

MEMORANDUM

TO: JERRY A. BENTROTT, CITY MANAGER  
THRU: ROGER G. ORR, CITY ATTORNEY   
FROM: AZLINA GOLDSTEIN SIEGEL, ASSISTANT CITY ATTORNEY @s  
DATE: AUGUST 17, 2011  
SUBJECT: NEIGHBORHOOD STABILIZATION PROGRAM 3 ("NSP3")  
CONTRACT FOR PURCHASE OF FORECLOSED PROPERTY

Attached for review and approval by the Port St. Lucie City Council is a contract for the purchase of a foreclosed property for the Neighborhood Stabilization Program 3 ("NSP3"). The following provides a brief summary of the pertinent information concerning this real estate transaction.

<b>Address:</b>	1967 SW Sylvester Lane, Port St. Lucie, FL
<b>Legal Description:</b>	Lot 12, Block 672, Port St. Lucie Section 13
<b>Parcel ID:</b>	3420-560-3534-000/3
<b>Seller:</b>	HSBC Bank USA, N.A., as Indenture Trustee for the Registered Noteholders of Renaissance Home Equity Loan Asset-Backed Notes, Series 2005-2 c/o OCWEN Loan Servicing, LLC, a Delaware limited liability company, whose principal address is 1661 Worthington Rd, Suite 100, West Palm Beach, Florida, 33409
<b>List Price:</b>	\$47,000.00
<b>Appraised Value:</b>	Pending
<b>Purchase Price:</b>	\$44,249.00 or 99% of the appraised value, whichever is less

Please place this Contract on the Consent Agenda for the August 22, 2011 City Council Meeting. If you should you have any questions or need additional information, please do not hesitate to contact me at ext. 5255.

AGS/dmf  
Attach.

c: Tricia Swift-Pollard, Director, Community Services Department (via e-mail)  
Marcia Dedert, Finance Director (via e-mail)

**RECEIVED**

AUG 17 2011

City Manager's Office

1957 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984

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## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement"), is made by and between Seller and Buyer, both as defined in *Section 2* below (together, the "Parties" and each individually, a "Party"), and is dated as of July 28, 2011. See *Section 16.20* for the Effective Date of this Agreement.

In consideration of the mutual benefits accruing to the Parties hereto and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1 BUYER ACKNOWLEDGMENTS.

Buyer acknowledges and agrees to the following:

- 1.1. Not Binding Until Signed by Seller. Seller has prepared this Agreement in response to Buyer's expressed interest to purchase the Property, as defined in *Section 2.7*, upon the terms and conditions contained herein. This Agreement does not constitute an offer by Seller to sell the Property to Buyer, and thus Buyer's signature on the Agreement does not constitute an acceptance of any offer. Instead, Buyer's delivery of this Agreement to Seller, signed and initialed by Buyer, constitutes only Buyer's offer to purchase the Property upon the terms and conditions contained herein. Unless and until Seller accepts Buyer's offer to purchase the Property, as evidenced by Seller's execution of this Agreement below and subsequent delivery of the signed Agreement to Buyer, there will be no contract between the Parties.
- 1.2. Offer to be Delivered Electronically. Within forty-eight (48) hours of Buyer's receipt of this Agreement, Buyer shall deliver to Seller the following documents: (a) this Agreement and all related documents, fully signed and initialed by Buyer and signed by Selling Broker; (b) a photocopy of the Earnest Money check made payable to the Closing Agent; and (c) proof of available funds required for closing and Buyer's loan commitment letter, if applicable. These documents shall be sent to Seller electronically via e-mail to srikanth@rw.altisource.com or via fax at (770) 933-6627.
- 1.3. Other Offer, Backup Offers. Seller reserves the right to continue to offer the Property for sale to others after Buyer's delivery of this Agreement and/or Seller's acceptance of Buyer's offer and accept backup offers at Seller's sole discretion.
- 1.4. Offer Expiration Deadline. Buyer's offer shall expire on the Offer Expiration Date at 5:00 PM ET, unless accepted by Seller pursuant to *Section 1.1*.
- 1.5. Buyer's Option to Select Title Provider and Closing Agent. Buyer acknowledges that during the course of Buyer's negotiation with Seller, Buyer was given the option of either:
  - (a) Selecting both the Closing Agent and the provider of Buyer's policies of title insurance ("Title Provider"), in which case Buyer would pay for the cost of Buyer's title insurance policies and all related search fees without any contribution from Seller (see *Section 3.2.1*); or
  - (b) Allowing Seller to select the Closing Agent and the Title Provider, in which case Seller would pay for the cost of Buyer's title insurance policies and all related search fees (see *Section 3.2.2*).

