

**REAL ESTATE SALES CONTRACT
RIVIERA, A CONDOMINIUM**

Unit No.: _____
Effective Date: _____

In this Agreement ("Agreement" or "Contract"), which shall be effective as of the "Effective Date" set forth above, the term "Buyer" means or refers to the buyer or buyers listed below who have signed this Agreement. The words "Seller" and "Developer" mean or refer to **Riviera – Homes For America Holdings, L.L.C.**, a Florida limited liability company.

1. Buyer agrees to buy and Seller agrees to sell (on the terms and conditions contained in this Contract) the Unit number listed on Page 1 of this Contract including the improvements now existing (collectively the "Unit") in Riviera, a Condominium dated August 16, 2007, and recorded on August 20, 2007, at Instrument No. 2007000260448 of the Public Records of Lee County, Florida (the "Condominium"). The Unit and the Condominium are described in greater detail in the Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents"). Buyer acknowledges that it has received the Condominium Documents contained in the RECEIPT FOR CONDOMINIUM DOCUMENTS delivered by Buyer to Seller.

2. **Purchase Price and Payment (U.S. Currency):** The Purchase Price of the Unit has been determined as follows:

A. Bid Price by Buyer: _____ \$ _____

Plus Buyer's Premium (10 % of Bid Price): _____ \$ _____

Total Purchase Price: _____ \$ _____

B. Initial Deposit (paid to Settlement Agent by Buyer with execution of the Contract): _____ \$ _____

C. Additional Deposit (paid to Settlement Agent by Buyer with execution of the Contract and calculated as the difference between 10 % of the Total Purchase Price and the Initial Deposit): _____ \$ _____
The Initial Deposit and the Additional Deposit shall not bear interest.

D. Balance of Total Purchase Price (**to be paid by wire transfer at Closing**): _____ \$ _____

E. The Total Purchase Price will be adjusted and, if applicable, increased, by expenses, costs, and prorations at Closing. The Buyer understands and agrees that it will be obligated to pay "all cash" at closing. For purposes of this Agreement, "all cash" shall mean either a cashier's check drawn on a financial institution located in the Continental United States or immediately available wired federal funds in U.S. Dollars. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making its own financial arrangements. This Contract is **Not Contingent** upon financing or any other matters of any kind.

3. **Closing Conditions:**

A. The Closing ("Closing") will be on or before Tuesday, June 16, 2009. The Closing will be coordinated through the offices of Title Matters, LLC (the "Settlement Agent"), at 314 Clematis Street, Suite 201, West Palm Beach, Florida 33401, Telephone: (561) 804-4571; Facsimile: (561) 828-3155.

B. The Total Purchase Price will be due and payable by Buyer at Closing by Cashier's Check from a U.S. Bank in U.S. funds or by Wire Transfer of immediately available funds to "Title Matters, LLC Escrow" and delivered to the Settlement Agent, pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

C. Time shall be of the essence as to: (i) Buyer's obligation to deliver the Initial Deposit and the Additional Deposit and (ii) Buyer's obligation to close and deliver the balance of the Total Purchase Price on the date of Closing designated by Seller.

4. **Title:** 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). Buyer will receive

Buyer's Initial(s): _____
Date: _____

Real Estate Purchase Contract
Riviera, A Condominium

two (2) documents at closing which Buyer agrees to accept as proof that its title is as represented above: the Commitment and the Deed.

