

AGREEMENT FOR SALE

BOTANY BAYOU SUBDIVISION, SOUTH WALTON COUNTY

This Purchase Agreement is made and entered into between INDIAN CREEK OF DESTIN, INC., a Florida Corporation, hereinafter referred to as “Developer” and

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hereinafter referred to as “Purchaser.”

1.     THE PROPERTY     The Developer agrees to convey to Purchaser, and Purchaser agrees to acquire from Developer, the following described lot within that certain property to be known as Botany Bayou Subdivision, Walton County.

Lot \_\_\_\_\_

2.     PURCHASE PRICE     The purchase price for the lot shall be

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(\$ \_\_\_\_\_ .00).

3.     TERMS             The above-stated purchase price shall be paid by the Purchaser to the Developer in the following manner:

a.       Upon the execution of this Agreement, an earnest money deposit of \$ \_\_\_\_\_ shall be made, and Exhibit A, executed by the parties. The law firm of Robert E. McGill, III, Destin, Florida, shall serve as Escrow Agent, pursuant to an agreement with Developer, and shall hold the deposit. Upon request, the Escrow Agent shall give the purchaser a receipt for such deposit. Such deposit shall be made payable to “Robert E. McGill, III Trust Account,” and shall be placed in an interest-bearing account.

(1)     The Escrow Agent may act in reliance upon any writing or instrument or signature, which it, in good faith, believes to be genuine, and may assume that any person purporting to give any writing, notice, advice, or instructions in connection with this Agreement has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited in this escrow, nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the safekeeping of such certificates, monies, instruments or other documents received by it as such escrow holder, and for the disposition of the same in accordance with this Agreement and the Escrow Agreement accepted by it as the Escrow Agent.

(2) Developer and Purchaser agree to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement; and in connection therewith, to indemnify the Escrow Agent against any and all expenses, including attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

b. The balance of the purchase price shall be due and payable at closing.

c. In the event of the Purchaser's performance of his obligations hereunder, the deposit of a Purchaser, and any accrued interest thereon, shall be credited to the purchase price at the closing of the Purchaser's Agreement by Escrow Agent, or transmitted to a closing agent upon written instructions specifying the name and address of said closing agent from the Developer and Purchaser.

d. In the event of Purchaser's default, any interest accruing on the deposit shall be payable to Developer, and shall be disbursed in accordance with the provisions of Paragraph 9 hereof.

4. FINANCING NOT A CONTINGENCY While Purchaser may desire financing, procurement of financing is not a contingency to the obligations of Purchaser.

5. CONVEYANCE At closing, Developer shall execute and deliver to Purchaser a warranty deed conveying the property which is the subject of this Agreement to Purchaser, subject to the following:

a. Taxes for the year in which the transaction is closed;

b. All covenants, conditions, and restrictions that have been prepared to implement the plan of development commonly referred to as "Botany Bayou", which is the subject of this Agreement, it being the understanding of Purchaser that Developer shall have the prerogative to change covenants, conditions and restrictions to implement the plan of development;

c. The usual exceptions contained in an owner's policy of title insurance issued by an agent of a title insurance company;

d. Existing zoning ordinances and regulations; and

e. Restrictions, conditions, reservations, limitations, and easements now of record or hereafter granted by Developer;

6. TITLE INSURANCE At closing, Developer shall cause its attorneys to issue or cause to be issued at Developer's expense, an owner's policy of title insurance issued by an agent of a title insurance company. If Purchaser obtains title insurance from any source other than Developer's attorneys, such expense shall be borne by Purchaser.

7. CLOSING Closing shall be held at the office of Robert E. McGill, III, Destin, Florida. Unless Developer shall notify Purchaser of a change of location. Closing will take place on or before \_\_\_\_\_ 2002.

8. CLOSING EXPENSES AND TAXES

a. Developer shall pay for the preparation of the warranty deed and the conduct of the closing by its attorney, Robert E. McGill, III.

b. Purchaser shall pay the documentary stamps required on the warranty deed and the expense of its recording.

c. In the event Purchaser obtains financing, Purchaser shall pay all costs pertaining to any mortgage and any prepaid items required by any lender. Purchaser shall pay attorney's fees of any attorney employed by Purchaser or a lender.

d. Ad valorem taxes will be prorated to the date of closing.

e. Buyer to pay Regional Utilities for one sewer tap fee for each lot purchased.

9. DEFAULT

a. In the event Purchaser fails or refuses to abide by the provisions of this Agreement, or fails to pay any sums due Developer on the purchase price or any closing costs or other sums as may be required herein, or to attend closing on the date and at the place specified as set forth in paragraph 7 above, then purchaser shall be deemed in default of this Agreement, and Developer shall be entitled to obtain the earnest money deposit and interest accrued thereon as liquidated damages from the Escrow Agent within five days of written certification by Developer to the Escrow Agent of such default.

10. OWNERS' ASSOCIATION Purchaser acknowledges that upon conveyance of the lot described above, Purchaser will be a member of the owners' association to be established by Developer by virtue of such ownership, and that such

association shall have the power to make assessments against the lot, which shall be a personal obligation of Purchaser.

11. ASSIGNMENT Purchaser acknowledges that this Agreement may not be assigned by Purchaser without the express written consent of Developer and that Developer may assign its rights hereunder without such consent by Purchaser.

12. SELLING AGENT Purchaser represents to Developer that the names of all of the sales agents or brokers with whom Purchaser has dealt in connection with this Agreement, if any, are those whose names appear on the signature page of this Agreement, and Developer agrees to pay the commission earned by such persons under a separate agreement. Purchaser agrees to indemnify and hold Developer harmless from any and all liability or claim, including attorney's fees, arising from any claim against Developer by any sales agents or brokers other than those whose names appear on the signature page of this Agreement, who claim to have dealt with Purchaser in connection with this Agreement.

13. GENERAL

a. This Agreement constitutes the entire agreement between the parties and contains all agreements, obligations and representations of Developer. This Agreement shall be modified only by written evidence thereof executed by the parties.

b. In any litigation arising out of the terms of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs incurred in such action.

14. ADDITIONAL PROVISIONS (Indicate "None" if appropriate)

a. \_\_\_\_\_

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

b. \_\_\_\_\_

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

IN WITNESS WHEREOF, Purchaser has hereunto executed this Agreement on this \_\_\_\_\_ Day of \_\_\_\_\_, 2002.

WITNESSES:

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

PURCHASERS:

\_\_\_\_\_  
Marital Status: \_\_\_\_\_  
\_\_\_\_\_  
Marital Status: \_\_\_\_\_  
DEVELOPER  
INDIAN CREEK OF DESTIN, INC.  
By: \_\_\_\_\_  
Its: \_\_\_\_\_  
SALES AGENT OR BROKER  
\_\_\_\_\_  
\_\_\_\_\_

PURCHASER INFORMATION:

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

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Work Phone: \_\_(\_\_)\_\_\_\_\_ Home Phone \_\_(\_\_)\_\_\_\_\_

Social Security Number(s) \_\_\_\_\_; \_\_\_\_\_

Title: \_\_\_\_\_ Tenancy by the entireties (husband and wife)  
\_\_\_\_\_ Joint tenancy with right of survivorship  
\_\_\_\_\_ Tenancy in common  
\_\_\_\_\_ Corporation (Federal ID # \_\_\_\_\_)