Buyer's decision regarding selection of the Title Provider and Closing Agent is shown in *Sections 2.3 and 2.4*.
- 1.6. Web Technology Fee, Buyer's Premium. Buyer acknowledges and hereby agrees to pay to GoHoming any Web Technology Fee and Buyer's Premium, as shown in *Sections 2.14 and 2.15* respectively.

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**2 SIGNIFICANT TRANSACTION TERMS AND DEFINITIONS.**

#	Defined Term	Definition
2.1.	Seller:	OCWEN LOAN SERVICING, LLC, a Delaware limited liability company
2.2.	Buyer (whether one or more):	City Of Port St Lucie
2.3.	Closing Agent (selected by Seller)	William G. Hersman, Esq.
2.4.	Title Provider (selected by Seller)	Real Estate of Florida <i>John Dew</i>
2.5.	Selling Broker or Buyer's Agent (if any):	Robin Dew
2.6.	Listing Broker and Listing Agent:	<i>Joseph Wilford</i> Peggy Helfond
See Exhibit A for Party Contact Information		
2.7.	Property:	The real property, improvements, appurtenances and hereditaments located at 1967 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984
2.8.	Tax Id No.:	3420-560-5534-000/3
2.9.	Seller Property Id. No:	000102122447
2.10.	Offer Expiration Date:	8/02/2011 (See Section 1.4)
2.11.	Purchase Price:	\$44,249.00 (See Section 4.1)
2.12.	Earnest Money:	\$1,000.00 (See Section 4.1.1)
2.13.	Balance:	\$43,249.00 (See Section 4.1.2)
2.14.	Web Technology Fee:	\$199.00 (See Section 4.2.3 and 10.5)
2.15.	Buyer's Premium:	Zero (\$0.00) (See Section 4.2.3 and 10.5)
2.16.	Total Seller Concessions:	\$199.00 (See Section 4.2)
2.17.	Financing Contingency Amount:	Zero (\$0.00) (See Section 6)
2.18.	Financing Contingency Deadline:	N/A (See Section 6.2)
2.19.	Inspection Contingency:	Yes
2.20.	Inspection Contingency Deadline:	8/04/2011 (See Section 7.1)
2.21.	Closing Date:	9/02/2011 (See Section 9.4)
2.22.	Last Known Occupancy Status at Time of Listing:	Vacant (See Section 11)

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**3. SALE OF PROPERTY.**

Subject to compliance with the terms and conditions of this Agreement, and subject to applicable law, Seller shall sell to Buyer and Buyer shall purchase from Seller the Property.

**4. PURCHASE PRICE.**

**4.1. Purchase Price.** The purchase price for the Property shall be the Purchase Price, which shall be due and payable by Buyer to Seller as follows:

**4.1.1. Earnest Money.** Within forty-eight (48) hours of Buyer's receipt of a fully executed copy of this Agreement, Buyer and Selling Broker shall deliver or cause to be delivered to Closing Agent the following documents: (a) the Earnest Money check made payable to Closing Agent; (b) a copy of the fully executed Agreement; and (c) Buyer's Lender's contact information, if applicable; and

**4.1.2. Balance.** The Balance is the balance of the Purchase Price, payable in Readily Available Funds pursuant to the terms of *Section 9.8.3*.

**4.1.3. Failure to Deliver the Earnest Money.** Buyer's failure to deliver or cause to be delivered the Earnest Money to Closing Agent in Readily Available Funds within the time period specified in *Section 4.1.1* shall constitute a default by Buyer under this Agreement. **SELLER RESERVES THE RIGHT TO TERMINATE THIS AGREEMENT IN THE EVENT BUYER DEFAULTS UNDER SECTION 4.1 OR ANY OF ITS SUBSECTIONS.**

**4.2. Seller Concessions.** Seller has agreed to pay the amounts indicated below (if any) for the following items as credits to certain of Buyer's costs or expenses, as indicated below:

#	Purpose	Seller's Concession
4.2.1.	Credit to Buyer's Closing Costs	\$0.00
4.2.2.	Credit to Buyer's Repair Costs	\$0.00
4.2.3.	Credit for Web Technology Fee and Buyer's Premium	\$199.00
	<b>TOTAL SELLER CONCESSIONS (See Section 2.16):</b>	<b>\$199.00</b>

**5. DEPOSIT.**

**5.1. Definition.** The term "Deposit" shall be used to refer to the sum/totality/combination of the Earnest Money, any additional deposit(s) and any other subsequent deposits held in trust or otherwise intended to be applied toward the Purchase Price, including but not limited to any amounts paid by Buyer pursuant to *Section 9.5.3*.