- A. Seller will provide Buyer a Commitment (“Commitment”) to issue an Owner’s Title Insurance Policy for the Property at the promulgated rate as required by and provided in applicable Florida Statutes, Codes, Rules and Regulations (including the Florida Administrative Rules). The Commitment and Owner’s Title Insurance Policy will be issued by the Settlement Agent through Stewart Title Guaranty Company. A copy of the proposed Commitment will be attached to the Contract.
- B. The Seller will convey title to the Unit (the “Property”) by a Special Warranty Deed (the “Deed”), which will be subject to (that is, contain exceptions for) the permitted exceptions set forth in the proposed Commitment (“Permitted Exceptions”). Buyer agrees to take title to the Property subject to the Permitted Exceptions.
- C. Buyer agrees that the Property is subject to all laws, ordinances, codes, rules, and regulations of applicable governmental authorities pertaining to the ownership, use, and occupancy of the Property including, but not limited to, zoning, land use, building codes, and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements, and agreements of record now on the Property; (ii) all liens for unpaid municipal charges not yet due and payable and all taxes and assessments for the year of Closing and all subsequent years not yet due and payable; (iii) any matter created by or through Buyer; (iv) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Contract; (v) Any Condominium Association Documents / Fees; (vi) such other items that will not make the Property unusable or unmarketable for the use of the Unit as a residential dwelling unit; and (vii) standard printed exceptions contained in an ALTA Owner’s title insurance policy issued in Lee County, Florida.

5. Expenses:

- A. All closing costs which are not required by law to be paid by Seller will be the responsibility of, and will be paid by, the Buyer at the Closing. Without limiting the foregoing, at the Closing, Buyer shall pay for (i) all documentary stamp taxes and recording fees payable with respect to the execution, delivery, and recordation of the Deed, (ii) the cost of any loan policy of title insurance and related endorsements and all other expenses in connection with Buyer obtaining a loan, (notwithstanding any of the references in this paragraph to Buyer obtaining a loan, nothing contained herein shall be deemed to make the Contract contingent in any manner on Buyer obtaining financing); and (iii) settlement fees charged by Settlement Agent. Buyer will receive the following documents at closing: (i) a Bill of Sale for any appliances included in the Unit; (ii) Seller’s form of Owner’s (“no lien”) Affidavit; and (iii) FIRPTA (non-foreign) affidavit. Buyer will sign and deliver at Closing any documents appropriately required by Settlement Agent under the Commitment.
- B. Real estate taxes, utilities, and other expenses of the Property shall be prorated as of the date of Closing based on the last ascertainable tax bill with due allowance made for maximum allowable discount.
- C. All prorations, including, without limitation, prorations of any and all taxes, fees, utilities, condominium association assessments, and dues and any and all other charges against the Property reflected on the settlement statement executed by Seller are final. No adjustments or payments will be made by Seller after Closing. Seller shall be entitled in its sole discretion however to require re-proration of the real estate taxes and adjustment and payment by Buyer upon the issuance of the tax bill governing the period of Closing.
- D. Compensation for FISHER AUCTION CO., INC. as commission (\$_____), which is _____% of the Bid Price and shall be paid by Seller at Closing from Seller’s proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon closing and funding of the Total Purchase Price.
- E. Compensation for _____ (“Buyer’s Qualifying Licensed Real Estate Broker”) as commission (\$_____), which is 3% of the Bid Price and shall be paid by the Seller at Closing from Seller’s proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon Closing and funding of the Total Purchase Price.
- F. Compensation for IBRC, LLC as commission (\$_____), which is _____% of the Bid Price and shall be paid by Seller at Closing from Seller’s proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon closing and funding of the Total Purchase Price.
- G. The parties each represent and warrant to the other that they have not dealt with any real estate brokers, salesperson, or finders to whom a brokerage commission is due other than as stated in subparagraphs 5.D, 5.E, and 5.F above (collectively "Broker"). If a claim for commission in connection with this transaction is made by any broker, salesperson, or finder claiming to have dealt through or on behalf of one of the parties hereto other than Broker, such party shall indemnify, defend, and hold the other party hereunder harmless from and against all liabilities, damages,

claims, costs, fees, and expenses (including reasonable attorneys' fees and court costs at trial and all appellate levels) with respect to said claim for commission or other payment of any kind whatsoever. The provisions of this paragraph shall survive the Closing or any earlier termination or cancellation of the Contract notwithstanding any provision hereof to the contrary.

