

**4663 NE 4th Ave, Boca Raton, FL. 33431**

**INVESTMENT SUMMARY**  
offered and marketed by  
**Barry Cunningham**  
Barry Cunningham Enterprises Holdings II LLC  
November 16, 2021

*This summary is being furnished to prospective investors on a confidential basis in connection with their consideration of an investment. The information contained herein is believed to be accurate but is not guaranteed.*

**4663 NE 4th Ave, Boca Raton, FL. 33431**

**INVESTMENT SUMMARY:** Barry Cunningham Enterprises (BCE) is pleased to present this opportunity to participate in the acquisition and eventual disposition of a single family residence in Boca Raton as described below.

BCE is acquiring this asset at a below market purchase price of \$465,000.00. The property is located in a hot market in eastern South Florida. The property sits less than 2 miles to the pristine beaches of Boca Raton.

The reason we are able to purchase the property at such a discount is due to the amount of upgrades and repairs needed on the property. In addition, the house was listed by an out-of-state broker who has never seen the house and was not aware of the house having a fully-permitted addition of a 310 square foot Florida room.

The value in this acquisition is for the home to either:

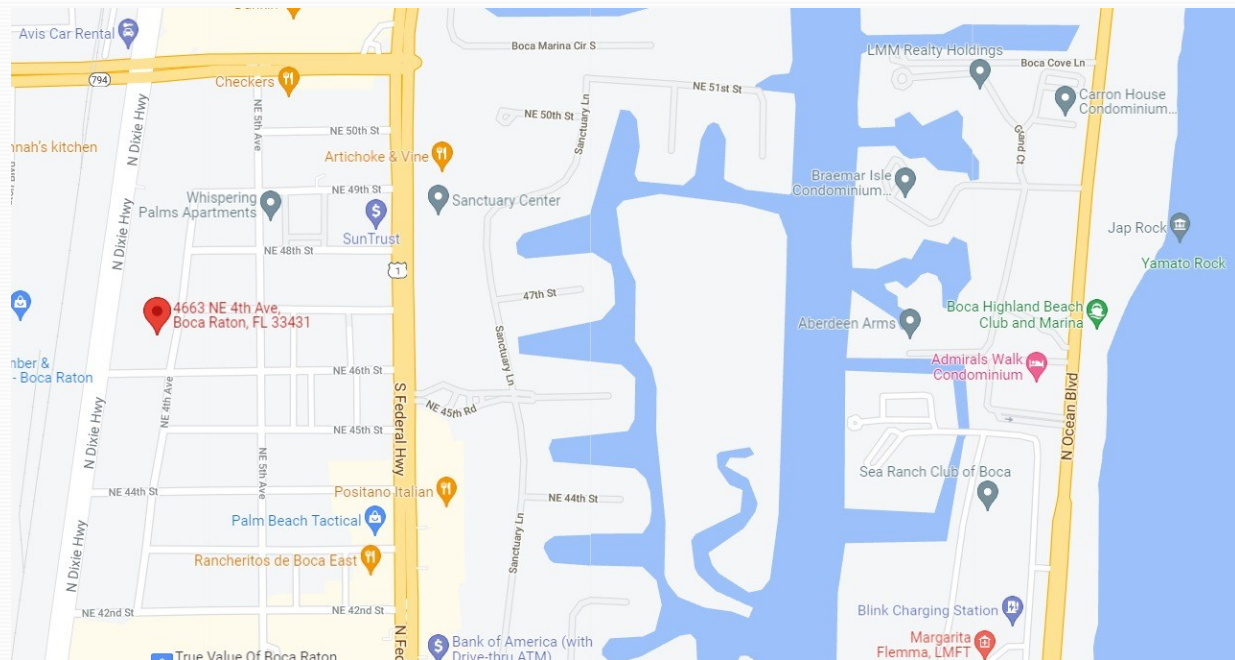
- a. be fully renovated and held as an annual rental
- b. be fully renovated and held as a short term AIRBNB style rental
- c. be fully renovated and re-sold
- d. be torn down and replaced by a newly constructed home

In this document, we will address each of these scenarios. Our current preference on this property would be Option C above as BCE is interested in using the property as a show piece in marketing to other homeowners in the immediate area to build a portfolio of homes for future renovation or new construction.

**SUBJECT PROPERTY INFORMATION :** The subject property is a single family, 3 bedroom, 2 bath pool home that is approximately 1,798 square feet. The home is located in the east Boca Raton subdivision of Villa Rica. Property is just minutes from Mizner Park, A-rated schools, and the best beaches in South Florida.

- **Bedrooms:** 3
- **Bathrooms:** 2
- **Sq. Ft:** 1,798 under air with Florida room square footage added in
- **Tax I.D.:** 06434708040140240
- **Current Annual Taxes:** \$2,169 ( but this will rise with new valuation)
- **Legal Description:** VILLA RICA LTS 24 TO 26 INC BLK 14
- **Lot Size** is 9,000 sq. ft which is a viable size for new construction
- **Construction:** CBS
- **Pool:** Yes

## Location Map:



**Predictive Valuation Analysis :** This area of Boca Raton is **EXPLODING**. Buyers from New York, New Jersey and points north are buying properties in this area. Often buying sight-unseen. Sales Prices have climbed substantially in the last 90 days.

Comparable sales are not indicative of value as with the level of renovations intended, there aren't many homes even on the market to reflect the future value as inventory is very sparse.

However, demand is constantly increasing.

There is just **1 (ONE)** active house on the market in this subdivision. The list price on that house is \$660,000 but it has not sold because it is leased until May 2022 with a less than market rate. (substantially less)

There recent closed sales in the subdivision in the last 60 days have NOT been luxuriously renovated and none of them have pools...which sell at a premium in South Florida.

As for the rental market, there are just **2 (TWO)** active rental listings in this subdivision. One is offered at \$5,900.00 per month and the other at \$6,500.00 per month. Neither of these listings has a pool.

For "buy & hold" investors, a 9.5% cap rate is attainable on this property once fully renovated.

**Direct Comparable Valuation Analysis** : Utilizing comps the “old way” (pre-covid) will not show you the true value of homes in this area.

Homes are being bought by general contractors and developers and are either being torn down and rebuilt, or the existing home is being luxuriously renovated to an almost new state.

