Because the Unit

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Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
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and the Condominium are substantially complete as of the date Buyer signs this Purchase Agreement, Buyer acknowledges and agrees that, subject to the provisions of Section 6 above, Buyer has inspected the Unit and the Condominium and has had the opportunity to examine such plans and specifications as Seller has obtained (including all changes thereto to date) for the Unit and Condominium, all of which are located in Seller's offices and available for inspection during regular business hours or by appointment and, by signing this Purchase Agreement, Buyer agrees to accept the Unit and the Condominium in their "AS IS, WHERE-IS" condition, subject to the provisions of Section 7 above and Section 27 below. This means that Buyer has no claim against Seller for any matters Buyer discovered (or should have discovered) when Buyer inspected (or had the opportunity to inspect) the Unit and Condominium (and the plans, specifications and changes therefor) and/or for any of the matters disclosed in the reports attached to the Prospectus. Without limiting the generality of the foregoing, Buyer acknowledges that, subject to the provisions of Section 8 below, Seller has requested Buyer to inspect the condition of the Unit, generally, and at that time also to make Buyer's own specific determinations as to the area and dimensions of the Unit and its Limited Common Elements, if any. Buyer shall have the right to inspect the condition of the Unit within fifteen (15) days following the date Buyer signs this Purchase Agreement. Buyer will be deemed to have accepted the Unit and its Limited Common Elements without reservations or claims as to their general condition, area, dimensions or otherwise.

Buyer hereby acknowledges and agrees that sound and/or odor transmission in a multi-story building such as the Condominium is very difficult to control, and that noises and/or odors from adjoining or nearby Units and or mechanical equipment can often be detected in other Units. Without limiting the generality of Section 27, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound and/or odor transmission.

The provisions of this Section 7 will survive (continue to be effective after) closing. Nothing in this Section 7 shall affect Buyer's rights, if any, under Section 718.618, Florida Statutes.

8. Inspection Prior to Closing. Buyer will be given an opportunity prior to closing, on the date and at the time scheduled by Seller, to inspect the Unit with Seller's representative. At that time, Buyer will sign an inspection statement listing any defects which Buyer discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards applicable in Osceola County, Florida for similar property), Seller will be either offer a cash credit in lieu of correcting the defects or will correct those defects at its cost within a reasonable period of time after closing, but Seller's obligation to correct will not be grounds for deferring the closing, nor for imposing any condition on closing. No escrows or holdbacks of closing funds will be permitted. If Buyer fails to take advantage of the right to a pre-closing inspection of options and upgrades on the date and time scheduled, Seller will not be obligated to reschedule an inspection of same prior to closing and Buyer shall be deemed to have accepted all improvements in their AS-IS condition.

Buyer acknowledges that all matters pertaining to the Unit prior to closing will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workers at the site of the Unit. No personal inspections (other than during the initial 15 day period following Buyer's execution of this Agreement, as more particularly described in paragraph 8 above, and the one pre-closing inspection) will be permitted. Buyer may not commence any work on the Unit until after closing.

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Buyer may examine Seller's Plans and Specifications at Seller's business office, located on site during regular business hours by making an appointment to do so in advance.

9. Closing Date. Buyer understands that Seller has the right to schedule the exact date, time and place for closing on not less than ten (10) days prior written notice to Buyer. Before Seller may require Buyer to close, however, Seller must record the Declaration and related documents in the public records of the County before it may require Buyer to close. Seller is hereby authorized by Buyer to postpone the closing for any reason (on not less than three (3) days prior written notice to Buyer) and Buyer will close on the new date, time and place specified by Seller.

If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), then, whether or not Buyer is actually in default as a result of such delay, Buyer agrees to pay at closing a late funding charge equal to One Hundred Twenty Five and 00/100 Dollars (\$125.00) per day, from the date Seller originally scheduled closing to the date of actual closing. All prorations will be made as of the originally scheduled date. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing at Buyer's request.**

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title." Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below). Notwithstanding that Buyer is obligated to pay "all-cash" hereunder, in the event that Buyer obtains a loan for any portion of the Purchase Price, Buyer shall have those rights with respect to closing as are provided by the Real Estate Settlement Procedures Act.