**5.2. Nature of Deposit.** The Deposit is non-refundable except in the event Buyer properly terminates this Agreement pursuant to the terms of the financing contingency (see *Section 6*) or the inspection contingency (*Section 7*), as may be applicable, or in the event of a Seller's Default pursuant to *Section 12.3*. However, even in those cases, a portion of the Deposit may be retained by Seller pursuant to *Section 5.4*.

**5.3. Transfer of Deposit.** If the Selling Broker is holding any of the Deposit (including, but not limited to, the Earnest Money), the Selling Broker shall transfer the Deposit to the Closing Agent's account at least ten (10) business days prior to the Closing Date as listed in *Section 2.21*, regardless of any extensions of the Closing Date. Buyer acknowledges and agrees that the Deposit and any other funds related to Closing shall be deposited in a non-interest bearing account.

**5.4. Return of Deposit.** Any reference to a return of the Deposit to Buyer contained in this Agreement shall mean a return of the Deposit less any cancellation fees charged by the Title Provider and Closing Agent, if any and where allowable by law, to Buyer under this Agreement less fees and costs payable

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for services and products provided during escrow at Buyer's request or on Buyer's behalf in accordance with *Section 10*.

6. **FINANCING CONTINGENCY**

- 6.1. **Sale Not Contingent on Mortgage Financing.** If the Financing Contingency Amount in *Section 2.17* is zero (\$0.00), then this Agreement is not subject to a financing contingency and *Section 6.2 and its subsections* do not apply. Buyer understands and agrees that Buyer's obligations under this Agreement are not conditioned on: (a) Buyer's application for a mortgage loan; (b) Buyer's delivery of a commitment for a mortgage loan from any lender; or (c) Buyer's acceptance of such a commitment. Buyer represents to Seller that Buyer has sufficient Readily Available Funds pursuant to *Section 9.8.3* to complete the purchase of the Property. If Buyer is unable to submit Readily Available Funds at the time of the Closing Date to Seller, then Seller shall be entitled to exercise Seller's remedies pursuant to *Section 12.1*.
- 6.2. **Sale Contingent on Mortgage Financing.** If the Financing Contingency Amount in *Section 2.17* is not zero (\$0.00), then this Agreement is subject to a financing contingency and *Section 6.1* does not apply.
- 6.2.1. **Deadline for Commitment.** This Agreement is subject to the condition that on or before the Financing Contingency Deadline, Buyer shall secure a written commitment for a loan from a federal or state chartered or regulated lender or any other source acceptable to Seller ("Lender") to be secured by a mortgage or deed of trust on the Property in the amount of the Financing Contingency Amount or such lesser sum as Buyer accepts. If Buyer provides Seller with Lender's written notice that Buyer's financing has been declined by 5:00 pm ET on the Financing Contingency Deadline through no fault or arrangement of Buyer, then this Agreement shall become null and void and the Deposit shall be returned to Buyer. If Buyer fails to strictly comply with the terms of the previous sentence, then this Agreement shall remain in full force and effect without any financing contingencies.
- 6.2.2. **Buyer's Expense.** Buyer shall, at Buyer's expense, promptly execute all documents and take any other steps necessary to procure a mortgage loan from Buyer's Lender. Any delays caused by Buyer's Lender, whether a result of Buyer's conduct or not, shall constitute a default by Buyer.
- 6.2.3. **Buyer's Authorization for Lender.** Buyer hereby authorizes Lender (and/or Lender's successors and assigns) to discuss with Seller, Seller's representatives and agents, the Buyer's loan application including, but not limited to, the Buyer's credit history (including a credit report), income, debts and the progress of the entire loan application.

7. **INSPECTION CONTINGENCY**

- 7.1. **Sale Not Contingent on Property Inspection.** If the Inspection Contingency box in *Section 2.19* is "No", then this Agreement is not subject to a property inspection contingency and *Section 7.2 and its subsections* do not apply. Buyer represents and warrants to Seller that:
- (a) Prior to execution of this Agreement, Buyer has had sufficient time and access to the Property to examine the condition of the Property and its surrounding area, the title of the Property, any Community Documents governing the Property pursuant to *Section 13.3.3*, the occupancy status of the Property and any other matter which may affect Buyer's decision to execute this Agreement, including but not limited to those matters listed in *Section 13*; and
- (b) Buyer has either conducted or caused to be conducted examinations of the Property as Buyer deems necessary, or waived the opportunity to conduct or cause to be conducted any examinations of the Property.

Buyer hereby waives the opportunity to conduct any additional examinations of the Property.