These homes are then either being sold at a premium or held as high-priced rentals for northern refugees who are paying top dollar, often with cash, to acquire or move-in to “toothbrush-ready” homes.

For instance, a similar home to our target home sold for \$798,000 just last week. The house is located in the same Villa Rica subdivision of Boca Raton. The house is located at 436 NE 34th St. in Boca Raton. It is a direct comparable except that house does **NOT** have a pool, but ours does. Here are some pictures evidencing the quality of the renovation that’s needed to command such pricing:









**WHO THIS INVESTMENT IS RIGHT FOR:** This investment is ideal for general contractors, experienced renovators, and market aware investment buyers who understand the trendline in the East Boca Raton market.

**WHO THIS INVESTMENT IS NOT RIGHT FOR:** This investment is not for fortune-seekers, inexperienced “flippers”, and anyone looking for the proverbial “deal”.

**OUR CONTRACT PURCHASE PRICE:** The current contract is for **\$465,000.00**.

**CONTRACTED CLOSING DATE:** **December 5, 2021**

**LEVEL OF RENOVATION NEEDED:** In our opinion, this deal **ONLY** works if the property is renovated up to luxurious Boca Raton standards. The property needs **FULL** renovation. We will have a full estimate of repairs needed if mutual interest is determined.

**ESTIMATED AMOUNT OF REPAIRS OR UPGRADES:** We estimate that the cost of repairs on this property to be \$95,000 to \$125,000.

**ESTIMATED RESALE PRICE:** **\$800,000**.

**CLOSING INFORMATION & TITLE COMPANY:** The closing will be handled and title insurance written by J. Perez Legal Pa, Attorney Juan Perez. Of course, you will have full access to review and approve of all documents.

**Juan Perez, Attorney**

J. Perez Legal Pa,

Address: 9710 STIRLING ROAD,

UNIT 104-105

COOPER CITY, FL 33024

Phone: (954) 450-2585



## DEAL STRUCTURE OPTIONS

### Option 1 - Assignment:

We would be willing to fully assign our interest in the contract for \$10,000.

### Option 2 (preferred option) - Equity Partner:

We would be willing to entertain an equity partner in this transaction. Here is the anticipated breakdown as to how that would work.

- Equity partners would earn a 10% preferred return with a guaranteed 1 year built-in return
- Promote Split - 70% Investors /30% Sponsor after the preferred return is paid

**Purchase Price** - \$465,000.00

**Estimated Renovation & Closing/Holding Costs** - \$120,000 - (includes all permit fees and architectural drawings as needed)

**Total Cost** - estimated at \$595,000 all in

**Estimated Resale Price** - \$800,000,000 (based on completely renovated and enlarged house with pool)

**Potential Gross Profit: \$205,000.00**

### Funding Underwriting & Investor Participation Plan

Sources and Uses of Funds	
<b>Sources</b>	
Acquisition Debt (HML)	\$400,000
Limited Partners Equity	\$195,000
<b>Total Funding Sources</b>	<b>\$595,000</b>
<b>Use of Funds</b>	
Property Acquisition Costs	\$465,000
Renovation Costs	\$85,000
HML Origination Fees (3%)	\$12,000
Interest (10% interest only for 6 months)	\$20,000
Closing costs (estimated)	\$13,000
<b>Total Use of Funds</b>	<b>\$595,000</b>

## PROJECT FINANCIAL ANALYSIS

**Principal / Investor Equity Funding - \$195,000**

**Hard Money Purchase Loan - \$400,000**

**Estimated Sale Price: \$800,000**

- less \$400,000 hard money loan repayment

- less Hard Money Loan Interest and points (3 points and 10% interest only with 6 month minimum term) - \$32,000

**Total Hard Money Loan Settlement - \$432,000**

### Gross Potential Profit Calculation

**Resale Price: \$800,000**

- less \$432,000 (hard money loan settlement)

**= \$368,000**

- less \$195,000 equity reimbursement

**Profit Remaining - \$173,000**

**Less preferred equity payout (10% return on initial investment) - \$19,500 (annualized)**

**AMOUNT OF PROFIT SPLIT: \$153,500**

**70% Split to Investor - \$107,450**

**30% to Sponsor - \$46,050**

### EQUITY PARTNER TOTAL RETURN CALCULATION

**+ \$19,500 preferred return**

**+ \$107,450 from 70% profit split**

**Total Earned On Equity Investment - \$126,950**

**Provides for a project return of \$126,950 on an investment of \$195,000. Indicating a 65% ROI**

### THE SPONSOR AND DEBT GUARANTEES

*Barry Cunningham Enterprises is a boutique real estate private equity firm. The company is a Florida LLC headed by Barry Cunningham. A real estate industry veteran with a 25 year history in acquiring and redeveloping single-family homes.*

*BCE's mission is to acquire, redevelop, and construct single family homes throughout South Florida and to deliver exceptional returns to all stakeholders. The sponsor will guarantee the property acquisition debt. In instances when additional guarantors are required, the deal will pay an additional PG fee to guarantors who participate.*

**DOCUMENTS ATTACHED:**

**Purchase & Sale Contract**

**Full General Contractor Inspection Report**

**Link to Video of Property**



“AS IS” Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



1\* PARTIES: KIRAJAKE LLC or OWNER of RECORD (“Seller”),
2\* and BARRY CUNNINGHAM ENTERPRISES HOLDINGS II LLC and or ASSIGNS (“Buyer”),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively “Property”) pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and
5 any riders and addenda (“Contract”):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 4663 NE 4TH AVE BOCA RATON, FL 33431
(b) Property is located in: PALM BEACH County, Florida. Real Property Tax ID No.: 06-43-47-08-04-014-0240
(c) Real Property: The legal description is VILLA RICA LTS 24 TO 26 INC BLK 14

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring (“Real Property”) unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

- (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase range(s)/(oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels (“Personal Property”). Other items included in this purchase are:

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase:

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 465,000.00

- (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) ... \$ 1000.00

The initial deposit made payable and delivered to “Escrow Agent”, named below

(CHECK ONE): (i) [ ] accompanies offer or (ii) [x] is to be made within 5 (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED

Escrow Agent Information: Name: Atty. Juan Perez | Perez Cueva, P.A.

