

BYLAWS
for
ST. ANDREWS ESTATES AT THE PLANTATION ASSOCIATION, INC.

A corporation not for profit
existing under the laws
of the State of Florida

I. PRINCIPAL OFFICE

The principal office of the Association shall be located at 722 Shamrock Boulevard, Venice, FL 34293. The address of the principal office may be changed at the discretion of the board of directors.

II. MEMBERSHIP

1. **MEMBERS.** All persons owning a vested present interest in the fee title to a condominium unit in ST. ANDREWS ESTATES AT THE PLANTATION, a condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association; their membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may, at the discretion of the board of directors, be evidenced by the issuance of a membership certificate which shall be deemed automatically canceled when the membership it evidences is terminated as provided herein.

2. **VOTING RIGHTS.** Each condominium unit shall be entitled to one vote at Association meetings and shall have such voting rights as are provided in the articles of incorporation and the declaration of condominium applicable to such unit. Any vote may be cast in person or by proxy executed in writing and filed with the secretary. If a condominium unit is owned jointly by more than one person or entity, the vote to which the unit is entitled may be cast by any of the joint owners; provided, however, that if more than one of the joint owners cast the vote to which their unit is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote.

3. **ANNUAL MEETING.** An annual meeting of the members shall be held each year at such time and place as may be designated by the board of directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

4. **SPECIAL MEETINGS.** Special meetings may be called by the president or by the board of directors, or by the written request of at least 10 percent of the voting rights of the members, for any purpose and at any time.

5. **NOTICES.** Notice of any meeting of members shall be posted in a conspicuous place on the condominium property and shall be mailed or delivered by an officer of the Association at least 14 days before such meeting to each member at his address as shown in the Association records. The notice shall be posted in a conspicuous place on the condominium property at least fourteen continuous days preceding the annual meeting, and which notice shall incorporate an identification of agenda items. Members may waive such

notice and may act by written agreement without meetings, except in those instances where (i) the Association action to be taken or purpose to be served cannot be accomplished without an actual meeting, or (ii) the waiver would be prohibited by applicable law. An officer of the Association, or the manager or other person providing notice of the meeting of directors or of the members, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice of meeting was mailed or hand delivered, in accordance with this provision, to each unit owner at the address last furnished to the Association.

6. **QUORUM.** Thirty percent of the voting rights represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A simple majority of all voting rights present in person or otherwise represented shall decide any question brought before the meeting, except when otherwise required by the Florida Condominium Act, the declaration of condominium, the articles of incorporation, or these bylaws.

III. BOARD OF DIRECTORS

1. **POWERS.** The board of directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties, and responsibilities as provided in the Florida Condominium Act, the declaration of condominium, the articles of incorporation, and these bylaws. The board on behalf of the Association shall have the power to levy fines in accordance with the provisions of Section 718.303(3).

2. **NUMBER.** The number of directors shall be determined by resolution of the membership from time to time, but in no event shall be less than three directors.

3. **QUALIFICATION.** Each director shall be a member of the Association or a person exercising the rights of an owner who is not a natural person, except that any director appointed by the Developer need not be a member of the Association. All directors shall act without compensation unless otherwise provided by resolution of the membership of the Association.

4. **ELECTION AND TERM.** Except as hereinafter provided, the term of each director shall be two years. Commencing with the first annual meeting of members at which unit owners other than the Developer elect a majority of the board of directors, a majority of the directors receiving the highest number of votes shall serve two-year terms, and the other elected directors shall serve one-year terms. At each annual meeting of members thereafter, directors shall be elected for two-year terms to fill the vacancies of those directors whose terms are then expiring. All directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal. Board member elections shall be conducted pursuant to Section 718.112(2)(d)2 and Rule 61B-23.0021, FAC.

5. **REGULAR MEETINGS.** An annual meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the board.

6. **SPECIAL MEETINGS.** Special meetings of the board may be called by the president or a majority of the directors for any purpose and at any time or place.

7. **NOTICES.** Notice of any meeting of the board, except an emergency meeting, shall be mailed or delivered to each director at his address shown in the Association records at least five days before such meeting, unless notice is waived by such director. Notices of special meetings shall state the purpose thereof. Notice of any meeting of the board, except an emergency meeting, shall be posted conspicuously on the condominium property at least 48 continuous hours in advance of the meeting. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. All meetings of the board shall be open to the members. However, written notice of any meeting at which non-emergency special assessments, or at which amendments to rules regarding unit use, will be considered, shall be mailed or delivered to unit owners and posted conspicuously on the condominium property at least fourteen (14) days prior to the meeting. Upon notice to unit owners, the board shall designate a specific location on the condominium property or association property upon which notices of board meetings and unit owners meetings can be posted.

8. **QUORUM.** A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. The vote of a majority of directors present shall decide any matter before the board, except as may be otherwise required by the articles of incorporation, these bylaws, or the declaration of condominium.