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- 7.2. **Sale Contingent on Property Inspection.** If the Inspection Contingency box in *Section 2.19* is "Yes", then this Agreement is subject to a property inspection contingency and *Section 7.1* does not apply.
- 7.2.1. **Professional Inspection Encouraged.** BUYER IS ENCOURAGED TO OBTAIN THE SERVICES OF A QUALIFIED AND EXPERIENCED PROFESSIONAL TO CONDUCT INSPECTIONS, ASSESSMENTS AND TESTS PRIOR TO THE END OF THE INSPECTION PERIOD, AS THE EXISTENCE OF CERTAIN CONDITIONS, INCLUDING BUT NOT LIMITED TO THOSE LISTED BELOW, COULD CAUSE SERIOUS HEALTH PROBLEMS AND/OR A SUBSTANTIAL REDUCTION IN PROPERTY VALUE.
- 7.2.2. **Inspection Period, Inspection Costs.** During the period beginning on the Effective Date and ending at 5:00 pm ET on the Inspection Contingency Deadline (the "Inspection Period"), Buyer, at Buyer's sole cost and expense, shall have the opportunity to inspect the Property, its condition and surroundings, including, but not limited to, environmental conditions, asbestos, radon gas, lead-based paint (see *Section 13.3.4*), mold, physical defects including structural defects, roof, basement, mechanical systems such as heating and air conditioning, electrical systems, sewage and septic systems, plumbing, soils, geology, topography, exterior site drainage, termite and other types of pest and insect infestation or damage caused by such infestation and boundary or other physical surveys (collectively, the "Inspections"). If any of the Property's utilities are not activated as of the Effective Date and Buyer requires them for the Inspections, Buyer must activate the necessary utilities at Buyer's expense. Any and all costs and expenses associated with the Inspections, including the establishment, connection and cost of utility service, shall be referred to as "Inspection Costs". Regardless of whether the transaction closes or fails to close due to an issue stemming from the Inspections, Seller shall not be required to reimburse Buyer for any of the Inspection Costs, which shall be paid by Buyer. Seller does not supply surveys, boundary surveys or footprint surveys.
- 7.2.3. **Exercise, Waiver of Contingency.** If Buyer pursuant to the Inspections timely objects to any condition of the Property by the Inspection Contingency Deadline, then Buyer, at Buyer's sole option, may terminate this Agreement and neither Party shall have any further obligations to the other Party except as otherwise provided in this Agreement. Following Buyer's termination of this Agreement pursuant to this Section, and subject to the terms of *Section 7.2.3.1* below, Seller will authorize the refund of the Deposit to Buyer, subject to *Section 5.4*. If, for any reason, Buyer does not give Seller written notice of cancellation by 5:00 pm ET on the Inspection Contingency Deadline, then Buyer shall conclusively be deemed to have: (a) completed the Inspections and any investigations and review of applicable documents and disclosures and removed all inspection-related contingencies; (b) elected to proceed with the transaction; and (c) assumed all liability, responsibility, and expense for repairs or corrections other than for items which Seller has otherwise agreed in writing to repair, correct or credit.
- 7.2.3.1. **Inspection Reports.** In the event Buyer terminates this Agreement pursuant to *Section 7.2.3*, Seller shall have the right to request and receive copies of any or all of the written reports arising from the Inspections (the "Inspection Reports") as a condition to authorizing the refund of the Deposit to Buyer. In the event Seller requests from Buyer copies of any or all of the Inspection Reports, Buyer agrees to submit the requested Inspection Reports to Seller no later than one (1) business day following Seller's request for the Inspection Reports. Following Seller's receipt and approval of any requested Inspection Reports, Seller will authorize the refund of the Deposit to Buyer, subject to *Section 5.4*.
- 7.2.4. **Repairs, Indemnification.** Buyer shall repair all damages arising from or caused by the Inspections. Buyer shall keep the Property free and clear of liens arising from Buyer's Inspections. Buyer shall indemnify and hold Seller harmless from all liability claims, demands, damages, and costs related to

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Buyer's Inspections and any other inspection conducted by Buyer or at Buyer's direction after the date of this Agreement. Buyer shall not directly or indirectly cause any Inspections to be made by any government, building or zoning inspectors or government employees without the prior written consent of Seller, unless required by law, in which case, Buyer shall provide reasonable notice to Seller prior to any of those Inspections.

8. TITLE.

8.1. Transfer of Title. Insurable title shall be delivered to Buyer by deed on a form acceptable to Seller at Seller's sole and absolute discretion. The deed to be delivered by Seller at Closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Seller's conveyance of title will be subject to tenants or other parties in possession of the Property, if any, pursuant to Section 1.1.