Address 9710 Stirling Road, Unit 104-105 Cooper City, FL 33024

Phone: 954-450-2585 E-mail: jperez@jiplegal.com Fax: 954-450-2595

- (b) Additional deposit to be delivered to Escrow Agent within 10 (if left blank, then 10) days after Effective Date. \$

(All deposits paid or agreed to be paid, are collectively referred to as the “Deposit”)

- (c) Financing: Express as a dollar amount or percentage (“Loan Amount”) see Paragraph 8

- (d) Other: on November 15, 2021 \$ 5,000.00

- (e) Balance to close (not including Buyer’s closing costs, prepaids and prorations) by wire transfer or COLLECTED funds. \$ 459,000.00

NOTE: For the definition of “COLLECTION” OR “COLLECTED” see STANDRD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before October 30, 2021, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.
(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer (“Effective Date”).

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered (“Closing”) on or before December 5 2021 (“Closing Date”), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- (a) If Closing funds from Buyers lender(s) are not available al time of Closing due to Truth In Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.

Buyer’s Initials BC

Seller’s Initials



57 (b) if extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i)  
58 disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners' insurance,  
59 to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after  
60 restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind, Flood or  
61 Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred  
62\* within \_\_\_\_\_(if left blank, then 14) days after Closing Date, than either party may terminate this Contract by  
63 delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and  
64 Seller from all further obligations under this Contract.

65 **6. OCCUPANCY AND POSSESSION:**

66 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the  
67 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all  
68 personal Items and trash from the Property and shall deliver all keys, garage door openers, access devices and  
69 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the  
70 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be  
71 deemed to have accepted the Property in its existing condition as of time of taking occupancy.

72\* (b)  **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING:** If Property is  
73 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts  
74 and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be  
75 delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the  
76 lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of  
77 written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be  
78 refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel  
79 Letter(s) and Sellers affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied  
80 by Seller after Closing, See Rider U. POST-CLOSING OCCUPANCY BY SELLER.

81\* **7. ASSIGNABILITY: (CHECK ONE):** Buyer  may assign and thereby be released from any further liability under this  
82\* Contract;  may assign but not be released from liability under this Contract; or  may not assign this Contract.

83 **FINANCING**

84 **8. FINANCING:**

85\*  (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to  
86 Buyer's obligation to close.

87\*  (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a  conventional  FHA  VA  
88\* or  other \_\_\_\_\_(describe) loan on the following terms within \_\_\_\_\_ (if left blank, then 30) days after  
89\* Effective Date ("Loan Commitment Date") for **(CHECK ONE):**  fixed,  adjustable,  fixed or adjustable rate loan in  
90\* the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_% (if left blank, then prevailing  
91\* rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank, then 30) years ("Financing").

92\* Buyer shall make mortgage loan application for the Financing within \_\_\_\_\_(if left blank, then 5) days after Effective  
93 Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment")  
94 and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage  
95 loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such  
96 status and progress to Seller and Broker.

97  
98 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not  
99 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to the**  
100 **earlier of:**

- 101 i. Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to
- 102 waive the financing contingency of this Contract; or
- 103 ii. 7 days prior to Closing Date

104 If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not In default under the terms of  
105 this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under  
106 this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing  
107 contingency shall be deemed waived by Buyer.

108 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the  
109 Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Properly related conditions of the  
110 Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3)  
111 appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the  
112 loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer,  
113 thereby releasing Buyer and Seller from all further obligations under this Contract.

- 114\*  (c) Assumption of existing mortgage (see rider for terms).
- 115\*  (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

**CLOSING COSTS, FEES AND CHARGES**

**9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:**

**(a) COSTS TO BE PAID BY SELLER:**

- Documentary stamp taxes and surtax on deed, if any
  - Owner's Policy and charges (if Paragraph 9(c)(i) is checked)
  - Title search charges (if Paragraph 9(c)(iii) is checked)
  - Other: \_\_\_\_\_
- HOA/Condominium Association estoppel fees
  - Recording and other fees needed to cure title
  - Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

**(b) COSTS TO BE PAID BY BUYER:**

- Taxes and recording fees on notes and mortgages
  - Recording fees for deed and financing statements
  - Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
  - Survey (and elevation certification, if required)
  - Lender's title policy and endorsements
  - HOA/Condominium Association application/transfer fees
  - Other: \_\_\_\_\_
- Loan Expenses
  - Appraisal Fees
  - Buyer's Inspections
  - Buyer's attorneys' fees
  - All property related insurance
  - Owners Policy Premium (if Paragraph 9 (c) (iii) is checked.)

**(c) TITLE EVIDENCE AND INSURANCE:** At least \_\_\_\_\_ (if left blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search, municipal lien search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below

**(CHECK ONE):**

- (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
- (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title Insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$\_\_\_\_\_ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

**(d) SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date

**(e) HOME WARRANTY:** At Closing,  Buyer  Seller  N/A shall pay for a home warranty plan issued by \_\_\_\_\_ at a cost not to exceed \$\_\_\_\_\_. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreements warranty period.

**(f) SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

- (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. installments prepaid or due for the year of Closing shall be prorated.
  - (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.
- IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

172 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD)  
173 pursuant to Chapter 190. F.S., which lien shall be prorated pursuant to STANDARD K.

174 **DISCLOSURES**

175 **10. DISCLOSURES:**

- 176 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient  
177 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal  
178 and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon  
179 testing may be obtained from your county health department.
- 180 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller  
181 does not know of any improvements made to the Property which were made without required permits or made  
182 pursuant to permits which have not been properly closed.
- 183 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or  
184 desires additional information regarding mold, Buyer should contact an appropriate professional
- 185 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone  
186 the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving  
187 the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal  
188 Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service  
189 under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and /or flood insurance  
190 rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood  
191 Insurance Program, Buyer may terminate this Contract by delivering written notice to seller within \_\_\_\_\_ (if left  
192 blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and  
193 Seller from all further obligations under this Contract, falling which Buyer accepts existing elevation of buildings and  
194 flood zone designation of Property. The National Flood Insurance Reform Act of 2012 (referred to as Biggert-  
195 Waters 2012) may phase in actuarial rating of pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures  
196 (residential structures in which the insured or spouse does not reside for at least 80% of the year) and an elevation  
197 certificate may be required for actuarial rating.
- 198 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure  
199 required by Section 553.996, F.S.
- 200 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is  
201 mandatory.
- 202 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**  
203 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY**  
204 **DISCLOSURE, IF APPLICABLE.**
- 205 (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**  
206 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO**  
207 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**  
208 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER**  
209 **PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY**  
210 **PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- 211 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the  
212 Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller shall comply with FIRPTA, which may  
213 require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or  
214 prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent  
215 that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller  
216 are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and  
217 withholding requirements pursuant to FIRPTA.
- 218 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not  
219 readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence,  
220 Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to  
221 the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no  
222 written or verbal notice from any governmental entity or agency as to a currently uncorrected building,  
223 environmental, or safety code violation.

