



11900 Cortez Road West, POB 713

Cortez, Florida 34215

Sales: 866 580 5020

Resort: 941 792 1111

**PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (the "Agreement"), dated \_\_\_\_\_, 2008, by and between Holiday Cove RV Resort, LLC, a Florida limited liability company, whose address is 11900 Cortez Road West, Post Office Box 713, Cortez, Florida 34215 ("Seller" a/k/a "Developer") and \_\_\_\_\_, (the "Buyer").

Buyer's Primary Address:

Number & Street: \_\_\_\_\_ Apt. \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Broker Information:

Broker: Billib and Billib P.A. Agent: Ryan Billib  
 Telephone Number: (941) 724-3356 Fax Number: (941) 927-3456  
 Participating Broker: \_\_\_\_\_ Agent: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

WHEREAS, Seller is the developer of HOLIDAY COVE RV RESORT, A LAND CONDOMINIUM, and Buyer desires to purchase Unit(s) \_\_\_\_\_ and Boat Slip(s) # \_\_\_\_\_ with all appurtenances thereto, according and subject to the Declaration of Condominium for HOLIDAY COVE RV RESORT, A LAND CONDOMINIUM, recorded or to be recorded in the Public Records of Manatee County, Florida, and Buyer is agreeable to the purchase.

1. PURCHASE OBLIGATION. Seller shall sell and Buyer shall purchase Unit(s) \_\_\_\_\_ Boat Slip(s) # \_\_\_\_\_ in accordance with the terms of this Agreement. Buyer acknowledges that no representation has been made by Seller or any of its agents of any income, income tax or economic benefit to be derived by virtue of the purchase or ownership of the Unit or Boat Slip.

2. PURCHASE PRICE AND MANNER OF PAYMENT. The purchase price to be paid by Buyer to Seller for the Unit and the manner for payment shall be as follows:

Purchase Price:

- a. Purchase Price for Unit(s) # \_\_\_\_\_ and # \_\_\_\_\_ \$ \_\_\_\_\_
- b. Purchase Price for Boat Slip # \_\_\_\_\_ and # \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL PURCHASE PRICE** \$ \_\_\_\_\_

Payment of Purchase Price: \$ \_\_\_\_\_

- a. Initial 10% Earnest Money Deposit to be paid to Escrow Agent upon execution of this Agreement: \$ \_\_\_\_\_
- b. Balance of purchase price which shall be due at closing, in cash or by wired funds to Seller's Closing Agent's account or by cashier's check drawn on a bank with offices in Sarasota or Manatee, Florida. \$ \_\_\_\_\_

**TOTAL PURCHASE PRICE** \$ \_\_\_\_\_

**Holiday Cove RV Resort LLC  
Purchase & Sale Agreement**

**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.**

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

3. CONSTRUCTION. This Condominium is a land condominium. The Buyer's Unit does not contain any vertical improvements. Developer is making renovations to the units and condominium property in accordance with the plans, drawings, and renderings referenced in the Holiday Cove RV Resort Renovation Plan attached hereto as Exhibit "A" (the "Renovations") which Renovations are estimated to be complete as of December 31, 2008. If the Renovations have not been completed as of the date of full execution of this Agreement, it is understood that the Renovations will be constructed substantially in accordance with the plans, drawings, and renderings referenced in the Holiday Cove RV Resort Renovation Plan attached hereto as Exhibit "A". Seller reserves the right to make changes in the plans and specifications of the Renovations as may be found necessary during the construction period provided such changes shall not materially affect the size or location of the Renovations. Buyer understands that dimensions shown in the materials attached to this Agreement as Exhibit "A" and any other sales materials are approximate and may change due to field conditions.

4. DEPOSITS HELD IN ESCROW. All deposits toward the Purchase Price paid by Buyer under this Agreement shall be delivered to and held in escrow by Livingston, Patterson, Strickland & Siegel, P.A., 46 N. Washington Blvd., Suite 1, Sarasota, FL, 34236, pursuant to Chapter 718, Florida Statutes. Escrow Agent shall give Buyer a receipt for the deposit, and the deposit shall be disbursed in accordance with this Agreement and the Escrow Agreement. Any deposits made to Escrow Agent under this Agreement in excess of 10% of the purchase price may be disbursed by the Escrow Agent to Seller upon commencement of construction of the Renovations to be used for construction purposes. It is expressly understood and agreed to between the parties that the Seller is entitled to all interest earned on the deposits paid by Buyer under this Agreement and the Escrow Agreement unless otherwise provided in Florida Statutes Section 718.202. Buyer acknowledges and consents that the Escrow Agent is attorney for Seller and in the event of any litigation resulting by virtue of this Agreement, Seller shall have the right to utilize the services of Escrow Agent as its attorneys in connection with any dispute which may arise between the parties based upon this Agreement and the same shall not affect nor in any way prejudice or limit Escrow Agent's entitlement to reasonable attorney's fees for its services as attorney for Seller if Seller is the prevailing party in any litigation which may result from this Agreement. Upon disbursement of the Earnest Money as provided in this Agreement and in the Escrow Agreement, Escrow Agent shall be discharged from all further liability and responsibility for such funds and from all further responsibility and liability under this Agreement.