6. **Special Clauses:**

- A. The Total Purchase Price includes the exclusive use of one (1) parking space to be located within the Common Areas of the Master Association. At Closing, Buyer will receive an assignment of the exclusive right to use such parking space, which once assigned, shall be a Limited Common Area appurtenant to the Unit. The designated parking space shall be selected by Seller or its designee.
- B. 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.**
- C. When executed by Seller and Buyer, this Contract shall be binding on all parties, their heirs, personal representatives, successors, and assigns.
- D. Title Matters, LLC as Settlement Agent, shall hold deposits in escrow pending the Closing in a non-interest bearing account.
- E. If Buyer fails to perform under this Contract, then, as Seller's sole and exclusive remedy under this Contract, the Settlement Agent is hereby irrevocably directed and instructed that the Initial Deposit and, if delivered by Buyer, the Additional Deposit, shall be forfeited and paid over to Seller as agreed liquidated damages in order to compensate Seller for the damages caused by such breach and not as a penalty. Buyer's Qualifying Licensed Real Estate Broker shall not be entitled to any compensation if Buyer fails to perform and close under this Contract.
- F. The Disclosures which are attached hereto as **Exhibit "A"** are hereby incorporated into this Contract and made a part hereof for all purposes.
- G. The risk of loss or damage of such property by fire shall remain with the Seller up to the time of the Closing and thereafter, on and after the Closing, by the Buyer.
- H. The Settlement Agent receiving deposit funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Settlement Agent's duties or liabilities under the provisions of this Contract, Settlement Agent may, at Settlement Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of the Court (as described in the first page of this Contract) shall determine the rights of the parties, or Settlement Agent may deposit same with the clerk of the Court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Settlement Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Buyer and Seller wherein Settlement Agent is made a party because of acting as Settlement Agent hereunder, or in any suit wherein Settlement Agent interpleads the subject matter of the escrow, Settlement Agent shall recover reasonable attorneys' fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Buyer shall indemnify, defend and hold Settlement Agent harmless from any and all liability arising under this Contract, unless caused by the willful misconduct or gross negligence of the Settlement Agent. The Settlement Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Settlement Agent. The Settlement Agent shall not be liable for any failure of the depository.
- I. The Buyer's Executed General Terms and Conditions of Sale are attached hereto and made a part of this Contract. In the event a conflict exists between this Contract and the General Terms and Conditions of Sale, then, (i) prior to Buyer's execution and delivery of this Contract, the terms of the General Terms and Conditions of Sale shall govern and control and (ii) following Buyer's execution and delivery of this Contract, the terms of this Contract shall govern and control over the General Terms and Conditions of Sale.
- J. The Property is sold in "AS IS WHERE IS" condition and with all faults and defects, with no representations or warranties express or implied. The "AS IS" Rider attached hereto as **Exhibit "B"** is hereby incorporated into this Contract and made a part hereof for all purposes.
- K. Buyer has no right to assign, sell, or transfer its interest in this Agreement or its rights hereunder without the prior express written consent of Seller, which may be unreasonably withheld by Seller with or without cause.