224 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

- 225 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property,  
226 including, but not limited to. lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS  
227 Maintenance Requirement").

Buyer's Initials BC

Seller's Initials

<sup>DS</sup>  
BC

228 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

- 229\* (a) **PROPERTY INSPECTION AND RIGHT TO CANCEL:** Buyer shall have 5 (if left blank, than 15) days  
 230 after Effective Date (“Inspection Period”) within which to have such inspections of the Property performed  
 231 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer’s sole discretion, that the  
 232 Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice or such  
 233 election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the  
 234 Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further  
 235 obligations under this Contract; however, Buyer shall be responsible for prompt payment for such  
 236 inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and  
 237 shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall  
 238 survive termination or this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer  
 239 accepts the physical condition of the Property and any violation of governmental, building, environmental,  
 240 and safety codes, restrictions, or requirements, but subject to Seller’s continuing AS IS Maintenance  
 241 Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer’s  
 242 lender.
- 243 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to  
 244 time of Closing, as specified by Buyer, Buyer or Buyer’s representative may perform a walk-through (and follow-up  
 245 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the  
 246 Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement  
 247 and has met all other contractual obligations
- 248 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer’s inspection of  
 249 the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written  
 250 documentation or other information in Seller’s possession, knowledge, or control relating to improvements to the  
 251 Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with  
 252 Buyer’s efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller’s  
 253 obligation to cooperate shall include Seller’s execution of necessary authorizations, consents, or other documents  
 254 necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling  
 255 such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- 256 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer’s option and cost,  
 257 Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

258 **ESCROW AGENT AND BROKER**

- 259 13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively “Agent”) receiving the Deposit, other funds and  
 260 other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the  
 261 State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract.  
 262 Failure of funds to become **COLLECTED** shall not excuse Buyer’s performance. When conflicting demands for the  
 263 Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions  
 264 permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent’s duties or liabilities under this  
 265 Contract, Agent may, at Agent’s option, continue to hold the subject matter of the escrow until the parties agree to its  
 266 disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or  
 267 Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents  
 268 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such  
 269 action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously  
 270 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as  
 271 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow  
 272 disbursement order.  
 273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in  
 274 any proceeding where Agent interpleads the subject matter of escrow, Agent shall recover reasonable attorney’s  
 275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be  
 276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent’s willful  
 277 breach of this Contract or Agent’s gross negligence. This Paragraph 13 shall survive Closing or termination of this  
 278 Contract.
- 279 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square  
 280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals  
 281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction  
 282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all  
 283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**  
 284 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**  
 285 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**  
 286 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**

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287 Buyer and Seller (individually, the "indemnifying Party") each individually indemnifies, holds harmless, and releases  
288 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs  
289 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,  
290 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by  
291 Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii)  
292 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at  
293 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,  
294 including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv)  
295 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by  
296 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective  
297 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will  
298 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,  
299 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

300 **DEFAULT AND DISPUTE RESOLUTION**

301 **15. DEFAULT:**

- 302 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including  
303 payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the  
304 account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full  
305 settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this  
306 Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights  
307 under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split  
308 equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be  
309 greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- 310 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable  
311 diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to  
312 receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach,  
313 and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

314 This Paragraph 15 shall survive Closing or termination of this Contract

315 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller  
316 arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as  
317 follows:

- 318 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to  
319 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph  
320 16(b).
- 321 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida  
322 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The  
323 mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought  
324 without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be  
325 resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall  
326 survive Closing or termination of this Contract.

327 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by  
328 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in  
329 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover  
330 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation.  
331 This Paragraph 17 shall survive Closing or termination of this Contract.

332 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

333 **18. STANDARDS:**

334 **A. TITLE:**

- 335 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph  
336 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and  
337 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing  
338 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the  
339 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the  
340 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and  
341 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise  
342 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted  
343 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear  
344 or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)

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**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

345 assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that,  
 346 none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of terms Identified  
 347 in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to  
 348 applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

349 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in  
 350 writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered  
 351 to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to  
 352 examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's  
 353 notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to  
 354 have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with  
 355 proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or If  
 356 Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects  
 357 within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a)  
 358 extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use  
 359 reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with  
 360 existing defects and close this Contract on Closing Date (or If Closing Date has passed, within the earlier of 10 days  
 361 after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and  
 362 receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If  
 363 after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this  
 364 Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all  
 365 further obligations under this Contract.

366 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that Improvements located thereon encroach  
 367 on setback lines, easements, or lands of others, or violate any restrictions, covenants, applicable governmental  
 368 regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters,  
 369 together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer  
 370 timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title  
 371 defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's  
 372 request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the  
 373 extent the affirmations therein are true and correct

374 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to the  
 375 Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

376 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from  
 377 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits  
 378 paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s), the same  
 379 information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may  
 380 thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any,  
 381 differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s),  
 382 fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such  
 383 information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit,  
 384 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and  
 385 assign all leases to Buyer who shall assume Seller's obligations thereunder.

386 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement,  
 387 claims of lien or potential lienors known to Seller, and (ii) that there have been no improvements or repairs to the Real  
 388 Property for 90 days immediately preceding Closing Date. If the Real Property has been Improved or repaired within  
 389 that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors,  
 390 subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general  
 391 contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs  
 392 which could serve as a basis for construction lien or a claim for damages have been paid or will be paid at Closing.