5. CLOSING. The closing of this transaction shall take place on a date specified by Seller, which shall be not less than five (5) days nor more than fifteen (15) days from the date on which Seller delivers notice to Buyer that the Renovations are substantially complete, which notification may not precede any final inspections required by Manatee County. Provided, however, that if such day is not a normal business day, then closing shall occur on the next business day. Closing, at the discretion of Seller, may be in escrow. The notice shall specify the time, date, and place of closing (the "Closing Date"). Completion of punchlist items shall not serve as a basis for delaying the closing of this transaction, and Seller shall have a reasonable period of time after closing to complete or correct such punchlist items. Seller's obligation to correct any punchlist items will not be grounds for deferring closing nor for imposing any conditions on closing. No escrows or "holdbacks" of closing funds will be permitted. No change orders will be allowable in connection with the closing. Buyer shall accept the Unit "as-is" without completion of any additional improvements or change orders.

Seller shall be obligated to close this transaction within two (2) years from the date of this Agreement, and Buyer shall have all rights and remedies permitted under Florida law including but not limited to the right of specific performance if Seller fails to close this transaction within such time period. At the closing, Seller shall convey the Unit to Buyer by special warranty deed, subject only to the condominium declaration as amended from time to time, exhibits to it, including the articles of incorporation of the condominium association, the bylaws, and the condominium plat, taxes, sewer charges, and assessments for the year of closing and subsequent years, zoning laws, regulations and ordinances, the mortgage (if any) executed by Buyer in connection with the purchase of the Unit, liens for work done or material furnished at request of Buyer, usual title exceptions contained in an ALTA approved form of owner's Policy of Title Insurance, and any easements, declaration, restrictions and reservations of record. Real property taxes and assessments as well as condominium assessments for the Unit, shall be adjusted and prorated as of the date of Closing. In the event real estate taxes and/or assessments shall

**Holiday Cove RV Resort LLC**  
**Purchase & Sale Agreement**

not have been separately assessed to the Unit at the time of Closing, the taxes and/or assessments applicable to said Unit shall be determined by Seller estimating the net anticipated taxes and/or assessments for the year which estimation shall be prorated and paid by Buyer at the time of Closing. Using the maximum discount allowed, Seller and Buyer agree to reappropriate taxes and/or assessments once the final tax bill is issued.

Buyer shall pay Seller at Closing an amount equal to two and one half percent (2.5%) of the total purchase price of the Unit, which represents a portion of the closing expenses ("Buyer's Closing Fee). Additional costs to be paid by Buyer at Closing are (i) the current quarterly assessment of HOLIDAY COVE RV RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association"), prorated for the quarter in which the sale closes, and (ii) an operating capital contribution in an amount equal to one full quarterly assessment with reserves of the Association for the Unit being purchased, which sum shall be used and applied for Association start-up costs and as a working capital funds, and (iii) if the purchaser is a Trust or an entity, a fee in the amount of \$250.00 for document review. The Seller will pay the cost of an Owner's title insurance policy to be delivered to the Buyer, the Documentary Stamp Taxes on the Special Warranty Deed, recording of the Deed and attorneys fees to Livingston, Patterson, Strickland & Siegel, P.A. in the amount of \$500.00. Buyer shall pay all costs, including closing costs, if any, incurred relative to financing the purchase of the Unit by Buyer. The operating capital contribution is not a prepayment of the regular monthly assessment for Common Expenses of the Association; rather, the funds shall be used by the Association for working capital, for unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable, and are not an advanced payment of regular assessments. Such funds are not refundable to the Buyer at any time, including any resale of the Unit.