9. **REMOVAL.** Any director appointed by the Developer may be removed by the Developer at any time by giving written notice to the board of directors, and the vacancy created by such removal shall be filled by appointment by the Developer. The removal of any director elected by the members shall be subject to the provisions of Section 718.112(2)(j).

IV. OFFICERS

1. **NUMBER.** The officers shall be a president, a vice president, a secretary, and a treasurer, each of whom shall be elected by the board of directors. Such assistant officers as may be deemed necessary may be elected by the board of directors. The officers need not be members of the Association. All officers shall act without compensation unless otherwise provided by resolution of the membership.

2. **ELECTION AND TERM.** Each officer shall be elected annually by the board of directors at the first meeting of directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, or until his earlier resignation or removal.

3. **PRESIDENT.** The president shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of members and directors. He shall sign all agreements and recordable instruments on behalf of the Association, unless otherwise provided by resolution of the board of directors.

4. **VICE PRESIDENT.** In the absence of the president, the vice president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice president shall also perform such duties as may be designated by the board of directors.

5. **SECRETARY.** The secretary may attest to any agreement or recordable instrument on behalf of the Association, but such attestation shall not be required. The secretary shall record the minutes of meetings of members and directors. The secretary shall have the primary responsibility, but not the exclusive right, to give notices required by these bylaws. He shall have custody of and maintain the records of the Association, other than those maintained by the treasurer. The board of directors may elect an assistant secretary, who shall perform the duties of the secretary when the secretary is absent.

6. **TREASURER.** The treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected by the board of directors, shall disburse the same, and shall maintain the Association's financial records, which shall be available for inspection by any member during business hours on any weekday. At the discretion of the board of directors, the functions of the treasurer may be delegated to and performed by a managing agent or financial institution located in Sarasota County.

7. **FIDELITY BONDS.** All officers, directors and other persons who control or disburse funds of the Association shall be bonded by a surety company selected by the board in an amount determined by the board to be sufficient to insure the proper handling of all cash funds and other corporate assets (but not less than required by Chapter 718 Florida Statutes). The cost of such bond shall be paid by the Association.

8. **REMOVAL.** Any officer may be removed by a majority vote of the board of directors present at any meeting of the board, and the vacancy thereby created shall be filled by an election by the board of directors.

V. MANAGER AND EMPLOYEES

The board of directors may employ the services of a manager and other employees and agents as they shall determine appropriate to manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the board may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the board.

VI. CONTRACTS AND FINANCES

1. **CONTRACTS.** In addition to the authority granted herein to the president and vice president, the board of directors may authorize any officer or agent to execute and deliver any contract or other instrument on behalf of the Association.

2. **LOANS.** No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. The board may authorize a lien to be placed upon any property owned by the Association and the pledge and assignment of proceeds of any regular or special assessment of the Association as security for the repayment of any loan.

3. **CHECKS AND NOTES.** All checks, drafts, and other orders for payment of money issued in the name of the Association shall be signed by the treasurer or such officers or agents of the Association as shall from time to time be authorized by resolution of the board of directors. All promissory notes or other evidences of indebtedness of the Association shall be signed by the president or vice president.

4. **DEPOSITS.** All funds of the Association shall be deposited to the credit of the Association in such banks, savings and loan associations, or other depositories as the board of directors may select from time to time.

5. **FISCAL YEAR.** Unless otherwise established by resolution of the board of directors, the fiscal year of the Association shall be a calendar year.

VII. VACANCIES

When there is a vacancy on the board of directors occurring at a time when both the developer and the unit owners other than the developer are entitled to representation on that board, then the vacancy shall be filled as follows:

(a) Directors elected or appointed by unit owners other than a developer shall be subject to recall only by unit owners other than a developer. Voting interests owned or controlled by a developer shall not vote in such recall. For purposes of establishing a quorum, only units owned by unit owners other than a developer shall be counted.

(b) Directors elected or appointed by developer shall be subject to recall by only that developer. Voting interests owned or controlled by unit owners other than that developer shall not vote in such recall. For purposes of establishing a quorum, only units owned by that developer shall be counted.

(c) Subject to the entitlement to representation provisions of Section 718.301, Florida Statutes, only the developer may vote to fill a vacancy on the board previously occupied by a board member elected or appointed by that developer, in which case a quorum for that purpose shall consist of a majority of units owned by the developer. Only unit owners other than a developer may vote to fill a vacancy on the board previously occupied by a board member elected or appointed by unit owners other than the developer, in which case a quorum for purposes of that vote shall consist of a majority of unit owners other than the developer.

VIII. AMENDMENTS TO BYLAWS

These bylaws may be altered or repealed by new bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification of or amendment to the bylaws shall be valid unless set forth in or attached to a duly recorded amendment to the declaration of condominium.