393 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.**  
 394 Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates  
 395 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a  
 396 Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5.00 p.m. (where the Property is  
 397 located) of the next business day.

398 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable  
 399 to each other for damages so long as performance or non-performance of the obligation is delayed, caused or  
 400 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual  
 401 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer  
 402 or Seller, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to  
 403 prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure  
 404 prevents performance under this contract, provided, however, if such Force Majeure continues to prevent performance

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**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

405 under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering  
 406 written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all  
 407 further obligations under this Contract.

408 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal  
 409 representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in  
 410 STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute  
 411 bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

412 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

413 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or  
 414 other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no  
 415 title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

416 (ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale,  
 417 certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's  
 418 possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work  
 419 done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood  
 420 elevation certification, and documents required by Buyer's lender.

421 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment  
 422 provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing  
 423 procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all closing**  
 424 **funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

425 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide for  
 426 insurance against adverse matters as permitted under section 627.7841, F.S., as amended, the following escrow and  
 427 closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not  
 428 more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall,  
 429 within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such  
 430 notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer  
 431 shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment.  
 432 Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special  
 433 warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take  
 434 title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of  
 435 warranties contained in the deed or bill of sale.

436 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the  
 437 day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including  
 438 special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other  
 439 expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event  
 440 premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be  
 441 made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow  
 442 deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due  
 443 allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when  
 444 current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such  
 445 assessment and prior years millage. If current year's assessment is not available, then taxes will be prorated on prior  
 446 year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which  
 447 improvements were not in existence on January 1<sup>st</sup> of prior year, than taxes shall be prorated based upon prior year's  
 448 millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to  
 449 the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration  
 450 based on an estimate shall, at either party's request, be readjusted upon receipt of current years tax bill. This  
 451 STANDARD K shall survive Closing.

452 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller shall,  
 453 upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-  
 454 through (or follow-up walk-through if necessary) prior to Closing.

455 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty  
 456 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not  
 457 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant  
 458 to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% or estimated cost to  
 459 complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration  
 460 exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any  
 461 unused portion of escrowed amount shall be returned to Seller. If Cost of restoration exceeds 1.5% of Purchase Price,  
 462 Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby  
 463 releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree  
 464 damage by casualty or other natural occurrence shall be cost of pruning or removal.

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## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

465 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with  
 466 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in  
 467 all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating  
 468 party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended  
 469 or delayed by, such Exchange..

470 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**  
 471 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be  
 472 binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the  
 473 Context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the  
 474 attorney or broker (including such Broker's real estate licensee) representing any party shall be as effective as if given  
 475 by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including  
 476 "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be  
 477 considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as  
 478 determined by Florida's Electronic Signature Act and other applicable laws.

479 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement of  
 480 Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or  
 481 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in  
 482 this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be  
 483 bound by it.

484 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this  
 485 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

486 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten or  
 487 handwritten provisions shall control all printed provisions of this Contract in conflict with them.

488 **S. COLLECTION or COLLECTED: "COLLECTION" or "COLLECTED" means any checks tendered or received,**  
 489 **including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent**  
 490 **or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by**  
 491 **Closing Agent until such amounts have been COLLECTED In Closing Agent's accounts.**

492 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and conditions  
 493 upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval  
 494 letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.

495 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of  
 496 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county  
 497 where the Real Property is located.

498 **V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a Seller of U.S. real property is a "foreign  
 499 person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to  
 500 withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the internal Revenue  
 501 Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding  
 502 Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of  
 503 FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is  
 504 claimed on the sale of residential property for \$300,000 or less.

505 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person", provided Buyer accepts proof  
 506 of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under  
 507 penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification  
 508 number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b).  
 509 Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the  
 510 IRS.

511 (ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in  
 512 this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and  
 513 timely remit said funds to the IRS.

514 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has  
 515 provided to Buyer the notice required by 25 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received  
 516 as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's  
 517 option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an  
 518 escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in  
 519 accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is  
 520 rejected or upon terms set forth in the escrow agreement.

521 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction,  
 522 Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable  
 523 requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in  
 524 accordance with the final determination of the IRS, as applicable

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

525 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288  
526 and 8288-A, as filed.

527 **W. RESERVED**

528 **X. BUYER WAIVER OF CLAIMS: To the extent permitted by law, Buyer waives any claims against Seller and**  
529 **against any real estate licensee involved in the negotiation of this Contract, for any damage or defects**  
530 **pertaining to the physical condition of the Property that may exist at Closing of this Contract and be**  
531 **subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This**  
532 **provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive**  
533 **Closing.**

534 **ADDENDA AND ADDITIONAL TERMS**

535 **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this  
536\* **Contract (Check If applicable):**

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> A. Condominium Rider      | <input type="checkbox"/> M. Defective Drywall                 | <input type="checkbox"/> X. Kick-out Clause               |
| <input type="checkbox"/> B. Homeowners' Assn.      | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> Y. Sellers Attorney Approval     |
| <input type="checkbox"/> C. Seller Financing       | <input type="checkbox"/> O. Insulation Disclosure             | <input type="checkbox"/> Z. Buyer's Attorney Approval     |
| <input type="checkbox"/> D. Mortgage Assumption    | <input type="checkbox"/> P. Lead Based Paint Disclosure       | <input type="checkbox"/> AA.Licensee-Personal Interest in |
| <input type="checkbox"/> E. FHA/VA Financing       | (Pre 1978 Housing)  | Property  |
| <input type="checkbox"/> F. Appraisal Contingency  | <input type="checkbox"/> Q. Housing for Older Persons         | <input type="checkbox"/> BB. Binding Arbitration          |
| <input type="checkbox"/> G. Short Sale             | <input type="checkbox"/> R. Rezoning                          | <input type="checkbox"/> Other _____                      |
| <input type="checkbox"/> H. Homeowners'/Flood Ins. | <input type="checkbox"/> S. Lease Purchaser/Lease Option      | _____   |
| <input type="checkbox"/> I. RESERVED               | <input type="checkbox"/> T. Pre-Closing Occupancy by Buyer    | _____   |
| <input type="checkbox"/> J. Interest-Bearing Acct. | <input type="checkbox"/> U. Post-Closing Occupancy by Seller  | _____   |
| <input type="checkbox"/> K. RESERVED               | <input type="checkbox"/> V. Sale of Buyer's Property          | _____   |
| <input type="checkbox"/> L. RESERVED               | <input type="checkbox"/> W. Back-up Contract                  |   |

