



# Commercial Condominium PURCHASE AGREEMENT

1. **PARTIES:** Small Brothers Balsom, LLC ("Seller") agrees to sell and convey to \_\_\_\_\_, or its nominee ("Buyer") and Buyer agrees to buy from Seller, the below-described property in accordance with and subject to the terms of this Agreement.
2. **PROPERTY:** Consisting of approximately one deeded parking space in the building known as Progressive Auto Storage located on 720 Bald Eagle Drive, City of Marco Island, Florida, or as described on the attached exhibit, if any ("the Property"). Said property includes the land, all appurtenant easements, privileges and rights.
3. **TOTAL SALES PRICE** ..... \$ \_\_\_\_\_
  - A. Earnest Money (further described in Paragraph 4) ..... \$ \_\_\_\_\_
  - B. Cash payable at closing (some of what may be secured by a mortgage) ..... \$ \_\_\_\_\_
  - C. Total Sales price (sum of A and B) ..... \$ \_\_\_\_\_
4. **EARNEST MONEY:** \$\_\_\_\_\_ is herewith tendered in the form of a check and is to be deposited as Earnest Money with the law offices of William G. Morris, as Escrow Agent ("Escrow Agent"), upon execution of the Agreement by both parties. Escrow Agent shall hold such Earnest Money, deposit it in an interest bearing account and disburse it only in accordance with the terms of this Agreement. All interest accruing on such Earnest Money shall be paid to Buyer. The above referenced earnest money shall be credited and applied against the sales price at closing. Should Buyer decide not to waive the contingencies in attached Rider "A," this offer is null and void and the Earnest Money and interest thereon shall be returned to the Buyer, and Seller and Buyer agree to hold each other harmless.
5. **TITLE:** At the closing Seller shall deliver to Buyer a good and sufficient general warranty deed (the "Deed") conveying good and marketable fee simple title in and to the Property to Buyer, free and clear of all liens, claims and encumbrances whatsoever, except (a) any mortgage financing assumed by Seller (b) covenants, easements, reservations, conditions and restrictions of record, if any, (c) zoning changes and (d) real estate taxes and assessments, both general and special, which are a lien but not yet due and payable as of the Closing Date (as hereinafter defined).
6. **PROPERTY CONDITION:** Buyer and Buyer's agents shall have the right to enter upon the Property at all reasonable times for the purpose of testing, examining, and surveying the same. Seller shall make no representation or warranty as to the physical condition of the Property and Buyer, except as provided elsewhere in this contract, shall accept the Property on the Closing Date in its "as is" condition; provided, however, that Buyer shall have the right to terminate this contract and receive a refund of the Earnest/Option Money in the event Buyer's investigation of the Property as aforesaid discloses any state of facts objectionable to Buyer in Buyer's sole judgment per contingencies contained in Rider "A" (Additional Contingencies).
7. **CLOSING:** The closing of the sale of the Property (the "Closing Date") shall be on or before thirty (30) days from acceptance, or sooner.
8. **POSSESSION:** The possession of the Property shall be delivered to Buyer at Closing Date.
9. **SPECIAL PROVISIONS:** Rider "A" (Additional Contingencies), if any, are hereby incorporated herein by this reference and made a part of this Agreement.
10. **EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:**
  - A. Seller's Expenses: All cost of releasing existing loans and recording the releases; one-half of any escrow fee; the Florida conveyance fee, recording fee, transfer tax and other customary transfer fees; prorated real estate taxes and assessments as described below; cost of the survey; cost of the title examination; cost of the Owner's Title Policy (as hereinafter defined); preparation of the Deed; and any other expenses stipulated to be paid by Seller under other provisions of this Agreement.
  - B. Buyer's Expenses: All expense incident to any loan (e.g., loan procurement fees, preparation of note, mortgage and other loan documents, recording fees with respect to the mortgage, mortgagee's title policy, and credit reports); one-half of any escrow fee; and any

other expenses stipulated to be paid by Buyer under other provisions of this Agreement.