IX. REGULATIONS

The board of directors may from time to time adopt such uniform administrative rules and regulations governing and restricting the use and maintenance of the condominium units and common elements and other property owned or operated by the Association as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the enjoyment thereof by the unit owners. Such rules and regulations shall not be inconsistent with the Florida Condominium Act, the declaration of condominium, the articles of incorporation, or these bylaws. A copy of such rules and regulations shall be available at the office of the condominium and shall be distributed to each unit owner, although the failure to furnish a copy thereof in any instance shall not affect the enforceability of any such rule or regulation.

X. SEAL

The board of directors shall provide a corporate seal, circular in form, showing the corporate name, the year and state of incorporation, and the words "corporation not for profit."

XI. COLLECTION OF ASSESSMENTS

Assessments for the payment of common expenses shall be levied annually by the board of directors in the manner provided in the declaration of condominium. Assessments shall be payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. The board of directors is authorized to establish and levy non-equal quarterly installments of the annual assessment if necessary or desirable in the opinion of the board to accommodate or facilitate Association payment and billing requirements. This could apply to matters involving annual payment items, including but not limited to insurance, which requires that an annual bill be paid in advance. Special assessments may be levied by the board of directors in the manner provided in the declaration of condominium or the Florida Condominium Act.

XII. ARBITRATION

In the event of a dispute (as defined in Section 718.1255) arising from the operation of the condominium among units owners, the Association, and their agents or assigns, prior to the institution of court litigation, the parties to the dispute shall petition the Division of Florida Land Sales, Condominiums and Mobile Homes for non-binding arbitration.

XIII. THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these bylaws and the Florida Condominium Act, Chapter 718, Florida Statutes, or in the event the Florida Condominium Act sets forth mandatory bylaws provisions that are not expressly contained herein, the terms and provisions of the Florida Condominium Act shall control and, to that extent, are incorporated by reference herein.

**ST. ANDREWS ESTATES AT THE PLANTATION
A Condominium**

PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into in triplicate effective this ____ day of _____, 200__, by and between SAP Development I, Inc., a Florida corporation, hereinafter called "Seller," and _____, whose address is _____, hereinafter called "Buyer."

WITNESSETH:

That for and in consideration of the premises and the sums of money hereinafter mentioned and the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to purchase the following described property (the "property" or "unit") situated in Sarasota County, Florida, to-wit:

Unit _____, St. Andrews Estates at the Plantation, a condominium, according to the Declaration of Condominium and Condominium Plat to be recorded in the Public Records of Sarasota County, Florida. Note: Seller reserves the right to change the unit numbers on the plat to correspond to the unit street addresses, which had not been assigned at time of preparation of these documents.

Floor Plan Model _____;

upon the following terms and conditions, to-wit:

1. **REQUIRED STATEMENTS.** The Florida Condominium Law requires the following statements to be included in this agreement:

(a) **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

(b) **ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY DEVELOPER TO A BUYER OR LESSEE.**

(c) The unit has never been occupied.

2. PURCHASE PRICE. The total purchase price of said unit is \$ _____. The purchase price shall be paid in U.S. Funds as follows:

(a) \$ _____ as earnest money deposit paid herewith in escrow to Williams, Parker, Harrison, Dietz & Getzen, P.A., as Escrow Agent, to be held and disbursed by it pursuant to the terms and conditions of this Agreement. Buyer may obtain a receipt for his deposit upon request.

(b) \$ _____ as additional earnest money deposit to be paid to Escrow Agent, on or before _____, 200__, to be held and disbursed by it pursuant to the terms and conditions of this Agreement.

(c) \$ _____ as additional earnest money deposit to be paid to Escrow Agent within 10 days after written notice to Buyer that a building permit has been issued for the home to be constructed upon the property.

(d) \$ _____ by certified or cashier's check representing the balance of the purchase price payable to Williams, Parker, Harrison, Dietz & Getzen Trust Account, as Closing Agent, at the time and place of closing as provided herein, or by funds wire transferred to said Closing Agents so as to arrive at least one day prior to closing.

3. EARNEST MONEY DEPOSITS. All earnest money deposits shall be held by Escrow Agent in accordance with the provisions of Section 718.202, Florida Statutes, and pursuant to the terms hereof and the terms of the Escrow Agreement entered into by Seller and Escrow Agent. Buyer may obtain a receipt for his deposits from Escrow Agent upon request. If requested by Seller, Escrow Agent will hold the earnest money deposits in an interest bearing account, and any interest thereon shall be paid to the Seller at closing.