- L. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract. This Contract shall not bind Seller or Buyer as an offer or Contract unless a fully executed counterpart of this Contract is delivered by Buyer and Seller. Signatures to this Contract transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.
- M. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.
- N. In the event of Seller's default under this Contract, Seller's sole liability to Buyer (and Buyer's sole and absolute remedy) will be the return of Buyer's deposit(s), at which time the Contract shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another. Buyer shall not have any claim against Seller (nor shall Seller be liable) for damages (actual, special, punitive or otherwise) and hereby waives any such claims.
- O. Any notice required or permitted to be given hereunder shall be in writing and shall be deemed effective upon receipt, if made by personal delivery (including fax transmission), or upon the third business day after deposit in the United States Post Office, if made by mail. Notices may be sent (a) by hand (with written confirmation of receipt), (b) by facsimile transmission (with written confirmation of receipt), (c) by registered or certified mail, return receipt requested, postage prepaid, or (d) by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate address set forth herein (or to such other addresses and facsimile numbers as a party may designate from time to time by notice hereunder), to the notice addresses set forth with the signatures below.
- P. This Contract and the rights and obligations of the parties hereunder shall in all respects be construed, interpreted, enforced, and governed by and in accordance with the laws of the State of Florida (without reference to its conflicts of law provisions). The parties hereby agree that all actions or proceedings initiated and arising directly or indirectly out of this Contract and any related documents shall be litigated solely in the courts situated in Lee County, Florida. Buyer and Seller waive any claim that the courts situated in Lee County, Florida, are an inconvenient forum or an improper forum based on lack of venue. In any litigation, including breach, enforcement, or interpretation arising out of this Contract, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party, reasonable attorney's fees, costs, and expenses.
- Q. THE PARTIES HEREBY IRREVOCABLY WAIVE THEIR RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATED TO THIS CONTRACT.
- R. If any provision of this Contract is held or rendered illegal or unenforceable, it shall be considered separate and severable from this Contract and the remaining provisions of this Contract shall remain in force and bind the parties as though the illegal or unenforceable provision had never been included in this Contract.

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 715-503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WITHIN 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.

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.

[Remainder of this page intentionally left blank; signatures of parties commence on next succeeding page.]

IN ACCEPTANCE OF THESE ABOVE TERMS AND CONDITIONS, INCLUDING THE ATTACHED EXHIBITS, SELLER AND BUYER HERETO AFFIX THEIR SIGNATURES, ENTERING INTO THIS AGREEMENT INTENDING TO BE LEGALLY BOUND HEREBY AS OF THE EFFECTIVE DATE.

Witnessed by:

BUYER:

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Buyer Notice Address:

Print Name: _____

Street:

Date: _____

City:

Telephone:

Facsimile:

Witnessed by:

SELLER:

Print Name: _____

RIVIERA - HOMES FOR AMERICA HOLDINGS, L.L.C., a
Florida limited liability company

Print Name: _____

By: _____
Authorized Representative

Date of Acceptance: _____

Seller Notice Address:

2745 First Street, Suite 305
Fort Myers, Florida 33916
Telephone: (239) 337-2328
Facsimile: (239) 337-2380

Buyer's Initial(s): _____
Date: _____

EXHIBIT "A"

DISCLOSURES

Under the laws of the State of Florida, each prospective 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 public 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 inspection with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the absence of radon in connection with the Property.

(b) Mold, Mildew and Other Biological Toxins Disclosure. Under the laws of the State of Florida, Buyer is hereby advised that **Mold, mildew and other biological toxins are found both indoors and outdoors. The presence of mold, mildew and other biological toxins may cause property damage or health problems. Additional information regarding mold, mildew and other biological toxins and inspections related thereto may be obtained from your county public health unit or a professional trained in that field.** The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct mold, mildew or other biological toxins inspections with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the presence or absence of mold, mildew or other biological toxins in connection with the Property.

(c) Lead Based Paint Warning Statement. **Every Buyer 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.

(d) Property Taxes. 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 LEE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

(e) Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) the insulation on the exterior walls having a minimum R-Value of R-3 and varying thickness; and (b) insulation of the roof, having a minimum R-Value of R-10 and varying thickness. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors.

To the extent required by applicable law, Buyer may have the Condominium building's energy efficiency rating determined. In accordance with the provisions of Section 553.9085, Florida Statutes, upon the completion and certification of an energy performance level display card for the Condominium building, such card shall be forwarded to the Buyer and deemed incorporated in this agreement. Buyer acknowledges receipt of the Department of Community Affairs' brochure regarding energy efficiency ratings, a copy of which is attached to the Exhibit "A" to this Contract.

All insulation and energy efficiency rating information is subject to Seller's general right under this Agreement, to make changes in Sellers Plans and Specifications, and to limit Seller's liability to Buyer.

