

305-397-1423 - Doreen



THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR
"As Is" Contract For Sale And Purchase
FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

1\* PARTIES: Melanie E. Damian, Receiver ("Seller"),
2\* and Christopher Chen, Stephanie Chen ("Buyer"),
3\* hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract").

5 I. DESCRIPTION:
6\* (a) Legal description of the Real Property located in Broward County, Florida: A Single Family
7\* Residence in Weston Hills Country Club - Sector 7, Lot 10, Block B
8\* (b) Street address, city, zip, of the Property: 2672 Riviera Manor Weston 33332
9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixtures(s), and window treatment(s) unless
10 specifically excluded below.
11\* Other items included are: Furniture Inventory Addendum To Be Attached.
12\*
13\* Items of Personal Property (and leased items, if any) excluded are:
14\*

15\* II. PURCHASE PRICE (U.S. currency): \$ 2,460,000.00
16 PAYMENT:
17\* (a) Deposit held in escrow by Marina Realty Group ("Escrow Agent") in the amount of (checks subject to clearance) \$ 5,000.00
18\* Escrow Agent's address: 19028 NE 29th Avenue, Aventura, FL 33180 Phone: (305) 933-9000
19\* (b) Additional escrow deposit to be made to Escrow Agent within 7 days after Effective Date in the amount of \$ 241,000.00
20\* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$
21\* (d) Other \$
22 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
23\* to adjustments or prorations \$ 2,214,000.00

24 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
26\* before the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
27
28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
30 acceptance of this offer or, if applicable, the final counteroffer.

31 IV. FINANCING:
32\* (a) This is a cash transaction with no contingencies for financing;
33\* (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
34\* the Property ("Loan Approval") within days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
35\* ONE): [ ] a fixed; [ ] an adjustable; or [ ] a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
36\* exceed %, and for a term of years. Buyer will make application within days (if blank, then 5 days) after Effective Date.
37 BUYER: Buyer shall use reasonable diligence to: obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval
38 Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
41 real estate licensee(s), and Closing Agent.
42 SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.
45 DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain Loan Approval
46 by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided how-
48 ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
49 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
50 returned to Buyer.

51\* (c) Assumption of existing mortgage (see rider for terms); or
52\* (d) Purchase money note and mortgage to Seller (see "AS IS" Standards B and K and riders; addenda; or special clauses for terms).
53\* V. TITLE EVIDENCE: At least days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as
54 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:
55\* (CHECK ONLY ONE): [ ] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
56\* [ ] (2) Buyer at Buyer's expense.
57\* (CHECK HERE): [ ] If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

58\* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on Effective + 30 Days ("Closing"), unless
59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be
60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
61\* insurance. If such conditions continue more than days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

62 **VII. RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall convey marketable title subject to: comprehensive land use plans, zoning,  
 63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise  
 64 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record  
 65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side  
 66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see  
 67\* addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for \_\_\_\_\_  
 68\* \_\_\_\_\_ purpose(s).

69 **VIII. OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended  
 70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard  
 71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable  
 72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 **IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed pro-  
 74 visions of this Contract in conflict with them.

75\* **X. ASSIGNABILITY: (CHECK ONLY ONE):** Buyer  may assign and thereby be released from any further liability under this Contract;  may  
 76\* assign but not be released from liability under this Contract; or  may not assign this Contract.

77 **XI. DISCLOSURES:**  
 78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a  
 79 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,  
 80\* as of Closing, shall be paid as follows:  by Seller at closing  by Buyer (if left blank, then Seller at Closing). If the amount of any  
 81 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the  
 82 last estimate or assessment for the improvement by the public body.

83 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-  
 84 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.  
 85 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

86 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information  
 87 regarding mold, Buyer should contact an appropriate professional.

88 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

89 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

90 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

91 (g) **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-  
 92 TION/COMMUNITY DISCLOSURE.**

93 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT  
 94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-  
 95 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.  
 96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

97 **XII. MAXIMUM REPAIR COSTS: DELETED**

98\* **XIII. HOME WARRANTY:**  Seller  Buyer  N/A will pay for a home warranty plan issued by \_\_\_\_\_  
 99\* at a cost not to exceed \$ \_\_\_\_\_

100\* **XIV. INSPECTION PERIOD AND RIGHT TO CANCEL:** (a) Buyer shall have 10 <sup>15</sup> days from Effective Date ("Inspection Period") within  
 101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the  
 102 Seller during the inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage  
 103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;  
 104 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract  
 105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely  
 106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of  
 107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel  
 108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,  
 109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements  
 110 required by Buyer's lender.

111 **XV. RIDERS; ADDENDA; SPECIAL CLAUSES:** CHECK those riders which are applicable AND are attached to and made part of this Contract  
 112\*  CONDOMINIUM  VA/FHA  HOMEOWNERS' ASSN.  LEAD-BASED PAINT  COASTAL CONSTRUCTION CONTROL LINE  
 113\*  INSULATION  EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS)  Other Comprehensive Rider Provisions  Addenda  
 114\* Special Clause(s): Furniture Addendum to Stipulate Value of Furnishings.