Buyer will receive the following document(s) at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

(a) If Buyer elects to use Designated Title Agent (as hereinafter defined), then a written commitment, from a title insurance company licensed in Florida agreeing to issue a policy insuring title or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:

(i) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter;

(ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements now or hereafter recorded in the public records, which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities, provided, however, that none of such matters shall impair the marketability of title;

(iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be

necessary or appropriate) which are recorded, now or at any time after the date of this Agreement, in the public records;

(iv) If Buyer is acquiring the Unit subject to the terms of a lease, then title shall be subject to the rights of the tenant thereunder;

(v) Rights of ingress and egress over and across any and all roads and/or sidewalks contained within the Condominium Property;

(vi) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the Existing Encumbrances;

(vii) Pending governmental liens for public purposes as of closing (Seller will be responsible, however, for certified governmental liens as of closing; provided, however, that to the extent that any such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to closing, and Buyer hereby assumes all installments coming due after closing);

(viii) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Osceola County, Florida;

(ix) Standard exceptions for waterfront property and artificially filled-in property which once was in navigable waters and all other standard exceptions for similar property; and

(x) Any matters not listed above as long as affirmative title insurance is given for these matters.

Buyer understands that no limitation on Buyer's title prohibits the use of the Unit as a residence, subject to the Condominium Documents.

(b) A Special Warranty Deed. At closing, Seller shall convey to Buyer title to the Unit by special warranty deed. The special warranty deed shall be subject to all of the matters described above and taxes as described below.

At closing, Buyer shall receive a bill of sale for any appliances included in the Unit, Seller's form of owner's ("no lien") affidavit, closing agreement, and FIRPTA (non-foreign) affidavit. At closing, Buyer will sign Seller's closing agreement, settlement statement and all papers that Seller deems reasonably necessary or appropriate for transactions of this nature.

If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title. If Seller cannot, after making reasonable efforts to do so, correct the title defects (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments), Buyer will have two options:

(c) Buyer may accept title in the condition Seller offers it (with defects) and pay the full purchase price for the Unit with exceptions for such title matters to be contained in the special

warranty deed for the Unit and covenants that Buyer shall not make any claims against Seller because of the defects; or

(d) Buyer may cancel this Agreement and receive a full refund of Buyer's deposits and the parties will relieve each other of all obligations under this Agreement when Seller refunds the deposits to Buyer.

Buyer agrees to pay the balance of the Purchase Price and any additional amounts owed under this Agreement at closing. Seller has no obligation to accept funds other than as set forth in Section 2 above. Until all sums have been received and cleared, Seller shall be entitled to a vendor's lien on the Unit (which Buyer agrees Seller may unilaterally record in the Public Records of the County). This Section shall survive closing.

11. Costs and Fees. Buyer understands and agrees that, in addition to the Purchase Price for the Unit, Buyer must pay certain other fees, costs or other sums when the title is delivered to Buyer at closing. These include:

(a) The costs of officially recording the deed in the Public Records of the County (presently, recording fees are \$10.00 for the first page of an instrument and \$8.50 for each additional page).

(b) The documentary stamp taxes payable in connection with the deed conveying the Unit to Buyer (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration).

(c) The premium on the owner's title insurance policy, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any).

(d) A working capital contribution in an amount equal to three times the monthly maintenance charge owed to the Condominium Association, which charge is payable directly to the Association to provide it with initial capital. This contribution will not be credited against regular assessments.

(e) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to closing for the Unit. The amount of this charge is now unknown.

(f) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges, title updates, and others.

(g) In the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, Buyer agrees to pay all such increases, surcharges or new taxes or charges.

In addition, if Buyer obtains a loan for any portion of the Purchase Price, Buyer shall pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all

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other expenses charged by any lender giving Buyer a mortgage, if applicable. Notwithstanding any of the references in this paragraph to Buyer obtaining a loan, nothing herein shall be deemed to make this Agreement, or the Buyer's obligations under this Agreement, conditional or contingent in any manner on the Buyer obtaining a loan to finance any portion of the Purchase Price and the Buyer shall be obligated to close "all cash".

In the event that Buyer elects to seek financing for the purchase of the Unit, and Buyer (i) elects to use \_\_\_\_\_, \_\_\_\_\_, OR \_\_\_\_\_ (or any other lender designated by Seller, the "Designated Lender"), to finance the purchase, and (ii) allows the title insurance to be provided by Stanton and Gasdick, P.A. (or any other title company designated by Seller, the "Designated Title Agent") and (iii) completes the application for financing and submits same to the Designated Lender within five (5) days following Buyer's execution of this Agreement, and (iv) is approved for a loan within 21 days of the date of this Purchase Agreement and closes on a loan by the Designated Lender, then Seller and/or the Designated Lender has agreed to pay, on behalf of Buyer, the closing expenses for the documentary stamp taxes payable in connection with the deed and the premium on the owner's title insurance policy, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (the "Closing Costs Contribution") required to be paid by Buyer under this Agreement. In such instance, Buyer shall be obligated for payment of any and all other closing costs in excess of the Closing Costs Contribution. Notwithstanding the foregoing, and regardless of whether Buyer elects to utilize the services of the Designated Lender, nothing herein shall be deemed to qualify or otherwise condition Buyer's obligation to close "all cash" on the purchase of the Unit.