537\* **20. ADDITIONAL TERMS:** \_\_\_\_\_

- 538
- 539 1. Buyer to choose the Escrow Agent who will also handle the closing of the transaction
- 540 2. Seller to provide clear and marketable title at closing.
- 541 3. Seller agrees to extend the Closing Date until they are able to provide clear and marketable
- 542 title should any defect of title be found.
- 543 4. Seller agrees to pay for any and all liens, judgments, or fines, (if any), from Seller's proceeds
- 544 at Closing.
- 545 5. Business days shall be used in computing all time periods herein
- 546
- 547
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- 553

554 **COUNTER-OFFER/REJECTION**

555\*  Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver  
556 a copy of the acceptance to Seller).

557\*  Seller rejects Buyer's offer.


558 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF**  
559 **AN ATTORNEY PRIOR TO SIGNING.**

560 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

561 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and*  
562 *conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be*  
563 *negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.*

Buyer's Initials BC Page 10 of 11 Seller's Initials BC

564 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE  
565 COMPLETED.

566  
567  
668\* Buyer:  Date: 10/28/2021  
569 Managing Member

573\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_  
574

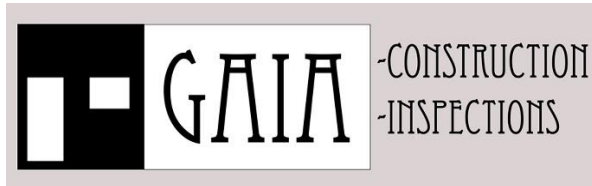
575 DocuSigned by: 10/29/2021  
576 Brian Gruber  
577 FB4729A31C7B4FB...  
578\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

583\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

585 Buyer's address for purposes of notice Seller's address for purposes of notice  
586\* 2385 NW Executive Center Dr \_\_\_\_\_  
587\* Suite 100 \_\_\_\_\_  
588\* Boca Raton, FL 33431 \_\_\_\_\_

590 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to  
591 compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to  
592 disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties  
593 and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed  
594 funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to  
595 Cooperating Brokers.

596  
597\* Robin Sing-Cunningham - 3012273 \_\_\_\_\_  
598 Cooperating Sales Associate, If Any Listing Sales Associate  
599  
600\* SoFlo Homes \_\_\_\_\_  
601 Cooperating Broker, If Any Listing Broker



**PROPERTY INSPECTION OR ASSESSMENT OF DAMAGES**



**ADDRESS:** 4663 NE 4 AVE BOCA RATON, FL  
**CLIENT:** BARRY CUNNINGHAM ENTERPRISES  
**ID No:** 2021688  
**DATE:** 11/10/2021

**INSPECTION OR ASSESSMENT BY:**

**GAIA GC CONSTRUCTION INC.**  
**CGC 1516136**      **FLORIDA**  
**HI-2792**          **FLORIDA**  
**8028867-B2**      **INTERNATIONAL CODE COUNCIL**



Client's Name: BARRY CUNNINGHAM ENTERPRISES  
Property Address: 4663 NE 4 AVE BOCA RATON, FL  
ID No: 2021688  
Date: 11/10/2021

## DISCLAIMER

**THIS REPORT IS VALID FOR THIRTY (30) DAYS FROM INSPECTION DATE.**

This report depicts our findings during the process of a limited, non-invasive examination of the condition of a property. GAIA Construction Inc recognizes that the individual(s) performing this inspection, have the training and experience to perform such examination.

We do not guarantee future condition, efficiency or life expectancy of systems or components. All information contained on this report is to be taken as an informative condition and our opinion of the systems readily accessible during the inspection process.

GAIA Construction Inc is a Licensed General Contractor in the State of Florida and conducts this process as such.

Usually included in our reports are the current conditions of roof, crawl space, structure, HVAC, plumbing, electrical systems and interior and exterior finishes; unless otherwise noted or specifically requested by our client.

This inspection is not technically exhaustive and does not imply that every defect will be discovered.

### POOL INSPECTION:

If applicable, a limited visual examination of the pool components will be performed.

MAY YOU REQUIRE A POOL INSPECTION CERTIFICATE, WE RECOMMEND TO HIRE A CERTIFIED POOL OPERATOR (CPO).

### WOOD DESTROYING ORGANISM INSPECTION:

Wood destroying organism related damage; if visible will be included with photographs in our report and a WDO certificate must be obtained from a Certified Pest Control Operator (CPCO)

### MOLD INSPECTION:

MOLD SAMPLINGS ARE NOT PART OF THIS REPORT.

THERE IS NO STATE OR FEDERAL STANDARD THAT DEFINES WHAT CONSTITUTES A HIGH OR LOW LEVEL OF MOLD. VISIT <http://www.epa.gov/mold/> FOR FEDERAL GOVERNMENT RELEASED INFORMATION ABOUT MOLD.

Ten Things You Should Know About Mold:

1. Potential health effects and symptoms associated with mold exposures include allergic reactions, asthma, and other respiratory complaints.
2. There is no practical way to eliminate all mold and mold spores in the indoor environment; the way to control indoor mold growth is to control moisture.
3. If mold is a problem in your home or school, you must clean up the mold and eliminate sources of moisture.
4. Fix the source of the water problem or leak to prevent mold growth.
5. Reduce indoor humidity (to 30-60%) to decrease mold growth by: venting bathrooms, dryers, and other moisture-generating sources to the outside; using air conditioners and de-humidifiers; increasing ventilation; and using exhaust fans whenever cooking, dishwashing, and cleaning.
6. Clean and dry any damp or wet building materials and furnishings within 24-48 hours to prevent mold growth.
7. Clean mold off hard surfaces with water and detergent, and dry completely. Absorbent materials such as ceiling tiles, that are moldy, may need to be replaced.
8. Prevent condensation: Reduce the potential for condensation on cold surfaces (i.e., windows, piping, exterior walls, roof, or floors) by adding insulation.
9. In areas where there is a perpetual moisture problem, do not install carpeting (i.e., by drinking fountains, by classroom sinks, or on concrete floors with leaks or frequent condensation).
10. Molds can be found almost anywhere; they can grow on virtually any substance, providing moisture is present. There are molds that can grow on wood, paper, carpet, and foods.