4. ASSOCIATION MEMBERSHIP. The name of the condominium is St. Andrews Estates at the Plantation (the "Condominium"). The Condominium is part of the area known as The Plantation and is subject to certain covenants and restrictions entitled "The Plantation Master Covenants" ("Master Covenants"). A nonprofit corporation known as The Plantation Management Association, Inc. ("Master Association") has been incorporated for the purpose of operating, maintaining, improving and managing The Plantation. The Condominium also is part of the area known as "St. Andrews East/Plantation Community." To provide for the continued management of the proposed St. Andrews East common facilities ("Community Property") available to owners of property within St. Andrews East, the property is subject to certain covenants and restrictions entitled Declaration of Management Covenants for St. Andrews East/Plantation Community ("Community Covenants"). A nonprofit corporation known as St. Andrews East/Plantation Community Association, Inc. ("Community Association") has been incorporated for the purpose of operating, maintaining, improving and managing the Community Property. The Condominium also is subject to the Declaration of Condominium for St. Andrews Estates at The Plantation ("Declaration"). A non-profit corporation known as St. Andrews Estates at the Plantation Association, Inc. ("Condominium Association") will be formed for the purposes of maintaining the condominium property. Upon taking title to the unit, Buyer will automatically become a member of Master Association, Condominium Association, and Community Association. Buyer shall be subject to assessments by all of the referenced associations hereunder. Buyer acknowledges receipt of a copy of the Declaration, Master Covenants and Community Covenants, and the Articles of Incorporation and Bylaws for Condominium Association, Master Association and Community Association (provided, Buyer also evidences receipt of the Prospectus together with all Exhibits pursuant to the attached Receipt for Condominium Documents DBPR Form CO 6000-6, and this section does not operate in lieu of the execution of that form Receipt for Condominium Documents).

5. CONSTRUCTION. Buyer by this purchase is acquiring a unit within a land condominium. The land condominium unit being acquired here is currently a vacant homesite. In addition to the purchase of this homesite, Buyer also wishes to have constructed thereon a home consistent with the floor plan previously identified. The parties agree that while the sale of the homesite is the sale of a condominium unit under the condominium act, the home to be constructed upon the property is not part of a condominium building and is not a condominium improvement subject to the condominium act and is not covered by warranties under the condominium act. However, as to the home construction, the Seller will grant a warranty as follows. Seller will provide Buyer with any manufacturers' warranty documents applicable to the

appliances in the home. Seller hereby warrants the home against defects due to faulty materials or workmanship for a period of one year following the date of closing. Seller shall correct at Seller's expense any such defects upon receipt of written notice of same within such time period. The aforementioned limited warranties from the Seller as to the home itself are conditioned as follows: i) written notice of any claim must be provided within the warranty period by the Buyer; ii) the warranty from Seller does not extend to landscaping or sod; normal maintenance items such as wear and tear to floor surfaces; and settling or expansion cracks in cement surfaces, spa decks or flooring; iii) appliance and security alarm warranties (if applicable) will be assigned directly to Buyer; alarm systems and appliances are not warranted by Seller. **These warranties as to the home are given in lieu of any and all other warranties. No other warranties as to the home shall be implied or have been relied upon by buyer in the execution of this agreement.** Development of the unit and construction of the home contained within the unit shall be generally in accordance with the plans and specifications therefor which are available at the sales office of St. Andrews Park Realty of Venice, Inc., or the Seller's office, for personal inspection by Buyer upon request. Seller may substitute materials and make changes in the plans and specifications, including alterations to the location, elevation, and directional bearing of the home, as Seller may deem reasonably appropriate or as may be necessitated by material availability or construction requirements in the field, at any time prior to the issuance of a certificate of occupancy for the home. Seller agrees that such changes shall not substantially decrease the market value of the home. Buyer further acknowledges and agrees that the plans and specifications which are kept at the sales office may not be consistent with those plans and specifications which are on file with various governmental authorities, and Buyer agrees that construction of the home need not be accomplished in accordance with the plans and specifications on file with applicable governmental authorities. The issuance of a certificate of occupancy by the governmental authority having jurisdiction for any home constructed upon said unit shall be deemed conclusive evidence that such home was constructed in compliance with applicable building codes. The estimated latest date of completion of construction of the home is _____. Buyer understands and agrees that such completion date is not guaranteed and is not of the essence of this Agreement. Seller shall not be liable to Buyer for any damages or inconvenience caused to Buyer by delay in the completion of construction, regardless of the cause for the delay. Notwithstanding any provisions of this Agreement to the contrary, Seller agrees to complete construction of the home to be constructed upon Buyer's unit within two years from the date of the execution of this Agreement by Buyer. It is the intention of the parties that this sale qualify for the exemption provided by 15 U.S.C. Section 1702(a)(2), and nothing herein contained shall be construed or so operate as to limit any obligations of Seller or rights of Buyer which may be necessary in order to so exempt this sale. Prior to closing, Buyer shall be given the opportunity to inspect the unit and home thereon and provide Seller with a punchlist of items requiring correction. With the exception of such punchlist items, upon closing Buyer shall be deemed to have accepted the unit in its then condition. The existence of punchlist items shall not be grounds to defer closing on the unit or to escrow any monies due Seller. Seller agrees to correct all reasonable punchlist items prior to closing or as soon as practicable thereafter.

