

PURCHASE AGREEMENT  
RIVERBEND OF NAPLES MOBILE HOMEOWNERS COOPERATIVE

THIS AGREEMENT is executed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between RIVERBEND OF NAPLES MOBILE HOMEOWNERS ASSOCIATION, INC., a Florida Non-Profit Corporation, as the Developer of the property ("Seller" and sometimes "Developer"), and \_\_\_\_\_ ("Purchaser"). The parties hereto agree that Seller shall sell and Purchaser shall purchase a proprietary lease of the following described unit and the appurtenant membership certificate under the terms and conditions hereinafter set forth: Unit No. \_\_\_\_\_, RIVERBEND OF NAPLES MOBILE HOMEOWNERS COOPERATIVE, according to the Master Form Proprietary Lease, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Purchaser, all of which have been or will hereafter be recorded in the Public Records of Collier County, Florida.

NOTE: 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 719.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

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

This contract is made upon the following terms and conditions:

1. PURCHASE PRICE. The purchase price of the Cooperative unit is \$ \_\_\_\_\_, which shall be payable as follows:

- (a) Initial Deposit \$ \_\_\_\_\_
- (b) Promissory Note or Mortgage Assumption \$ \_\_\_\_\_
- (c) Balance upon closing in cash or cashier's check \$ \_\_\_\_\_

TOTAL PRICE: \$ \_\_\_\_\_

2. CONDITION OF TITLE. The Cooperative unit shall be leased by the Seller to the Purchaser under a Proprietary Lease, a Memorandum of which shall be recorded in the Public Records. The Lease shall be subject to a blanket mortgage on the cooperative property, taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the cooperative documents, none of which shall adversely affect the use of the property by the Purchaser as a mobile home site. A title insurance policy reflecting the above exceptions shall be furnished to the Purchaser within forty-five (45) days after date of closing, the payment for which shall have been included as an item of expense to Seller on the closing statement.

3. TAX PRORATIONS. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Seller shall pay for the documentary stamps on the Memorandum of Proprietary Lease, if any, and recording the Memorandum of Proprietary Lease.

4. CLOSING. The closing shall be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at the office of ISPHORDING KORP PAYNE MUIRHEAD WHITE & HORLICK CHARTERED, 333 South Tamiami Trail, Suite 199, Venice, Florida 34285, or such place in Collier County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Purchaser the following documents:

(a) Proprietary Lease subject only to the following:

(1) Articles of Incorporation, Bylaws of the Cooperative Association and Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements and easements now of record or hereafter granted by Seller, granted to Seller or imposed by governmental authorities having jurisdiction or control over the subject property;

(3) Zoning and building code ordinances and regulations, rights or interests vested in any municipal, county, state or federal government or agency;

(4) Public utility franchises and tariffs;

(5) The blanket mortgage, encumbering the Cooperative; and any and all extensions, modifications, consolidations, renewals, refinances, future advances and

replacements thereof and also any subsequent mortgage of the Cooperative; and

(6) Taxes and assessments for the current year and subsequent years.

(b) Owner's Affidavit

(c) Closing Statement

(d) Membership Certificate in the Cooperative Association.

5. QUALIFICATION OF PURCHASER. It is understood by the Purchaser that an investigation shall be made by Seller to determine if the Purchaser, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable for membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the date of Purchaser's delivery to Seller of Seller's purchase application in which to determine if the Purchaser is suitable for membership in the Cooperative Association. If the Purchaser is not acceptable to the Seller, the Seller shall notify the Purchaser of its findings of unacceptability and simultaneously return to the Purchaser his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Purchaser or as to the method or manner of making an investigation.

6. CONSTRUCTION OF DWELLING. Purchaser agrees that if no dwelling is on the unit at the time of the execution hereof, to place a mobile home on the unit within six months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the builder selected by the Purchaser. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.

7. RECORDATION OF DOCUMENTS. The Purchaser herein specifically gives authority to Seller to file and place among the Public Records of Collier County, Florida, all documentary instruments referred to herein or as are required to be filed under the Laws of the State of Florida, or otherwise which Seller deems necessary in its sole discretion. Provided, however, this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.

8. COOPERATIVE DOCUMENTS. Purchaser agrees that possession and occupancy of the unit will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus, Exhibit "1" (sometimes herein called "the Cooperative Documents") attached hereto and made a part hereof. Purchaser acknowledges having received copies of each and every of the instruments and documents referred to in Exhibit "1", all of which instruments and documents are hereby approved and accepted by Purchaser. Purchaser agrees to be bound by each and every of the terms and conditions of said instruments and documents, and to purchase the unit pursuant to this contract and subject to said instruments and documents. The Seller reserves the right to amend any of the instruments and documents referred to in Exhibit "1" provided that: (1) a copy of said amendment is transmitted to Purchaser, and (2) the amendment does not materially affect the rights of the Purchaser.

9. RISK OF LOSS. Seller shall bear the risk of loss prior to closing unless possession of the Cooperative unit is delivered to Purchaser prior to closing; and, in the latter event, the risk of loss shall be borne by the Purchaser as of the date of delivery of physical possession to the Purchaser.

10. DEFAULT. In the event that the Purchaser fails to consummate this purchase and sale and/or execute all documents reasonably required of Purchaser by Seller and/or mortgage lender, if any, and pay the balance of the purchase price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall belong to the Seller as agreed-upon liquidated damages, and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Purchaser acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has removed the subject unit from sales availability and has incurred interest expenses and other costs in connection with entering into this purchase agreement. The Purchaser further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title as provided for herein, the deposits paid hereunder shall be returned to the Purchaser, and thereupon all the parties hereto shall be relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 11. In no event shall the Purchaser have a lien upon the Cooperative property or unit.

11. NOTICES. Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addresses as follows:

For the Seller:

RIVERBEND OF NAPLES MOBILE  
HOMEOWNERS ASSOCIATION, INC.  
777 Walkerbilt Road  
Naples, Florida 33963

For the Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

12. RIGHT OF CANCELLATION. 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 DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, 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. 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.

13. MISCELLANEOUS.

(a) It is acknowledged by the Purchaser that maps, brochures, sketches and scale models, if any, constitute advertising materials and shall not be construed as warranties or representations of matters requiring performance by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon any party.

(b) The provisions of this Agreement shall survive the closing of this transaction.

(c) It is hereby acknowledged by the parties that time shall be of the essence in connection with this entire transaction.

(d) All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or as the situation may require.

(e) This contract may not be assigned.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

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

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
PURCHASER

RIVERBEND OF NAPLES MOBILE  
HOMEOWNERS ASSOCIATION, INC.

By: \_\_\_\_\_  
Authorized Agent

SELLER

WRK:02295RKPA