Source: [http://www.epa.gov/mold/moldresources.html#Ten\\_Things](http://www.epa.gov/mold/moldresources.html#Ten_Things)





Client's Name: BARRY CUNNINGHAM ENTERPRISES  
Property Address: 4663 NE 4 AVE BOCA RATON, FL  
ID No: 2021688  
Date: 11/10/2021

#### DISCLAIMER

**THIS REPORT IS VALID FOR THIRTY (30) DAYS FROM INSPECTION DATE.**

#### **DEFECTIVE CHINESE DRYWALL INSPECTION:**

Inspections involving Defective Chinese Drywall are performed following publicized data by Florida Department of Health -Case Definition (12-18-09) for Drywall Associated Corrosion in Residences-

More information and guidance can be found at:

<http://www.doh.state.fl.us/environment/community/indoor-air/casedefinition.html#2>

GAIA Construction Inc makes no assumptions on this subject but follows the Florida Department of Health criterias for inspection on suspected homes with defective chinese drywall Criteria 1.

*Criterias 2 and 3 are not part of the procedures to conduct this inspection and can only be done by writing request by the home owner or property owner, understanding the need for sampling and invasive/destructive analysis of samples involving third party laboratory analysis.*

Defective Chinese Drywall Inspection will be performed upon request and not as part of the scope of work of the inspection.

#### **ASBESTOS AND LEAD BASE PAINT INSPECTIONS OR ASSESSMENTS:**

ASBESTOS AND LEAD BASED PAINT Inspection will be performed upon request and not as part of the scope of work of the inspection.



Attachment to Inspection: **ESTIMATED COST OF REPAIRS**  
 Property Address: 4663 NE 4 AVE BOCA RATON, FL  
 Contact: BARRY CUNNINGHAM ENTERPRISES

2253 SF  
 3.00 Bed  
 2.00 Bath

Item	Description	Qty.	Unit Price	Total
ROOF 1	REPAIRS / REPLACE TYPE: SHINGLE	2253.0	8.00	\$18,024
WINDOWS	FBC EQUIVALENT 2010 REPLACE	198.0	45.00	\$8,910
SLIDING GLASS DOORS	FBC EQUIVALENT 2010 REPLACE	48.0	45.00	\$2,160
REGULAR EXT. DOOR	FBC EQUIVALENT 2010 REPLACE	39.6	45.00	\$1,782
EXTERIOR PAINT	PRESSURE CLEAN AND PAINT	2253.0	1.60	\$3,605
DRYWALL	CEILING REPAIRS / REPLACE	25.0	25.00	\$625
DRYWALL	WALLS REPAIRS / REPLACE	20.0	25.00	\$500
INTERIOR PAINT	PRIME AND PAINT	2253.0	1.90	\$4,281
KITCHEN	REPLACE CABINETRY / EXISTING LAYOUT BASE	16.0	250.00	\$4,000
KITCHEN	REPLACE CABINETRY / EXISTING LAYOUT WALL	16.0	200.00	\$3,200
KITCHEN	REPLACE COUNTERTOPS / EXISTING LAYOUT	40.0	70.00	\$2,800
APPLIANCES	ALLOWANCE FOR REPLACEMENT KITCHEN	1.0	3000.00	\$3,000
APPLIANCES	ALLOWANCE FOR REPLACEMENT WASHER / DRYER	1.0	1500.00	\$1,500
INTERIOR DOORS	BEDROOMS AND BATHROOMS DOORS	5.0	250.00	\$1,250
INTERIOR DOORS	CLOSET DOORS	2.0	180.00	\$360
BATHROOMS	MINIMUM ALLOWANCE / FULL UPDATE	2.0	8000.00	\$16,000
ELECTRICAL	REPLACE BREAKER PANEL / SAME LOCATION	2.0	1700.00	\$3,400
ELECTRICAL	NEW GFCIS	3.0	400.00	\$1,200
ELECTRICAL	OUTLETS / SWITCHES / LIGHTS / MINIMUM ALLOWANCE FOR REPLACEMENT	1.0	1700.00	\$1,700
ELECTRICAL	SMOKE DETECTORS	4.0	80.00	\$320
FLOORING	REPLACE FLOORING APPROX SF:	2253.0	8.00	\$18,024
BASEBOARDS	REPLACE AFTER NEW FLOORING APPROX:	2253.0	1.90	\$4,281
FASCIA AND SOFFIT	REPLACE DAMAGED APPROX:	35.0	50.00	\$1,750
POOL DECK	REPAIR OR REPLACE DAMAGED SURFACE	1.0	1500.00	\$1,500
FENCE	REPLACE / REPAIR LINEAR FEET	160.0	50.00	\$8,000
LANDSCAPING	REMOVAL OVERGROWN VEGETATION	1.0	500.00	\$500
CLEAN UP	DUMPSTERS AND DUMPING FEES	3.0	650.00	\$1,950
<b>Sub Total Construction / repairs</b>				<b>\$114,621.20</b>
<b>Plans and Permits for a legal remodeling</b>				<b>\$6,877.27</b>
<b>Contractor overhead and Profit = 10%</b>				<b>\$11,462.12</b>
<b>TOTAL</b>				<b>\$132,960.59</b>

**NOTES AND ADDITIONAL DETAILS:**

GENERAL DETAILS ARE PROVIDED BASED ON VISUAL OBSERVATION. CLIENT TO FINALIZE AND APPROVE SCOPE AND MATERIALS. WE RECOMMEND TO HIRE ONLY LICENSED AND INSURED CONTRACTORS WHEN PERFORMING YOUR REPAIRS. CONSULT WITH YOUR LOCAL BUILDING DEPARTMENT AND HOME OWNERS ASSOCIATION (IF APPLICABLE) BEFORE PERFORMING ANY WORK ON YOUR PROPERTY. ALL DESCRIBED WORK IS REQUIRED, CLIENT TO DETERMINE PRIORITIES.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Asphalt recoating required on parking spaces/ driveway.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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Asphalt recoating required on parking spaces/ driveway.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Flat Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Flat Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



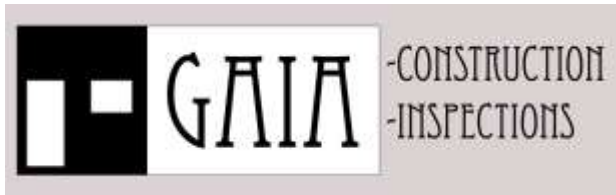
Roof covering has reached the end of its useful life; new roofing is required to be installed on the entire property.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior rehabilitation must include and not limited to:

Pressure wash and paint, replace obsolete and failing window systems, replace exterior doors, fascia and soffit rotted wood replacement. Refer to attached photographs for details.