Insulation. As required by the rules of the Federal Trade Commission, Seller hereby discloses that Seller intends to install, or has installed, the following insulation material within the home according to information supplied to Seller by the insulation installer:

Location	Type	Thickness	R-Value
Ceiling	Blown Fiberglass	10"(subject to settling)	22
Exterior Walls (Frame)	Fiberglass Batt	4"	11
Exterior Walls (Masonry)	Rigid Foam	¾"	5.8

Buyer understands and acknowledges that insulation thickness and R-values may vary depending on location, conditions and vagaries in construction, including, but not limited to, such items as wall openings and plumbing or other structures or obstructions within the walls which displace the insulation. Buyer understands and agrees that the foregoing information regarding the R-value of the insulation is based upon information supplied by the insulation installer and Seller is not responsible to Buyer for any omissions or changes made by the installer. Pursuant to the terms hereof, Seller may substitute materials or make changes in the plans and specifications, including the specifications relating to insulation.

Homes constructed or to be constructed within this condominium have concrete floors. The garage floors and/or parking spaces are made of concrete. It is inherent in the nature of concrete that over time

certain cracking may occur. This does not mean that the concrete is defective. Rather, in this area, cracking is a condition commonly encountered with poured concrete slab. Should Buyer elect to install tile within the home, or have tile installed by option or upgrade with the Developer, it is possible that the cracking in the concrete may cause certain cracking in the tile. Developer does not warrant or guarantee that cement or tile will not crack. By execution herein, Buyer acknowledges receipt of and agrees with the terms of this disclosure.

6. **CONSTRUCTION OPTIONS.** At the time of the signing of this Agreement by Buyer or within 15 days thereafter, Buyer might be allowed to select certain construction and equipment options offered by Seller to be incorporated in the home, and Seller hereby agrees to equip and furnish the home with the construction and equipment options selected by Buyer. The cost of such options shall be stated on an option addendum signed by both Seller and Buyer and shall be paid by Buyer at the time and in the manner provided in the option addendum. The cost of the options is NOT included in the purchase price of the home stated in Paragraph 2 herein.

7. **FURNISHINGS.** Seller agrees to equip and furnish the home at Seller's expense with the following: dishwasher, refrigerator, microwave oven, range, garbage disposal, wall-to-wall carpeting (except areas designated for other floor coverings) kitchen and bathroom plumbing fixtures, built-in cabinets, and standard lighting fixtures.

8. **CLOSING.** Closing shall take place at the offices of Williams, Parker, Harrison, Dietz & Getzen, Attorneys at Law, 200 South Orange Avenue, Sarasota, Florida. Closing shall be scheduled by Seller and not less than three day prior written notice of closing will be given to Buyer. Closing shall occur after issuance of a certificate of occupancy for the home, which certificate of occupancy shall be conclusive evidence of the substantial completion of construction of the home. At time of closing, Buyer shall pay the balance of the purchase price and shall authorize the Escrow Agent to pay over the escrow deposit to Seller, if not previously advanced pursuant to the terms hereof. Upon receipt of said sums, Seller shall deliver to Buyer a good and sufficient warranty deed conveying to Buyer a good, marketable, fee simple title to said condominium unit, subject to: the provisions of the Declaration of Condominium and condominium plat; the Articles of Incorporation and Bylaws of the Condominium Association; all of which shall be recorded in the Public Records of Sarasota County, Florida prior to closing, and any amendments thereto; Master Covenants; Community Covenants; real estate and tangible personal property taxes assessed against said property for the then current year; matters reflected on the Condominium plat; any and all ordinances of County of Sarasota; zoning regulations; all easements, covenants and restrictions of record; and governmental regulations. Any mortgage or liens now or hereafter encumbering the unit will be discharged or released at or prior to the closing, but until such discharge or release Buyer acknowledges and agrees that his rights hereunder are subordinate to the lien of any construction loan mortgage which now or shall hereafter encumber said property prior to closing. Buyer shall pay for recording the deed and for documentary stamps thereon. In the event the real estate taxes shall not have been separately assessed to the unit or are unknown at the time of closing, the taxes applicable to the unit shall be reasonably estimated by Seller and prorated as of the date of closing. In the event Buyer fails to close within the time specified in the written notice from Seller, Seller may, in its sole discretion, extend the time for closing, provided Buyer agrees to pay interest on the amount due from Buyer to close at the highest lawful rate. Buyer shall not be allowed to take possession of the unit or home thereon prior to closing the purchase.

9. **TITLE INSURANCE.** Prior to closing, Seller at its cost shall obtain and deliver to Buyer a title insurance commitment evidencing a good fee simple title in Seller to the unit subject only to the title exceptions set forth herein, to mortgages and liens that will be discharged or released at or prior to closing, and to standard ALTA title insurance exceptions. Buyer shall have ten (10) days from receipt to examine the binder and notify Seller of any defects in title or exceptions not herein agreed to by Buyer. Upon receipt of such notice, Seller shall have a reasonable period of time, not to exceed ninety (90) days, to remove or correct same and shall use due diligence in removing or correcting same, excluding the bringing of lawsuits or payment of any sums of money, and this sale shall be closed within ten (10) days after receipt by Buyer of a title insurance binder or endorsement omitting the exceptions to which Buyer has properly objected. If Seller does not or cannot correct such matters after a good faith diligent effort to do so, Buyer may, at Buyer's option, elect to take title "as is" or terminate this agreement and obtain a refund of the earnest money theretofore paid. After closing, Seller shall deliver to Buyer an owner's title insurance policy insuring a good fee simple title in Buyer to the unit subject only to the matters set forth in the commitment or this contract, encumbrances arising from acts of Buyer, and standard ALTA title insurance exceptions.