115\* Sellers' Property Disclosure  
 116\* Mold Inspection Addendum  
 117\* \_\_\_\_\_

118\* Per Line 97, Para XII. Maximum Repair Costs: Buyers agree to accept the residence As-Is,  
 119\* so long as Repair Costs detailed in Inspection Reports, do not exceed \$10,000.00.

120\* Effective Date cannot be prior to:

121\* 1- Completion of current construction, which will make Inspections possible.

122\* 2- COURT APPROVAL, and the requirement to advertise for competitive bids is exhausted.

123\* This Contract is Contingent Upon "COURT APPROVAL".  
 124\* \_\_\_\_\_

125\* **XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards):** Buyer and Seller acknowledge receipt of a copy  
 126 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.  
 127

*Handwritten initials and a circular stamp.*

128  
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**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,  
SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

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THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR. Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

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

135\*  
136  
137\*  
138  
139\*  
140\*

<u>Christopher Chen</u>	<u>06/15/2010</u>	<u>Melanie E. Damian, Receiver</u>	<u>(DATE)</u>
(BUYER)	(DATE)	(SELLER)	(DATE)
<u>Stephanie Chen</u>	<u>06/15/2010</u>		
(BUYER)	(DATE)	(SELLER)	(DATE)
Buyer's address for purposes of notice <u>2668 Riviera Manor,</u>		Seller's address for purposes of notice <u>1000 Brickell Avenue</u>	
<u>Weston, Fl 33332</u>		<u>Suite #1020, Miami, Fl 33131</u>	

141\*  
142  
143  
144\*  
145

Phone	<u>(305) 371-3960</u>	Phone
<b>BROKERS:</b> The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract:		
Name:	<u>Marina Realty Group</u>	<u>4%</u>
Cooperating Brokers, if any	<u>Listing Broker</u>	

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**"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS**

147 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer,  
 148 an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained  
 149 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopt-  
 150 ed by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is  
 151 found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the  
 152 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-  
 153 able period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall  
 154 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable,  
 155 use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the  
 156 defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title  
 157 Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt  
 158 to examine same in accordance with this "AS IS" Standard.

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a  
 160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment  
 161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept  
 162 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a  
 163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage  
 164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note  
 165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-  
 166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the  
 167 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-  
 168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certi-  
 170 fied by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback  
 171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

172 **D. WOOD DESTROYING ORGANISMS: DELETED**

173 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described  
 174 in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

175 **F. LEASES:** Seller shall at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature  
 176 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-  
 177 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-  
 178 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written  
 179 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,  
 181 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-  
 182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction  
 183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gener-  
 184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a  
 185 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

186 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing  
 187 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

188 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-  
 189 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the  
 190 next business day. **Time is of the essence in this Contract.**

191 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leas-  
 192 es, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained  
 194 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,  
 195 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer.  
 196 Unless otherwise provided by law or rider to this Contract, charges for related closing services, title search, and closing fees (including preparation of closing  
 197 statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

198 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.  
 199 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be  
 200 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance  
 201 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgages will be credited to Seller. Taxes shall be prorated based on the current  
 202 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mill-  
 203 age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assess-  
 204 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,  
 205 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assess-  
 206 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into  
 207 account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

208 **M. (RESERVED - purposely left blank)**

209 **N. INSPECTION AND REPAIR: DELETED**

210 **O. RISK OF LOSS:** If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which  
 211 shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and  
 212 Closing shall proceed pursuant to the terms of this Contract, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If  
 213 the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposit(s)  
 214 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natu-  
 215 ral occurrence shall be the cost of pruning or removal.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7641,  
 217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

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

218 closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2)  
 219 if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall  
 220 have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon  
 221 written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal  
 222 Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand  
 223 for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of war-  
 224 ranties contained in the deed or bill of sale.  
 225  
 226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit  
 227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to  
 228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-  
 229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall  
 230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents  
 231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent  
 232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with  
 233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in  
 234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to  
 235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable  
 236 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this  
 237 Contract or gross negligence of Agent.  
 238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such lit-  
 239 gation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by  
 240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.  
 241 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by  
 242 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for  
 243 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,  
 244 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-  
 245 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's  
 246 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.  
 247 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any notice of it shall be recorded in any public records.  
 248 This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and  
 249 one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party.  
 250 All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of this  
 251 Contract and any signatures hereon shall be considered for all purposes as an original.  
 252 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as  
 253 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the  
 254 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.  
 255 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-  
 256 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.  
 257 **W. SELLER DISCLOSURE:** (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or  
 258 which have not been disclosed to Buyer; (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied,  
 259 as to the physical condition or history of the Property; (3) Seller has received no written or verbal notice from any governmental entity or agency as  
 260 to a currently uncorrected building, environmental or safety code violation; (4) Seller has no knowledge of any repairs or improvements made to the  
 261 Property without compliance with governmental regulation which have not been disclosed to Buyer.  
 262 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including,  
 263 but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon  
 264 reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that  
 265 all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all  
 266 assignable repair and treatment contracts and warranties to Buyer at Closing.  
 267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property  
 268 Under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-  
 269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be  
 270 contingent upon, nor extended or delayed by, such Exchange.  
 271 **Z. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved  
 272 in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the  
 273 Buyer or anyone claiming by, through, under or against the Buyer.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

**Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase**

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

If initialed by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between

Melanie E. Damian, Receiver (Seller)  
and Christopher Chen, Stephanie Chen (Buyer)  
concerning the Property described as 2672 Riviera Manor  
Weston, 33332

**HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE**

Buyer's initials - Seller's initials: If to be made a part of the Contract.