8.2. Title Insurance.

8.2.1. Title Provider Selected by Buyer. If Buyer elected to choose the Title Provider, as shown in Section 2.4 in accordance with Section 1.5, then Buyer may choose to obtain, and is encouraged to obtain, an owner's policy of title insurance (the "Owner's Policy") and Section 8.2.2 and its subsections do not apply. Buyer shall also be responsible for obtaining any required lender's policy of title insurance (the "Lender's Policy"). Buyer shall pay for any Owner's Policy, any Lender's Policy and all related search fees without any contribution from Seller.

8.2.1.1 Title Report, Seller Copies. Within seven (7) days after the Effective Date, Buyer will order from Title Provider either (a) commitment for the Owner's Policy (the "Title Binder"), or (b) a title report or opinion of title (the "Title Opinion"). Upon Seller's request, Buyer shall immediately provide, or cause to be provided, to Seller in electronic form true, correct and complete copies of the Title Binder or Title Opinion, as applicable, and all documents of record referenced therein.

8.2.2. Title Provider Selected by Seller. If Buyer elected to allow Seller to choose the Title Provider, as shown in Section 2.4 in accordance with Section 1.5, then Seller shall obtain an Owner's Policy for Buyer, and Sections 8.2.1 and 8.2.1.1 do not apply. Seller shall also be responsible for obtaining any required Lender's Policy. Seller shall pay for a standard Owner's Policy and a standard Lender's Policy providing standard coverage in the amount of the Purchase Price at standard insurance rates, and all related search fees.

8.2.2.1 Title Report, Buyer Copies. Within seven (7) days after the Effective Date, Seller will order from Title Provider either (a) the Title Binder, or (b) the Title Opinion. Upon receipt, Seller shall immediately provide, or cause to be provided, to Closing Agent electronic copies of the Title Binder or Title Opinion, as applicable, and all documents of record referenced therein.

8.2.2.2 Title Abstract, Title Endorsements, Extended Coverages. If Buyer chooses to obtain a separate Title Abstract or any title insurance endorsements or extended title insurance coverages to either the Owner's Policy or the Lender's Policy, Buyer may do so at Buyer's expense without any contribution from Seller.

8.2.2.3 Buyer Lender Cooperation. Buyer shall cooperate, and instruct Buyer's Lender, contractors and agents to cooperate, with Seller in the procurement of the Owner's Policy.

8.3. Title Defects.

8.3.1. Notice of Defects. Buyer shall have five (5) days from the date of Buyer's receipt of the Title Binder or Title Opinion to examine title and raise any objections which, if valid, would make title to the Property uninsurable. Buyer's objections must be made in writing and delivered to Seller by 5:00 pm

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ET on the last day of the aforementioned five (5) day period or Buyer's objections will be deemed waived.

- 8.3.2. Seller's Response, Buyer's Options.** If Buyer raises such an objection, Seller shall have the right to extend the Closing Date pursuant to Section 9.5.1 to resolve the title objections. If Seller cures the title objection and is able to deliver insurable title, then the Parties shall proceed to Closing within three (3) business days of Seller's resolution of the title objection. If, on the other hand, Seller determines that Seller is unable or unwilling, at Seller's sole discretion, to make the title insurable or to obtain an Owner's Policy subject only to the rights of tenants or other parties in possession of the Property, if any, and standard exceptions in the jurisdiction in which the Property is located, Buyer may elect to: (a) take title to the Property in its then current condition, thereby waiving any title objections, and the Parties shall proceed to Closing on the Closing Date, or within three (3) business days thereafter; or (b) terminate the Agreement and receive a refund of the Deposit pursuant to Section 5.4. Buyer's options contained in the previous sentence shall be Buyer's sole and exclusive remedies at law or in equity against Seller for Seller's inability or unwillingness to deliver insurable title to the Property; Buyer fully releases Seller as fully set forth in Section 14.
- 8.3.3. No Obligation to Cure Defects.** Seller shall be under no obligation to: (a) remove any exception or cure any alleged title defect; (b) bring any action or proceeding or bear any expense in order to enable Seller to convey insurable title to the Property in accordance with this Agreement, or (c) otherwise make the title to the Property insurable. Any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions.
- 8.3.4. Buyer's Acknowledgment of Potential Foreclosure Rights.** Buyer acknowledges that Seller's title to the Property may be subject to court approval of foreclosure, expiration of bid periods or a mortgagor's right of redemption.
- 9. CLOSING**
- 9.1. TIME OF THE ESSENCE.** IT IS AGREED THAT TIME IS OF THE ESSENCE WITH RESPECT TO ALL DATES SPECIFIED IN THIS AGREEMENT AND ANY ADDENDA, EXHIBITS, RIDERS OR AMENDMENTS THERETO. THIS MEANS THAT ALL DEADLINES ARE INTENDED TO BE STRICT AND ABSOLUTE.
- 9.2. Selection of Closing Agent.** The Closing Agent has been selected by the Party designated in Section 2.3 in accordance with Section 1.5.
- 9.3. Buyer's Legal Representation.** Buyer is entitled to legal representation at or before Closing and may elect to have such representation at Buyer's expense.
- 9.4. Closing Date and Location.** Closing Agent shall close the transaction contemplated by this Agreement (the "Closing") on or before the Closing Date as defined in Section 2.21. If, pursuant to Section 9.5, the Closing Date is extended either in writing by a Closing Date Extension Amendment signed by Seller and Buyer or unilaterally extended by Seller, the term "Closing Date" shall refer to the extended Closing Date. The location of the Closing shall be held in the offices of the Closing Agent, or at a place so designated and approved by Seller, unless otherwise required by applicable law.
- 9.5. Extensions of Closing Date.** Closing Agent is instructed to conduct the Closing on or before the Closing Date and pursuant to Section 9.4, subject to each of the following:
- 9.5.1. Seller's Unilateral Right to Extend.** If, in Seller's sole discretion, Seller is unable to close the transaction contemplated by this Agreement on or before the original Closing Date, then such Closing Date shall be automatically extended for thirty (30) days; provided, however, that Seller, Seller's representatives, Seller's agent or the Closing Agent may give Buyer written notice during such thirty