10. **DEFAULT.** In the event it should become necessary for either party to retain the services of an attorney to enforce the provisions of this agreement, the prevailing party shall be entitled to the cost of any legal proceedings and reasonable attorney's fees including appellate proceedings, in addition to all other remedies available hereunder. In the event Buyer defaults hereunder, Seller may retain all monies deposited as liquidated damages for such default or may assert its equitable remedies including the right to specific performance. In the event Seller defaults hereunder, Buyer shall be entitled to a return of all deposits as liquidated damages, in lieu of all other damages or remedies hereunder and this agreement shall thereupon terminate and Seller shall be released of all further liability to Buyer, or Buyer may elect to sue for damages or specific performance.

11. **REPRESENTATIONS.** Buyer acknowledges and agrees that no representations or warranties have been made to him by Seller or its agents or anyone acting for or on behalf of Seller other than as specified in the offering circular and in this Agreement, and that none shall be implied or has been relied upon by Buyer in the execution of this Agreement (other than the statutory warranties provided under Section 718.203, Florida Statutes). **No warranties shall be implied or have been relied on by Buyer in the execution of this Agreement other than the warranties provided by Section 718.203, Florida Statutes, as to the land condominium homesite, and a one year warranty of fitness and marketability as to the home constructed within the unit.** Buyer acknowledges and agrees that Seller did not induce Buyer to execute this Agreement by promising Buyer would receive any economic benefit as a result of the efforts of Seller or any other party from the rental of the unit or by the providing of any future services or amenities or otherwise. Seller does not guarantee or warrant that Buyer will realize any economic benefit from the execution of this Agreement and the purchase of the unit. This Agreement constitutes the entire Agreement between the parties and no other agreements or representations shall be binding upon the parties unless included in a written agreement executed by both parties. Buyer understands and agrees that Seller has reserved the right prior to completion of construction to make changes in said condominium documents and the proposed construction provided such changes shall not materially affect the rights of Buyer or the value of the unit without Buyer's approval. Provided, the provisions of this paragraph shall not diminish or affect the rights of a Buyer under Section 718.506, Florida Statutes.

12. **RISK OF LOSS.** Prior to the closing of this transaction, Seller shall assume all risk of loss by reason of fire, windstorm, or other casualty.

13. **ASSIGNMENT.** This Agreement is personal to Buyer and shall not be assignable by Buyer except with the express written consent of Seller. Seller reserves the right to assign its rights hereunder to a mortgage lender as additional security.

14. **BROKER.** Buyer warrants and agrees that this Agreement was not procured by any real estate broker other than St. Andrews Park Realty of Venice, Inc. and the broker whose name appears below, if any, and agrees to indemnify and hold Seller harmless for any claim to real estate commission on this sale (other than by the below named broker) and will pay the reasonable costs and expenses of defending against any such claim, including reasonable attorney's fees. This warranty and Agreement shall survive the closing of this transaction. The below named broker (if any) agrees that its commission or fee shall be payable only in the event of and at the time of the closing of this transaction.

15. **TRANSFER OF INTEREST.** Seller reserves the right to sell or assign its interest and capacity as developer of the Condominium. This reserved right may include a sale of the Condominium property and an assignment of Developer's rights under the Offering Circular, Declaration of Condominium, Articles of Incorporation and Bylaws for the Condominium Association, and under this Purchase Agreement. Such a transfer of interest as is described hereunder shall not be deemed materially adverse to the Buyer.

16. **DISCLOSURE.** a) Radon. Florida law requires insertion of the following notification in documents regarding the sale of any building: "Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit;" b) Energy Efficiency. Buyer may have the home's energy-efficiency determined; any such energy determination shall be at Buyer's expense and this Agreement is not contingent upon the outcome of

such energy determination; c) Mold. Molds are fungi that require moisture to grow. Buyer acknowledges and agrees that it is incumbent upon Buyer to use prudent measures to keep down humidity levels within the home. This includes the regular use of the home air conditioning system in accordance with good practice procedures. Buyer agrees that Seller is not responsible for mold which develops after closing if Buyer allows humidity to exceed recommended levels; d) Construction Disclosure. **FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW;** e) Ch. 720 Disclosure Section 720.401, Florida Statutes, requires that a disclosure summary for the subdivision (the "Disclosure Summary") be given to Buyer. **BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES. IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.** The Disclosure Summary is contained in the Prospectus for the subdivision and is incorporated into this Agreement by this reference. Buyer acknowledges receipt of the Disclosure Summary; and f) Property Tax Summary. **BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

17. **MISCELLANEOUS.** It is understood and agreed that time is of the essence of this Agreement, except the completion date, and that this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto and that the same shall be construed under the laws of the State of Florida. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural. The Developer of this condominium is Seller. Buyer agrees that Seller shall be solely and exclusively responsible for the obligations as Developer under this purchase agreement and the Declaration, and Buyer shall not look to directors, officers, shareholders or related business entities of Seller for performance of said Developer obligations.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

Signed by Buyer
on _____, 200__.