( ) ( ) -- ( ) ( )

IF THE DISCLOSURE SUMMARY REQUIRED BY CHAPTER 720, 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.

BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THIS DISCLOSURE.

Disclosure Summary For Weston Hills Country Club  
(Name of Community)

- (a) AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").
- (b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
- (c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 432.00 PER Month. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_.
- (d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
- (e) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
- (f) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_.
- (g) 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.
- (h) 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.
- (i) 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 [Signature] Date 06/15/2010  
Christopher Chen

BUYER [Signature] Date 06/15/2010  
Stephanie Chen

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

**Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase**

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

If initialed by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between Melanie E. Damian, Receiver (Seller) and Christopher Chen, Stephanie Chen (Buyer) concerning the Property described as 2672 Riviera Manor Weston, 33332

**RIGHT TO INSPECTION AND RIGHT TO CANCEL**

Buyer's initials - Seller's initials: If to be made a part of the Contract.

( ) ( ) -- ( ) ( )

1. Buyer shall have 10 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities shall be made available by the Seller during the Inspection Period. Any inspections permitted under Standards D & N which Buyer desires to make must be completed during the Inspection Period.

2. Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections. This provision shall survive termination of the Contract.

3. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel the Contract by delivering facsimile or written notice of such election to Seller on or before expiration of the Inspection Period. If Buyer timely cancels the Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under the Contract, except as provided in Subparagraph 2, above.

4. If Buyer elects to proceed with the Contract or fails to timely cancel the Contract on or before expiration of the Inspection Period, then the Contract will remain in effect and:

(a) If, during the Inspection Period, Buyer has conducted inspections permitted by Standards D or N, or both, and reports defects, if any, requiring treatment, repair, or replacement under such Standards to Seller in writing within the Inspection Period, then Seller shall pay up to the applicable amounts required by Paragraph XII(a) and (b); or

(b) If, during the Inspection Period, Buyer fails to conduct inspections permitted by Standards D or N, or both, or having conducted such inspection(s), fails to report defects, if any, requiring treatment, repair, or replacement under such Standards, in writing to Seller within the Inspection Period, then Buyer shall be deemed to have waived Seller's warranties and obligations of treatment, repair or replacement as to defects not reported.

(c) Unless Buyer exercises the right to cancel granted in 3 above, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions, or requirements and shall be responsible for any and all repairs and improvements required by Buyer's lender.

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**Mold Inspection Addendum to Contract**

FLORIDA ASSOCIATION OF REALTORS®

The following provisions are made a part of the Contract for Sale and Purchase or Residential Sale and Purchase Contract between Melanie E. Damian, Receiver (Seller) and Christopher Chen, Stephanie Chen (Buyer) concerning the Property located at 2672 Riviera Manor, Weston, 33332.

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1. Buyer, at Buyer's expense, may have a qualified professional conduct an inspection of the Property for mold within ~~30~~  
15 days from the Effective Date ("Mold Inspection Period").
2. Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections. This provision shall survive termination of the Contract.
3. In the event the mold inspection reveals a significant presence of mold in the Property, which requires professionals to remove the mold, at a cost which exceeds \$ 1,000.00, Buyer may cancel the Contract by delivering written notice of such election no later than 48 hours after expiration of the Mold Inspection Period. If Buyer timely cancels the Contract, the deposits paid shall be immediately returned to Buyer and Buyer and Seller shall be released from further obligations under the Contract, except as provided in subparagraph 2 above.
4. If Buyer fails to conduct the inspection permitted in this Paragraph or having conducting such inspections, fails to timely notify the Seller of Buyer's intent to cancel this Contract or if the mold inspection does not reveal significant presence of mold in the Property which requires professional remediation to remove the mold, at a cost which exceeds the sum specified in Paragraph 3 above, Buyers may not terminate this Contract pursuant to this Addendum.

Seller: \_\_\_\_\_ / Melanie E. Damian, Receiver Date: \_\_\_\_\_  
(signature) (print)

Seller: \_\_\_\_\_ / \_\_\_\_\_ Date: \_\_\_\_\_  
(signature) (print)

Buyer: \_\_\_\_\_ / Christopher Chen Date: June 15, 2010  
(signature) (print)

Buyer: \_\_\_\_\_ / Stephanie Chen Date: June 15, 2010  
(signature) (print)