Current expenses of the Unit (for example, taxes and governmental assessments, current monthly assessments of the Association, rent and any interim services fee imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association. If taxes for the year of closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to re-proration when the actual tax bill is available) for the Unit from the date of closing through the end of the applicable calendar year of closing. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any proration based on an estimate of the current year's taxes shall be subject to re-proration upon request of either party, provided, however, that any request for re-proration is made within six (6) months following the issuance of the actual tax bill for the Unit (it being assumed, for purposes hereof, that tax bills are issued on November 1 of each tax year). No request for proration beyond the six (6) month period shall be honored. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and general services fee imposed by any governmental authority having jurisdiction over the Unit. This Subsection shall continue to be effective after closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Association to permit it to pay for certain of its expenses (for example, insurance premiums). Seller is entitled to be reimbursed by the Association for all of these sums advanced by Seller. The Association will reimburse Seller out of initial contributions and regular assessments paid by Buyer and other owners

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as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement for these payments by way of a credit against any sums it may become obligated to pay to the Association. No initial contributions of purchasers to the Condominium Association may be used for such purposes, however, as long as any guaranty by Seller of such Association's assessments is in effect. No funds, including capital contributions or startup funds, receivable from Unit purchasers and payable to the Association or collected by Developer on behalf of the Association shall be used for payment of common expenses prior to the expiration of the period during which the Developer is excused from payment of assessments pursuant to Section 718.116(9)(a), Florida Statutes.

13. **Default.** If Buyer fails to perform any of Buyer's obligations under this Agreement, Buyer shall be in "default". If Buyer is in default ten (10) days after Buyer receives notice thereof, Seller shall be entitled to the remedies provided herein. **However, if Buyer's default is in failing to close on the scheduled date, then Seller can cancel this Agreement without giving Buyer any prior (or subsequent) notification or opportunity to close at a later date.**

Upon Buyer's default and the expiration of any notice period, if applicable, all of Buyer's rights under this Agreement will end and Seller may resell the Unit without any accounting to Buyer. Buyer understands that because Seller has taken the Unit off the market for Buyer, has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale, Buyer's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Buyer's default, Buyer authorizes Seller to keep (or if not then paid by Buyer, Buyer will pay to Seller) all deposits and other pre-closing advance payments (including, without limitation, those on options, extras, upgrades and the like) Buyer has then made (and which would have been required to have been made had Buyer not defaulted) and all interest which was, or would have been, earned on them, all as liquidated damages (and not as a penalty). Any damage or loss that occurs to the Property while Buyer is in default will not affect Seller's right to liquidated damages. Notwithstanding the foregoing, Seller shall not be precluded from seeking to specifically enforce the Agreement.

If Seller defaults under this Agreement, Buyer will give Seller ten (10) days' notice of such default and if Seller has not cured the default within such period, Buyer will have such rights as may be available in equity and/or under applicable law.

The provisions of this Section 13 will continue to be effective after closing.

14. **Litigation.** In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys', paralegals and para-professionals fees and court costs at all trial and appellate levels. In addition, in the event of any litigation between the parties under this Purchase Agreement: (i) the parties shall and hereby submit to the jurisdiction of the state and federal courts of the State of Florida, and (ii) venue shall be laid exclusively in Osceola County, Florida. This paragraph shall continue to be effective after any termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

15. **Maintenance Fee.** Buyer understands and agrees that the Estimated Operating Budget for the Association (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The monthly assessments for the Unit are guaranteed, if at all, in the manner stated in the Condominium Documents.

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The Budget, however, as opposed to the levels of assessments payable to the Association, is not guaranteed to accurately predict actual expenditures. Changes in the Budget may be made at any time to cover increases or decreases in actual expenses or in estimates. Thereafter, on an annual basis, a majority of the Association's members may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves". If no such election is made, the assessments per Unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves".

16. Condominium Association. This Agreement is also Buyer's application for membership in the Condominium Association, which membership shall automatically take effect upon closing, at which time Buyer agrees to accept all of the liabilities and obligations of membership.

17. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same for sale in the ordinary course of business, it and its agents can keep offices and model apartments within the Condominium Property and/or Association Property. Seller's salespeople can show these units, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell or lease Units or develop and manage the Condominium Property and/or Association Property or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, in Seller's opinion, and cannot unreasonably interfere, in Seller's opinion, with Buyer's use and enjoyment of the Unit. This paragraph shall continue to be effective after closing.

18. Sales Commission. Seller will pay all sales commissions due its exclusive listing broker and the co-broker, if any, identified on the first page of this Purchase Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim by, through or under Buyer), provided that such co-broker has property registered with Seller as a participating co-broker. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement), nor has the sale been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement). Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. This paragraph will continue to be effective after closing.

This Section 18 will survive (continue to be effective after) closing.

19. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be sent certified mail, postage prepaid, with a return receipt requested to Seller, OP REALTY PARTNERS, LLC, 4100 Enchanted Oaks Circle, Kissimmee, Florida 34741, Attn: David Cooper, or at such other address as Seller may otherwise direct.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; or (iii) a recognized overnight courier service to the address for Buyer set forth on Page 1 of this Agreement.

Buyer's change of address notice is effective when it is received by Seller. All other written notices are effective on the day they are properly delivered or mailed, whether or not received (and all permitted non-written notices to Buyer are effective on the date given by Seller) unless receipt is required specifically in portions of this Agreement.

20. Transfer or Assignment. Buyer shall not assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller at its sole discretion. To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever. Any such assignee must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring consent. Any violation of any of the foregoing provisions of this Section 20 shall be deemed an immediate default by Buyer under this Agreement.

21. Others Bound by This Agreement. If Buyer dies or in any way loses legal control of his or her affairs, this Agreement will bind his or her heirs and personal representatives. If Seller authorizes Buyer to assign or transfer his interest in this Agreement, this Agreement will bind the assignee or transferee. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under it and Seller can enforce it jointly or severally.

22. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Osceola County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by the Buyer.

23. Buyer's Right to Cancel. **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT.**

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Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
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**BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

If Buyer does not cancel this Agreement during this 15-day period, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

24. Florida Law; Severability. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control; however, the rest of the Agreement will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

25. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest. Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits and interest earned, if any. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion, or to pursue any remedy other than the 15-day cancellation remedy described above (and then only for the kind of changes that materially alter or modify the offering in a manner that is adverse to Buyer).

If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and irrevocably waives his or her right so to cancel. All rights of cancellation will terminate, then absolutely at closing, if not sooner. After closing, Buyer will have no remedy for any changes Seller may make or have made.

The provisions of this Section 25 will continue to be effective after closing.

26. Time of Essence. The failure of either party to perform all obligations on the precise times stated in this Agreement shall constitute a default hereunder by the defaulting party.

27. Disclaimer of Implied Warranties. **This Condominium is a conversion of previously occupied premises. In lieu of warranties, Seller has elected to fund converter reserve accounts.**

TO THE MAXIMUM EXTENT LAWFUL, ALL IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, ALL WARRANTIES IMPOSED BY STATUTE (EXCEPT ONLY THOSE IMPOSED BY THE FLORIDA CONDOMINIUM ACT TO THE EXTENT THEY CANNOT BE DISCLAIMED AND TO THE EXTENT THEY HAVE NOT EXPIRED BY THEIR TERMS) AND ALL OTHER IMPLIED OR EXPRESS WARRANTIES OF ANY KIND OR CHARACTER WITH RESPECT TO THE UNIT AND/OR THE CONDOMINIUM PROPERTY ARE SPECIFICALLY DISCLAIMED. SELLER HAS NOT GIVEN AND BUYER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES.

AS TO ANY IMPLIED WARRANTY THAT CANNOT BE DISCLAIMED ENTIRELY, ALL SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (CLAIMS FOR SUCH SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES BEING CLEARLY UNAVAILABLE IN THE CASE OF IMPLIED WARRANTIES WHICH ARE DISCLAIMED ENTIRELY ABOVE).