BUYER

Buyer's Social Security
or Taxpayer I.D. No. _____

Signed by Seller
on _____, 200__.

SAP DEVELOPMENT I, INC., a Florida corporation

By: _____
As its: Authorized Agent

SELLER

Name of Co-Broker, if any

By: _____
REAL ESTATE BROKER

ESCROW RECEIPT AND AGREEMENT

WILLIAMS, PARKER, HARRISON, DIETZ & GETZEN, P.A. acknowledges receipt of the sum of \$ _____ from Buyer and agrees to hold said sum and any additional earnest money deposits paid by Buyer in escrow pursuant to the terms, conditions and provisions of the foregoing Purchase Agreement and the provisions of Section 718.202, Florida Statutes, and the Escrow Agreement. In the event of any dispute over entitlement to the earnest money deposits, Escrow Agent shall be entitled to interplead same or with consent of Buyer and Seller to place the deposit in a mutually agreeable account pending outcome and determination of the dispute. Buyer and Seller agree that Escrow Agent shall have no liability to the parties in the event of dispute other than for the wrongful acts of Escrow Agent. In the event Escrow Agent is made a party to any dispute, its reasonable attorney fees and costs in any such action shall be paid from the earnest money deposit. Escrow Agent shall be entitled to represent Seller in any dispute over entitlement to the deposit in which Escrow Agent has not been accused of wrongful acts.

WILLIAMS, PARKER, HARRISON, DIETZ &
GETZEN, P.A.

By: _____
200 South Orange Avenue
Sarasota, Florida 34236

**DISCLOSURE SUMMARY
FOR
ST. ANDREWS EAST/PLANTATION COMMUNITY**

The following disclosure summary is required by Section 720.401, Florida Statutes, and is incorporated into the Contract:

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF TWO HOMEOWNERS' ASSOCIATIONS FOR ST. ANDREWS EAST /PLANTATION COMMUNITY ASSOCIATION, INC. ("COMMUNITY ASSOCIATION") AND PLANTATION MANAGEMENT ASSOCIATION, INC. ("MANAGEMENT ASSOCIATION").
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THESE COMMUNITIES.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATIONS. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. THE CURRENT AMOUNT IS \$_____ PER _____ FOR THE COMMUNITY ASSOCIATION (THIS AMOUNT IS INCLUDED IN YOUR ASSOCIATION DUES AND IS NOT AN ADDITIONAL CHARGE) AND \$398.00 PER YEAR FOR THE MANAGEMENT ASSOCIATION. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$_____ PER _____.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE IS NO CURRENT OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

BUYER SHOULD NOT EXECUTE THE CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES.

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

DATE _____

PURCHASER

ESCROW AGREEMENT

THIS AGREEMENT, made as of the 23 day of January, 2004, by and between SAP DEVELOPMENT I, INC., a Florida corporation (the "Developer") and WILLIAMS, PARKER, HARRISON, DIETZ & GETZEN (the Escrow Agent");

WITNESSETH:

WHEREAS, Developer proposes to construct and develop condominium projects in the State of Florida:

WHEREAS, the Developer intends to enter into contracts with Purchasers for sale and purchase of units in said condominiums (the "Contract(s)"); and

WHEREAS, the Developer desires to make arrangements to escrow all of the sales deposits (the "Sales Deposits") on each Contract in accordance with the provisions of Chapter 718, Florida Statutes, and this Agreement;

WHEREAS, the Escrow Agent has consented to hold all the Sales Deposits it receives pursuant to the following terms and provisions;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. From time to time, the Developer will deliver checks payable to the order of the Escrow Agent, which will represent all of the Sales Deposits on each Contract, together with a copy of the applicable executed Contract, if required.
2. The Escrow Agent agrees to receive, and subject to clearance, to hold and disburse the Sales Deposits received with respect to the Contracts in accordance with the provisions of this Escrow Agreement. Escrow Agent, upon request, shall give Purchaser a receipt for all Sales Deposits.
3. Escrow Agent shall, subject to clearance of funds, hold and disburse the Sales Deposits escrowed hereunder as follows:
 - (a) Escrow Agent shall disburse the Sales Deposit to the Purchaser, together with any interest earned thereon, within ten days after receipt of the developer's written certification that the Purchaser has properly terminated the Contract pursuant to its terms or pursuant to Chapter 718, Florida Statutes.
 - (b) Escrow Agent shall disburse the Sales Deposit to the Developer, together with any interest earned thereon, within ten days after the receipt of the Developer's written certification that the Purchaser's Contract has been terminated by reason of a Purchaser's default, or failure to cure a default, in performance of the Purchaser's obligations under the Contract.
 - (c) If the Sales Deposit has not been disbursed previously in accordance with the provisions of this Paragraph 3, the same (together with interest earned thereon unless the contract otherwise provides) shall be disbursed (i) to the seller at the closing of the sales transaction involving that unit deposit, or (ii) to the Developer upon receipt from the Developer or settlement agent of a closing statement or other verification signed by the Purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, if prior to the disbursement the Escrow Agent receives from the Purchaser written notice of a dispute between the Purchaser and the Developer, no disbursement shall be made until such dispute is settled. Such dispute shall be deemed settled upon receipt of an executed closing statement or other verification, or upon receipt of other written evidence of such settlement.