INSPECTION 2021688

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Fascia and soffit deteriorated wood require replacement.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Fascia and soffit deteriorated wood require replacement.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Privacy fence requires replacement.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Privacy fence requires replacement.

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ATTACHMENT - PHOTOGRAPHS  
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HVAC in good working condition at the time of inspection. MFR Date: 2012.

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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Pool equipment was operable during inspection.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



We recommend that the jacuzzi electrical system be upgraded, and a dedicated ground bar installed.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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DATE: 11-10-2021



Federal Pacific Electric "Stab-Lok®" service panels and breakers are a latent hazard and FPE circuit breakers can fail to trip in response to overcurrent, leading to electrical fires. The breakers may also fail to shut off internally even if the toggle is switched to "off." Some double-pole (240-Volt) FPE circuit breakers and single-pole FPE Stab-Lok® circuit breakers simply do not work safely. There are other FPE panel-defects independent of the breaker problems, panel and panel-bus fires and arcing failures in some equipment. The failure rates for these circuit breakers were and still are significant. In some cases, failure to trip occurs 60% of the time - a serious fire and electrical shock hazard.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Current window systems are beyond possibilities of repair.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior rehabilitation must include and not limited to:

Pressure wash and paint, replace obsolete and failing window systems, replace exterior doors, fascia and soffit rotted wood replacement. Refer to attached photographs for details.

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Allowances must be made for the removal of overgrown vegetation.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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DATE: 11-10-2021



Pool in good condition at the time of inspection.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Pool deck requires structural repairs and resurfacing (concrete).

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Pool deck requires structural repairs and resurfacing (concrete).

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Pool deck requires structural repairs and resurfacing (concrete).

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Jacuzzi replacement required.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Exterior door(s) require replacement. Currently beyond possibilities of repair.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior door(s) require replacement. Currently beyond possibilities of repair.

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DATE: 11-10-2021



Exterior rehabilitation must include and not limited to:

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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Current window systems are beyond possibilities of repair.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Current window systems are beyond possibilities of repair.

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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Fascia and soffit deteriorated wood require replacement.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Fascia and soffit deteriorated wood require replacement.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Fascia and soffit deteriorated wood require replacement.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior door(s) require replacement. Currently beyond possibilities of repair.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Dissimilar material on floors to be considered for removal and replacement for a uniform look.

Baseboard replacement after new flooring.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in kitchen area including cabinetry, countertops, backsplash and new appliances.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in kitchen area including cabinetry, countertops, backsplash and new appliances.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in kitchen area including cabinetry, countertops, backsplash and new appliances.

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ATTACHMENT - PHOTOGRAPHS  
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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Plumbing systems tested for proper flow. No leaks or deficiencies noted on drain and supply lines.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Plumbing systems tested for proper flow. No leaks or deficiencies noted on drain and supply lines.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



No GFCI observed at the time of inspection. Current codes require outlets at kitchen counters, in bathrooms, basements, garages and exterior to be GFCI protected.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Garage door in good working condition at the time of inspection.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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Interior prime and paint.

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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Cracks on ceiling not of structural importance but repairs related to drywall must be performed to secure the loose material.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Washer and dryer replacement required.

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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Washer and dryer replacement required.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior door(s) require replacement. Currently beyond possibilities of repair.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Exterior door(s) require replacement. Currently beyond possibilities of repair.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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No warranties or guarantees expressed or implied on used appliances/equipment. Water heater observed in working condition at the time of inspection.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



HVAC in good working condition at the time of inspection. MFR Date: 2012.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Drywall repairs required.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Federal Pacific Electric "Stab-Lok®" service panels and breakers are a latent hazard and FPE circuit breakers can fail to trip in response to overcurrent, leading to electrical fires. The breakers may also fail to shut off internally even if the toggle is switched to "off." Some double-pole (240-Volt) FPE circuit breakers and single-pole FPE Stab-Lok® circuit breakers simply do not work safely. There are other FPE panel-defects independent of the breaker problems, panel and panel-bus fires and arcing failures in some equipment. The failure rates for these circuit breakers were and still are significant. In some cases, failure to trip occurs 60% of the time - a serious fire and electrical shock hazard.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Attic space where accessible was noted properly insulated

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Attic space where accessible was noted properly insulated

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.



PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Dissimilar material on floors to be considered for removal and replacement for a uniform look.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

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Other repairs inside bathroom and kitchen areas are described in attached photographs.

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ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Interior rehabilitation must include and not limited to:

Interior prime and paint.

Other repairs inside bathroom and kitchen areas are described in attached photographs.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in bathroom(s).

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Plumbing systems tested for proper flow. No leaks or deficiencies noted on drain and supply lines.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



No GFCI observed at the time of inspection. Current codes require outlets at kitchen counters, in bathrooms, basements, garages and exterior to be GFCI protected.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Interior rehabilitation must include and not limited to:

Interior prime and paint.

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Signs of water infiltration due to roof failure noticed at the habitable space ceiling; allowances must be made for roofing and ceiling repair.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the replacement / upgrade of interior closet doors.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Drywall repairs required.

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in bathroom(s).

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
ATTACHMENT - PHOTOGRAPHS  
DATE: 11-10-2021



Allowances must be made for the complete upgrade of finishes in bathroom(s).

PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Plumbing systems tested for proper flow. No leaks or deficiencies noted on drain and supply lines.



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PROPERTY INSPECTION – 4663 NE 4 AVE BOCA RATON, FL  
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Allowances must be made for the complete upgrade of finishes in bathroom(s).

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