**Seller has not given and Buyer has not relied on or bargained for any such warranties. Buyer recognizes and agrees that the Unit and Condominium are not new construction. Buyer, by closing on the purchase of the Unit, shall be deemed to represent and warrant to Seller that in deciding to purchase the Unit, Buyer relied solely on Buyer's independent inspection of the Unit and the Condominium as well as the conversion inspection reports included in the Prospectus. Buyer has not received, nor relied on any warranties and/or representations from Seller of any kind, other than as expressly provided herein.**

**As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).**

**Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light.**

**Further, given the climate and humid conditions in South Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and/or Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Agreement and closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released Seller from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Buyer understands and agrees that Seller is not responsible, and hereby disclaims any responsibility for**

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**any illness or allergic reactions which may be experienced by Buyer, its family members and/or its or their guests, tenants and invitees as a result of mold, mildew, fungus or spores. It is the Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.**

This Section will continue to be effective after closing.

28. Representations. Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Buyer acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Buyer in renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. Buyer further represents and warrants to Seller that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, nor any brokerage company, in-house sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any resale of the Unit.

This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the media, in sales office and model suite are for promotional purposes only. Buyer warrants that Buyer has not relied upon any verbal representations, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, or (e) disturbance from air or vehicular traffic. The provisions of this paragraph shall survive the closing.

29. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to him or her in the same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller \$50.00 to defray the costs of preparation, printing and delivery of same.

30. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will continue to be effective after closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

31. Disclosures. Under the laws of the State of Florida, Buyer is hereby advised as follows:

(a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. The foregoing notice is provided in order to comply with

state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon-producing conditions in connection with the Condominium.

(b) CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT OR CONDOMINIUM. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS AGREEMENT A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

(c) BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS REGARDING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

(d) Lead Paint. Pursuant to applicable law, Seller hereby advises Buyer of the following:

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

Seller has no knowledge of lead based paint or lead based paint hazards in the Unit or the Building. Seller has no reports or records pertaining to lead based paint or lead based paint hazards in the Unit or the Building. Buyer acknowledges having been advised of the foregoing information and acknowledges having received the pamphlet "Protect Your Family from Lead in your Home." Inasmuch as Buyer is provided with a fifteen (15) day rescission period pursuant to the Act, Buyer hereby waives

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the opportunity to conduct a separate risk assessment or inspection for the presence of lead based paint or lead based paint hazards.

32. Miscellaneous. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for him or her to purchase under this Agreement is the Unit itself and not the recreational amenities and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances.

33. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can be amended only by a written instrument signed by both Buyer and Seller which specifically states that it is amending this Agreement. Notwithstanding the foregoing, nothing herein shall excuse the Developer from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

BUYER(S)

SELLER

OP REALTY PARTNERS, LLC, a Florida limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_

Date of Execution: \_\_\_\_\_

**RECEIPT FOR CONDOMINIUM DOCUMENTS**

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection:

**Name of Condominium:** THE CONDOMINIUMS AT OAK PLANTATION RESORT

**Address of Condominium:** 4090 Enchanted Oaks Circle, Kissimmee, Florida 34741

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

Document	Received	Made Available	By Alternative Media
Prospectus Text	✓		✓
Declaration of Condominium	✓		✓
Articles of Incorporation	✓		✓
Bylaws	✓		✓
Estimated Operating Budget	✓		✓
Form of Agreement for Sale or Lease	✓		✓
Rules or Regulations	✓		✓
Covenants and Restrictions	N/A		N/A
Ground Lease	N/A		N/A
Management and Maintenance Contracts for More Than One Year	N/A		N/A
Renewable Management Contracts	✓		✓
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See § 718.503(1)(b)7, F.S. and § 718.504, F.S.)	N/A		N/A
Form of Unit Lease if a Leasehold	N/A		N/A
Declaration of Servitude	N/A		N/A
Sales Brochure	N/A		N/A
Phase Development Description (See § 718.503(1)(b)11, F.S. and § 718.504, F.S.)	N/A		N/A
Description of Management for Single Management of Multiple Condominiums (See § 718.503(1)(b)5, F.S. and § 718.504, F.S.)	N/A		N/A
Conversion Inspection Report	✓		✓
Conversion Termite Inspection Report	✓		✓
Plot Plan	✓		✓
Floor Plan	✓		✓
Survey of Land and Graphic Description of Improvements	✓		✓
Executed Escrow Agreement	✓		✓
Frequently Asked Questions and Answers Sheet	✓		✓
Evidence of Interest in the Condominium Property	✓		✓
Development Plan Approval	N/A		N/A
Alternative Media Disclosure Statement	✓		✓
Plans and Specifications	N/A	✓	N/A

**THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THIS AGREEMENT IS ALSO VOIDABLE BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.**

Executed this \_\_\_\_ day of \_\_\_\_\_, 2006.

Purchaser or Lessee:

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_