(d) The Escrow Agent shall, at any time, make distribution of a Sales Deposit and interest earned thereon (if any) upon written direction duly executed by both the Developer and Purchaser.

4. The Escrow Agent, if and as directed by Developer, may invest the Contract Deposits pursuant to, and in accordance with, the provisions of Florida Statutes, Chapter 718, as amended or repealed from time to time. The Escrow Agent may also establish more than one escrow account, which might include an account for each individual project, as Escrow Agent and Developer mutually agree. Other than as provided in Paragraph 3(a) herein, Developer shall be entitled to all interest on escrow funds. The interest shall be paid out periodically as directed by Developer. Developer agrees to assist in calculations of interest payable to a Purchaser. At its option, Developer may pay a deemed rate of interest directly to a Purchaser, or provide a credit for same on the closing statement, or may direct the Escrow Agent to open accounts presuming that interest will be paid directly to a Purchaser.

5. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in any such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof 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 of execution, or validity of any written instruction delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the Sales Deposits and disbursing same in accordance herewith. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement. Upon the Escrow Agent disbursing the Deposit(s) of a Purchaser in accordance with the provisions hereof, the escrow account or accounts shall terminate as regards said Purchaser's deposit(s), and the Escrow Agent so disbursing shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authority, and shall be protected, with respect to any action taken or suffered by it hereunder in good faith and in accordance with the opinion of its counsel. Escrow Agent shall not otherwise be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind, unless caused by its misconduct or gross negligence, and the Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liabilities, damages and judgments, including the cost of defending any action against either of them, together with any reasonable attorney's fees incurred in connection therewith, with respect to the Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the misconduct or gross negligence of the Escrow Agent.

7. In the event of a disagreement with respect to the interpretation of this Agreement, or with respect to the rights and obligations, or the propriety of any action contemplated by the Escrow Agent, the Escrow Agent may, in its sole discretion, file an appropriate legal action to resolve such disagreement. The Escrow Agent shall be indemnified by the Developer for all of Escrow Agent's costs, including reasonable attorneys' fees, in connection with any such legal action(s).

8. The Escrow Agent may resign at any time upon the giving of thirty days' written notice to the Developer of Escrow Agent's intent so to resign. If a successor escrow agent is not appointed within thirty days after notice of such intended resignation, the resigning Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties upon the transfer of the appropriate escrow account or accounts to the successor escrow agent either designated by the Developer or appointed by the Court.

9. The Developer shall have the right upon thirty days' written notice to replace the Escrow Agent with a successor escrow agent(s) named by the Developer, or the Developer itself if permitted by law. Provided all sums then due the Escrow Agent shall have been paid, the Escrow Agent shall turn over to the successor escrow agent(s), all funds, documents, records and properties deposited with the Escrow Agent in

connection herewith and shall have no further liability hereunder. Provided that the successor escrow agent is an appropriate party to serve as same as set forth in 718.202(8), then it shall not be necessary to obtain consent of any Purchaser to this substitution of escrow agent, but the Purchasers shall be notified in writing of the change.

10. The Developer agrees to pay the Escrow Agent compensation for the services to be rendered hereunder according to the Schedule of Fees in effect at the time such compensation is payable, and to pay reasonable compensation for all additional services which are requested and performed.

11. All notices and communications hereunder between the Developer and the Escrow Agent shall be in writing and shall be deemed to be duly given if sent by registered and/or certified mail, return receipt requested, to the respective addresses set forth at the end of this paragraph. All other notices shall be given as specified in the Reservation or Contract. The addresses of the Developer and the Escrow Agent shall be as follows:

Developer:

SAP Development I, Inc.
722 Shamrock Blvd.
Venice, FL 34293

Escrow Agent:

Williams, Parker, Harrison, Dietz & Getzen
Attn: William M. Seider
200 S. Orange Avenue
Sarasota, FL 34236

12. The rights created by this Escrow Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the Escrow Agent and all parties to this Agreement.

13. This Agreement shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement on the day and year first above written.

DEVELOPER

SAP DEVELOPMENT I, INC.,
a Florida corporation

By: 

Stephen E. Lattmann
As its: President

ESCROW AGENT

WILLIAMS, PARKER, HARRISON, DIETZ &
GETZEN

By: 

William M. Seider
As Vice President