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- (30) day period that Seller is ready to close and the Closing shall occur within five (5) days following such written notice. Any further extensions must be agreed to in writing by both Buyer and Seller.
- 9.5.2. **Seller's Right to Cancel.** If Seller is unable or unwilling, at Seller's sole discretion, to deliver insurable title to Buyer at or prior to Closing, as may be extended herein, and Buyer does not elect to waive Buyer's title objection and proceed to Closing pursuant to *Section 8.3.2*, then Closing shall not occur, in which case such inability shall be deemed no fault of Seller, and Seller may cancel this Agreement and the provisions of *Section 8.3.2* shall apply.
- 9.5.3. **Buyer-Requested Extensions.** If Buyer requests an extension of the Closing Date in writing at least five (5) days prior to the scheduled Closing Date, and Seller, in Seller's sole and absolute discretion, grants in writing, an extension pursuant to a mutually executed Closing Date Extension Amendment, Buyer shall pay Seller, as a condition of Seller's execution of this Amendment, a (1) \$300.00 fee for the extension, and (2) a per diem fee of \$100.00 for each day that the Closing Date is extended, regardless of whether the Closing actually occurs before the Closing Date. Buyer shall send an executed copy of the Closing Date Extension Amendment and a copy of the check for the above-described fees to Seller to the e-mail address or fax number shown in *Section 1.2*, and shall deliver the signed agreement and the check to the Closing Agent within one (1) business day thereafter. These fees shall be considered as an additional "hard money" deposit, and therefore part of the Deposit pursuant to *Section 5.1*.
- 9.5.4. **Effect of Extension.** If the Closing Date is extended pursuant to a fully executed Amendment to this Agreement or mutual escrow instructions executed by both Seller and Buyer, then Closing Agent shall conduct the Closing as so extended. However, if the transaction contemplated by this Agreement has been cancelled or terminated as permitted elsewhere in this Agreement, then Closing Agent will not conduct the Closing.
- 9.6. **Conditions Precedent.** Closing is further subject to each of the following conditions precedent (the failure of any of which shall not, in and of itself, relieve any Party of its obligations set forth elsewhere in this Agreement):
- Seller shall have delivered the Seller's Deliveries set forth in *Section 9.8.1*;
  - Buyer shall have delivered the Buyer's Deliveries set forth in *Section 9.8.2*;
  - Seller shall not have given written notice to Closing Agent that Buyer is in default of this Agreement; and
  - The Title Provider shall have irrevocably committed to issue to Buyer the Owner's Policy covering the Property showing coverage in the amount of the Purchase Price and showing insurable title to the Property.
- 9.7. **Escrow Instructions.** Seller and Buyer may each send their own set of escrow instructions to the Closing Agent. In the event of a conflict between those escrow instructions, if any, and this Agreement, including all exhibits, schedules and addenda hereto, the terms of this Agreement and its other exhibits, schedules and addenda shall control.
- 9.8. **Deliveries to Closing Agent.**
- 9.8.1. **By Seller.** Prior to Closing, Seller shall deliver to the Closing Agent (the "Seller's Deliveries"):
- A deed transferring Seller's interest in the Property to Buyer, executed by Seller, lawfully acknowledged and in compliance with *Section 8.1*;
  - A FIRPTA Affidavit, as applicable;
  - Forms required to be delivered under state or federal tax law;
  - Forms or disclosures required by state law; and

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(e) An executed Settlement Statement.