6. TITLE INSURANCE. Seller shall deliver to Buyer before closing an owner's commitment for title insurance issued by a title insurance company acceptable to Seller agreeing to insure title to the Unit subject only to standard printed exceptions, those items mentioned in Paragraph 5 of this Agreement and any item that may be cured by an application of the purchase price. The binder shall be conclusive of compliance by the Seller relative to the title requirements of this Agreement. The cost of the title insurance, if provided as set forth above, shall be borne by Seller. Buyer shall have five (5) days from the date of receiving the owner's commitment of title insurance to examine the same. If title is found to be materially inconsistent with the representations contained herein, Buyer shall, within said five (5) day period, notify Seller in writing specifying the defect. If Seller fails or refuses to correct any defects of title revealed by the Title Commitment within ninety (90) days of written notice from Buyer, which defect will materially affect Buyer's use or occupancy of the Unit and is timely objected to by Buyer, then Buyer shall have the right to cancel this Agreement and receive a return of all money paid under it or to proceed to a closing with no abatement of the purchase price, taking title in its then condition. The foregoing shall be the exclusive rights and remedies of Buyer for defects in title.

7. COMPLETION OF CONSTRUCTION. Delays in completion of construction of Renovations shall not give rise to any right of Buyer to cancel or rescind this Agreement unless Seller fails to complete the Renovations within two (2) years from the date of execution of this Agreement and, in that event, Buyer shall have all rights and remedies permitted under Florida law including but not limited to the right of specific performance. Buyer acknowledges that Buyer has had an opportunity to review the construction plans and specifications relating to the Renovations. Delay in completion due to strike, acts of God, natural emergency, labor or material shortage or other cause beyond Seller's control shall be an excusable delay. Buyer shall not have access or entry to the Unit, nor shall Buyer store any possessions in the Unit or on the Condominium Property prior to closing. Buyer shall not interfere with workmen during working hours, nor enter upon the job site.

8. WARRANTY. Seller shall honor all governing valid statutory warranties relative to construction existing as of the time of commencement of construction.

9. DISCLAIMER OF WARRANTY. NO EXPRESSED OR IMPLIED WARRANTIES ARE EXTENDED EXCEPT AS SET FORTH IN SECTION 718.203(1)(B), FLORIDA STATUTES.

10. DEFAULT. In the event Buyer defaults under this Agreement, Seller as its exclusive remedy shall have the right to retain all money paid by Buyer under this Agreement together with all interest that Buyer would otherwise be entitled to receive under Paragraph 4 above, if any, as agreed upon liquidated damages as consideration for Seller's execution of this Agreement and in full settlement of any claim against Buyer because both parties recognize that the precise loss to Seller due to Buyer's default is impossible to ascertain, and then Seller shall have no further obligations to Buyer. In the event of default by Seller other than the Seller's willful nonperformance under this Agreement, Buyer shall have the right to receive an immediate return of all deposit money paid to Seller under this Agreement, which shall be the exclusive remedy of Buyer. In the event of Seller's willful nonperformance under this Agreement, Buyer shall have all rights and remedies permitted under Florida law. "Default" shall include not only the failure to make prompt payment of any sums due under this

**Holiday Cove RV Resort LLC**  
**Purchase & Sale Agreement**

Agreement but also the failure to perform any other acts required of Buyer under this Agreement.

11. ACCEPTANCE OF DEED. The closing of the transaction and acceptance of the deed mentioned in Paragraph 5 above shall be conclusive of the compliance by Seller of Seller's obligations under this Agreement.

12. RIGHT OF ASSIGNMENT. Buyer shall not have the right to assign this Agreement, except with the written consent of Seller, which consent can be withheld at Seller's sole discretion. Buyer acknowledges and agrees that Seller's ability to sell other Units owned by Seller within the Condominium and the value of such Units owned by Seller will be diminished and harmed by Buyer attempting to resell the Unit through local brokers or advertising the Unit for sale in publications in the general area of where the Unit is located prior to Buyer receiving fee simple title to the Unit and that Seller shall be irreparably harmed by such actions. Therefore, Buyer covenants and agrees not to enter into a listing agreement for the sale of the Unit with a broker with offices in Sarasota or Manatee County, Florida or to advertise or cause the Unit to be advertised for sale in any newspaper, trade magazine or other publication which is sold or in general circulation in Sarasota or Manatee County, Florida, prior to obtaining fee simple title to the Unit. A breach of the provisions of this paragraph shall be a default hereunder by Buyer and entitle Seller to exercise its remedies under this Agreement.

13. SUBORDINATION. Prior to closing, Buyer's interest under this Agreement and in the Unit shall be subordinate to the lien and interest of any present or future mortgage lender of Seller. Buyer shall sign any documents that may be required by a mortgage lender to further evidence this subordination.

14. OFFER. This Agreement shall constitute an irrevocable offer by Buyer to Seller to purchase the unit referred to above on the terms and conditions contained in this Agreement. This offer is to be accepted, if at all, by Seller affixing Seller's signature below or by depositing a copy of this Agreement so executed in the United States mail, addressed to Buyer, postage paid.