11. **PRORATIONS:** Interest on any assumed debt, current taxes and assessments, and any rents and maintenance fees shall be prorated as of the Closing Date. If real estate taxes for the year in which the sale is closed are not available on the Closing Date, proration of taxes shall be made on the basis of taxes assessed in the previous year and shall be further adjusted when the actual bill is issued.
12. **TITLE POLICY:** Seller shall furnish to Buyer at Buyer's expense an Owner's Policy of Title Insurance on ALTA Form "B" (marketability) or equivalent form (the "Title Policy"), issued by the law offices of William G. Morris, in the amount of the Sales Price and dates at or after the Closing Date, insuring record title to the Property to Buyer subject only to the exceptions described in paragraph 5, provided that Buyer shall have the right to review and approve any easements, covenants, conditions, reservations or restrictions of record disclosed in the preliminary title commitment to be provided to Buyer by Seller within five (5) days after the execution of this Agreement. If for any reason the title company is unable to issue a Title Policy as aforesaid or if Seller is otherwise unable to convey title as set forth in paragraph 5, and if within fifteen (15) days after the receipt of notice by certified mail from Buyer to Seller to remove or satisfy the defect or defects in title, said defects are not cured, then at the expiration of said fifteen (15) day period, Buyer may at his option, to be exercised by notice by certified mail to Seller within five (5) days after the expiration of said fifteen (15) day period, (i) accept such title as Seller is able to furnish, or (ii) terminate this Agreement and receive all funds or documents, if any, previously paid or deposited by Buyer. Upon such termination neither party hereto shall thereafter be under any further liability to the other party hereto.
13. **DEFAULT:** If Buyer fails to close this sale and is in default hereunder, Seller may terminate this Agreement, in which case he is entitled to receive the Earnest Money with interest thereon as liquidated damages, thereby releasing Buyer from this Agreement. If Seller fails to close this sale and is in the default hereunder, Buyer may terminate this Agreement and receive the Earnest Money with interest thereon, thereby releasing Seller from this Agreement.
14. **REPRESENTATIONS:** To induce Buyer to execute and deliver this Agreement and to purchase the Property, Seller represents, warrants and covenants to Buyer as follows:
  - (a) No condemnation, assessment or similar charge or proceeding affecting the Property or any portion thereof presently exists or is pending and none will exist or be pending as of the Closing Date. Seller has not heretofore received any notice and has no knowledge that any such proceeding or charge is contemplated.
  - (b) As of the Closing Date, Seller represents that there will be no unrecorded liens, assessments or Uniform Commercial Code Liens against or affecting any of the Property which will not be satisfied out of the Sales Price, except real estate taxes and assessments which are a lien but not yet due and payable as of the Closing Date. Seller represents that all real estate taxes, which have been or may be assessed against the property by virtue of any change in use of the Property prior to Closing Date have been or will be paid by Seller. There are no deed restrictions affecting any portion of the Property.
  - (c) There is not now, and as of the Closing Date there will not be, any action, suit or proceeding pending, or to the knowledge of the Seller, threatened against or affecting the Property or relating to or arising out of the ownership or development of the Property, in any court or before or by any governmental instrumentality.
  - (d) Seller has full power and authority to enter into this Agreement and to consummate the sale provided for herein and is not a "foreign person" within the meaning of Section 1445 et. seq. of the Internal Revenue Code of 1986, as amended.
  - (e) From the date of this Agreement until the Closing Date, Buyer shall have the right to enter upon the Property during reasonable business hours for the purpose of making additional inspections, soil tests, test borings, topographical studies and other engineering work desired by Buyer, provided such additional work shall be at the expense of Buyer, notice is given to Seller and approval granted by Seller in advance and Buyer restores the property to the condition it was in prior to the inspection, tests and studies.
  - (f) The Property has full and free access to and from public dedicated highways, streets or roads, and there is no pending or to the best knowledge of Seller, threatened proceeding, which would impair or curtail such access.
  - (g) Seller shall not grant or convey any easement, lease, license, permit or any other legal or beneficial interest in or to the Property without the prior written consent of Buyer.
  - (h) To the Seller's knowledge and belief, there are no hazardous or toxic substances located in or under the Property, no part of the Property has ever been used for a land fill, dump or toxic or other waste disposal site, and no underground storage tanks are currently in place, and with respect to any such tanks previously removed, any contaminated soil was also removed unless otherwise disclosed to Buyer in a separate form.

(i) "Radon gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon gas that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding Radon gas and Radon gas testing may be obtained from your county public health department."

15. **AGREEMENT OF PARTIES:** This Agreement contains the entire understanding and agreement of the parties with respect to the sale and all prior agreements, understandings and representations (written or oral) are merged in this Agreement and this Agreement cannot be changed except by their written consent.
16. **ASSIGNS:** This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors and assigns. Buyer reserves the right to assign this Agreement and to take title to the Property in the name of such nominee or assignee, provided that such nominee or assignee shall assume in writing all of Buyer's obligations hereunder.
17. **SURVEY:** Seller shall furnish to Buyer a survey of the Property. If any matter is disclosed by the survey, which, in Buyer's judgement adversely affects title, Buyer shall have the right to terminate this contract and receive a refund of the Earnest/Option Money.
18. **NOTICES:** All notices under this Agreement shall be in writing and sent by via certified mail or hand delivered addressed to the parties at the addresses herein below.
19. **FAIR HOUSING STATEMENT:** It is illegal, pursuant to the Florida Fair Housing Law, and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status, ancestry, or national origin; or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.
20. **OFFER ONLY:** This Agreement, until fully executed, is only an offer of the party first executing same. In the event this offer is not accepted by Seller on or before \_\_\_\_\_, this offer shall be void and without effect, and the earnest money deposit shall forthwith be returned to Buyer.

EXECUTED in multiple originals effective the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

Seller: \_\_\_\_\_

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

Seller: \_\_\_\_\_

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

Seller's Address: \_\_\_\_\_

Buyer's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Seller's Phone: \_\_\_\_\_

Buyer's Phone: \_\_\_\_\_

## RIDER A

### ADDITIONAL CONTINGENCIES TO PURCHASE AGREEMENT

#### ADDITIONS TO PRINTED PARAGRAPHS

This Offer and each of the obligations of Buyer hereunder are subject to and conditioned upon the satisfaction or waiver by the Buyer of the following contingencies:

a)

b)

c)

d)

**SELLER'S INITIALS**

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**BUYER'S INITIALS**

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