9.8.2 By Buyer. Prior to Closing, Buyer shall deposit with the Closing Agent (the "Buyer's Deliveries"):

- (a) Readily Available Funds, as defined in *Section 9.8.3*, in an amount equal to the Balance, plus Buyer's expenses and share of closing costs and prorations as set forth in *Section 10*;
- (b) An executed Settlement Statement; and
- (c) Any and all other instruments required by Lender, Title Provider, Closing Agent or otherwise to consummate Buyer's purchase of the Property.

9.8.3. Readily Available Funds. Buyer shall deliver all funds due Seller from the sale in the form of Readily Available Funds, which are defined as funds delivered to the account of the Closing Agent in the manner designated by the Closing Agent. Buyer acknowledges that Closing Agent may not accept all forms of payment, and Seller strongly encourages Buyer to submit payment via wire transfer.

#### 10. CLOSING COSTS AND ADJUSTMENTS.

10.1. Closing Costs - Items to be Prorated. The Closing Agent shall prorate the following expenses as of the Closing Date, with the day of Closing being the responsibility of Buyer:

- (a) Real property taxes and assessments, except special assessment district bonds and assessments provided for in *Section 10.2 (a)*;
- (b) Municipal water and sewer charges;
- (c) Condominium, planned unit development or similar community assessments; cooperative fees, maintenance fees, homeowner association regular, special and emergency dues and assessments imposed prior to the Closing Date; and
- (d) Payments of bonds, and other special assessment district bonds and assessments imposed prior to the Closing Date.

10.2. Closing Costs - Items Not to be Prorated. The Closing Agent shall not prorate the following expenses:

- (a) Payment of special assessment district bonds and assessments. These items shall be paid current by Seller, but payments not yet due and owing shall be assumed by Buyer without credit from Seller toward the Purchase Price; and
- (b) Insurance premiums. Seller cannot endorse or assign existing insurance policies (if any) to Buyer, and Seller reserves the right to cancel any existing insurance on the Property as of the Closing Date.

10.3. Closing Costs - Items to be Credited to Seller. If the regular homeowner association dues or any of the other expenses listed in *Section 10.1* were paid prior to the Closing Date for a period of time subsequent to such date, then Buyer shall pay to Seller at Closing that portion of the assessment attributable to the period of time after the Closing Date.

10.4. Seller's Expenses. At Closing, Seller shall pay: (a) the premium for the Owner's Policy and any Lender's Policy and any title search fee if required by *Section 8.2.2*; (b) Seller's share of prorations under *Section 10.1*; (c) one half of all escrow and closing fees and charges, not to exceed Four Hundred Fifty and No/100 Dollars (\$450.00), unless otherwise required by law or agreed to in writing by the Parties; and (d) any documentary stamp taxes or other documentary transfer tax or deed tax that may be imposed upon the Seller by applicable state law. Except as provided in *Section 10.7*, Seller shall not be responsible for any amounts due, paid or to be paid after Closing. In the event Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after the Closing, and Buyer as current owner of the Property receives the payment, Buyer will



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Buyer waives any right to terminate this Agreement based on the actual occupancy status of the Property at any time.

11.1.2 Buyer's Responsibility to Verify Occupancy; Eviction. Buyer acknowledges that it is Buyer's sole responsibility to determine and verify the occupancy status of the Property, both as of the Effective Date and the Closing Date. Buyer assumes the responsibility as of the Closing Date for any ongoing eviction efforts previously initiated by Seller.

11.2. No Warranties or Representations about Tenancies. The Property may be subject to leasehold or other interests of various tenants or other occupants. Seller makes no warranties or representations as to whether or not any leases affect the Property, whether any leases are or will be in force; whether or not anyone has a right of possession; whether or not any rent concessions were given to any tenant; whether or not any agreements were made with any tenants or other parties or notices were provided to any tenant; whether or not any rent charged violates any applicable rent control ordinance, statute, or law; whether or not any other violations of any applicable ordinance, statute or law exist; and whether or not Seller or any tenant is in default under any lease. Because the Property was acquired by Seller through foreclosure, deed in lieu thereof, trustee's sale pursuant to a power of sale under a deed of trust, power of sale under a mortgage, sheriff's sale or similar action, Seller may not have any security deposits or prepaid rent to surrender to Buyer and shall not be under any obligation to do so. Buyer shall be responsible for notifying any and all tenants of the transfer of ownership of the Property, and shall be liable to any and all tenants for repayment of any outstanding security deposit, less lawful deductions. This provision shall survive the Closing and shall not be deemed to have merged into any of the documents executed or delivered at Closing. Seller's conveyance of title and delivery of possession will be subject to tenants or other parties in possession of the Property, if any.