15. NOTICES. Any notices permitted or required under this Agreement shall be deemed delivered when they are hand delivered, or are deposited in the United States mail, addressed to the appropriate party at the address first shown above, postage prepaid, registered or certified mail, return receipt requested, or any overnight nationally recognized carrier.

16. PREVAILING PARTY. In the event any litigation between the parties arises out of this Agreement, the prevailing party in the litigation shall be entitled to recover all costs and expenses incurred, including without limitation reasonable attorneys' and paralegals' fees and costs, whether such fees and costs are incurred at trial, on appeal, or in any bankruptcy proceeding.

17. BROKER, INDEMNITY. Buyer represents to Seller that Buyer has not dealt with any broker or sales agent relative to this transaction other than those brokers and/or agents set forth on page 1 of this Agreement. Commissions shall only be payable if and when a closing occurs under this Agreement. Any participating broker's commission shall be \_\_\_% of the Purchase Price. Buyer shall save and hold Seller harmless relative to any brokerage commission claimed by virtue of breach of this representation.

18. COMPLETE AGREEMENT. This Agreement constitutes the complete agreement between the parties and no modification of this Agreement shall be binding unless in writing and executed by the parties.

19. RADON GAS. Radon is a naturally occurring radioactive gas that, when it is 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 public health unit.

20. GOVERNING LAW. Buyer certified that this purchase was not solicited either by telephone or mail in another state. The obligations under this Agreement shall be performed in the State of Florida and governed by Florida Law.

21. RECORDING. Buyer shall not directly or indirectly record this Agreement in the public records. If Buyer does record this Agreement in the public records, said recording by Buyer shall be a default of this Agreement and entitle the Seller to the remedies set forth in Paragraph 10 hereof.

Holiday Cove RV Resort LLC  
Purchase & Sale Agreement

22. MISCELLANEOUS. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof as the context may require. Buyer acknowledges that the primary inducement to purchase under this Agreement is the Unit and not the common facilities. All Units within the condominium have been previously occupied. The Condominium Property previously was run as an RV Park. Seller assumes the risk of loss until closing. Should any part of this Agreement be held to be void or invalid, that validity shall not affect any other provision of the Agreement. This Agreement is binding on Buyer's heirs, personal representatives or successors.

23. STATUTORY 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 ITEMS REQUIRED TO BE DELIVERED TO HIM 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. 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. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

24. PROPERTY TAX DISCLOSURE SUMMARY. **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 CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

25. ADDENDA. The following Addenda are incorporated in and made a part of this Agreement: \_\_\_\_\_

IN WITNESS WHEREOF, the Buyer and Seller have each affixed their signatures as of the day and year first above written. By signing this Agreement, Purchaser acknowledges receipt of the Prospectus (with the Declaration of Condominium, Articles of Incorporation, By-Laws, Rules, Plot Plans, Estimated Operating Budget, Escrow Agreement, and other important

**Holiday Cove RV Resort LLC  
Purchase & Sale Agreement**

matters to be considered attached as exhibits). Do not sign this Agreement unless you have received these documents.

**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.**

WITNESSES:

BUYER(S):

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

\_\_\_\_\_  
Address: \_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_  
Address: \_\_\_\_\_

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

\_\_\_\_\_

SELLER:

Holiday Cove RV Resort, LLC, a Florida limited liability company

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

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

As its: \_\_\_\_\_

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

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

**Holiday Cove RV Resort LLC  
Purchase & Sale Agreement**

**EXHIBIT "A"**

**Holiday Cove RV Resort Renovation Plan**

Unit Renovation & Modernization

- Remove all existing materials currently on Unit
- Install driveway, RV pad, patio and car parking location
- Landscape
- Where necessary, remove trees

Utilities

- Assure 50 amp electric service at each Unit
- Repair sewer laterals where necessary
- Assure proper placement of utilities on each Unit
- Assure proper cabling for TV and Internet access

Clubhouse

- Remodel interior as shown on the attached specifications
- Remodel exterior to be similar to that shown on the attached specifications
- Subject to approvals, add exterior enclosed storage

Restrooms

- Assure ADA compliance
- Remodel to first class level

Laundry

- Replace existing enclosure with screen room (see attached specifications)
- Re-landscape surrounding area
- Upgrade laundry machines

Waterfront

- Add walking path access to reach each dock

Roads

- Repave/blacktop all roads
- Reduce length of landscaped median at entrance for better turning radius on entry

Recreation

- Upgrade shuffle board courts
- Remodel pool equipment shed to match clubhouse and laundry/fitness buildings

Maintenance

- Relocate maintenance area
- Enclose dumpster and remove propane dispenser area

Landscaping

- Re-landscape all common areas
- Remove Australian pines where necessary for access and safety