All insulation and energy efficiency rating information is subject to Seller's general right under this Agreement, to make changes in Sellers Plans and Specifications, and to limit Seller's liability to Buyer.

(f) Chapter 588, Florida Statutes. CHAPTER 588, 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 OF THIS AGREEMENT, A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGED 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 FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

(g) CONSTRUCTION INDUSTRIES RECOVERY FUND. PAYMENT MAY BE AVAILABLE FROM THE CONSTRUCTION INDUSTRIES RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIC VIOLATIONS OF FLORIDA LAW BY A STATE-LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: (850) 487.1395; CONSTRUCTION INDUSTRY LICENSING BOARD, 1940 N. MONROE STREET, TALLAHASSEE, FLORIDA 32399.

(h) Representations. Buyer warrants that Buyer has not relied upon any verbal representations, advertising, 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; (e) disturbance from air or vehicular traffic; (f) any physical condition or status of any appliances or improvements in the Unit; or (g) any future use of any adjacent properties.

(i) Flood Disclaimer. Buyer acknowledges and agrees that portions of the building in which the parking garage, parking spaces and storage spaces, if any, are located are below the federal flood plain, and, accordingly, in the event of flooding, any personal property stored therein is susceptible to water damage. Additionally, insurance rates, both for the association in insuring the parking garage may be higher than if those portions of the garage were above the federal flood plain. By acquiring title to, or taking possession of, a unit, or accepting the assignment of a parking space or a storage space, if any, Buyer, for himself and its tenants, guests, and invitees, hereby expressly assumes any responsibility for loss, damage, or liability resulting there from. The provisions of this paragraph shall survive the closing.

* * * * *

EXHIBIT "B"

AS-IS RIDER

Buyer represents and warrants to Seller that Buyer has examined and investigated to Buyer's full satisfaction the Property, and that except as otherwise expressly set forth in this Contract, Seller has not made any warranties or representations (express or implied) concerning the Property or any portion thereof. Buyer acknowledges and agrees that except as otherwise expressly set forth in this Contract the Property is being transferred in its "AS IS" "WHERE IS" with all faults and defects and conditions and Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, contracts, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to (a) the value, nature, quality, or condition of the Property, including, without limitation, the water, soil, and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, including, but not limited to, compliance with any special use permits or developments of regional impact, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials incorporated into the Property, (g) the manner, quality, state of repair, or lack of repair of the Property, (h) the existence of hazardous materials, mold, mildew, other biological toxins or governmental requirements at the Property, (i) the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property, (j) the development potential of all or any part of the Property, (k) any leases or occupancy agreements affecting the Property or (l) any other matter with respect to the Property, and specifically, that, except as otherwise expressly set forth in this Contract, Seller has not made, does not make and specifically disclaims any representations regarding concurrency, or compliance with any special use permits, developments of regional impact, environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials.

Any special assessments, municipal assessments or liens that are due or incurred after Closing will be the responsibility of the Buyer. Seller shall not be required to comply with or bring the Property into compliance with any regulations of any governmental authority, close out any open permits or cure any code enforcement violations and Buyer expressly assumes all responsibility for same.

Except as otherwise expressly set forth in this Contract, Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property, Buyer is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and, at the Closing, Buyer shall accept the Property and waive all objections or claims against Seller or Seller's members, officers, directors, shareholders, employees, managers, partners, attorneys, representatives, brokers, and agents (including, but not limited to, any right or claim of contribution) arising from or related to the Property or to any hazardous materials or biological toxins in, on or under the Property and any claim it has, might have had, or may have against Seller with respect to the condition of the Property, either patent or latent. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and, except as otherwise expressly set forth in this Contract, makes no representations as to the accuracy or completeness of such information. Except as otherwise expressly set forth in this Contract, Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Buyer further acknowledges and agrees that, except as otherwise expressly set forth in this Contract, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" "WHERE IS" condition and basis with all faults and defects.

* * * * *