11.3. No Early Possession or Alteration. Prior to Closing and disbursement of sale proceeds, Buyer: (a) will not be given possession of the Property; (b) may not occupy the Property; and (c) may not store personal property on the Property. If Buyer alters the Property or causes the Property to be altered in any way and/or impermissibly occupies the Property or allows any other person to occupy the Property prior to Closing and funding without the prior written consent of Seller, such event shall constitute a breach by Buyer under this Agreement and Seller may terminate this Agreement pursuant to Section 12.1, and Buyer shall be liable to Seller for damages, losses, expenses, claims or demands caused by any such alteration or occupation of the Property prior to the Closing Date and funding. Buyer hereby waives any and all claims for damages or compensation for improvements made by Buyer to the Property including, but not limited to, any claims for unjust enrichment.

12. DEFAULT AND REMEDIES.

12.1. Buyer's Default. If Buyer fails to complete this transaction by reason of any default of Buyer, as determined by Seller in Seller's sole discretion, Seller, at Seller's option, may retain the Deposit and any other funds then paid by Buyer as liquidated damages and/or invoke any other remedy expressly set out in this Agreement and Seller is automatically released from the obligation to sell the Property to Buyer and neither Seller nor Seller's representatives, agents, attorneys, successors, or assigns shall be liable to Buyer for any damages of any kind as a result of Seller's failure to sell and convey the Property.

12.2. Liquidated Damages. The Parties agree that it would be impracticable and extremely difficult to ascertain the actual damages suffered by Seller as a result of Buyer's failure to complete the purchase of the Property pursuant to this Agreement, and that under the circumstances existing as of the date of this Agreement, the liquidated damages provided for in Section 12.1, should Seller elect to retain the Deposit and any other funds paid by Buyer, represent a reasonable estimate of the damages which Seller will incur as a result of such failure, provided, however, that this provision shall not limit Seller's right to receive reimbursement for attorneys' fees, nor waive or affect Seller's right to proceed

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against Buyer for enforcement of Buyer's indemnity obligations under other Sections of this Agreement. The Parties acknowledge that the payment of such liquidated damages is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, if Buyer interferes with or makes any attempt to interfere with Seller receiving or retaining, as the case may be, the liquidated damages provided for in *Section 12.1*, including without limitation, giving any notice or instructions to escrow holder not to deliver the deposit to Seller, Seller shall have the right to elect to recover the greater of Seller's actual damages or the liquidated damages by giving written notice to Buyer and Seller shall have all other rights and remedies against Buyer provided at law and in equity, and Seller shall have the right to require that Buyer specifically perform Buyer's obligations under this Agreement.

12.3. **Seller's Default, Seller's Cancellation.** If Seller is unable to perform as required by this Agreement for any reason, or if the Property is no longer available for sale for any reason, or if Buyer elects to terminate pursuant to *Section 15.1*, then this Agreement may be cancelled upon Seller's written notice to Buyer. In such an event, Buyer shall be entitled to the return of the Deposit, pursuant to *Section 5.4*, as Buyer's sole and exclusive remedy at law and/or equity. In no event shall Buyer have the right to seek or obtain specific performance or enforcement of this Agreement.

12.4. **Waiver of Specific Performance Remedy.** As a material part of the consideration to be received by Seller under this Agreement, Buyer waives all rights to file and maintain an action against Seller for specific performance and to record a lis pendens against the Property if a dispute arises concerning this Agreement. Buyer agrees that the Property is not unique and that in the event of Seller's default or material breach of the Agreement, Buyer can be adequately and fairly compensated solely by receiving a return of the Deposit. Upon return of the Deposit to Buyer, the Agreement shall be terminated, and Buyer and Seller hereby irrevocably instruct Closing Agent to return all funds and documents to the Party that deposited them without further direction. In no event shall Buyer have the right to seek or obtain specific enforcement of this Agreement.

12.5. **LIMITATION OF LIABILITY.** BUYER AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER FOR ANY SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, OR ANY OTHER SUCH EXPENSE OR COST ARISING FROM OR RELATED TO THIS AGREEMENT OR A BREACH OF THIS AGREEMENT.

12.6. **Waiver.** Any consent by any Party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

12.7. **No Further Obligation.** If a Party elects to exercise its remedies as described in this *Section 12*, and this Agreement is terminated, the Parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to *Section 16.1*.

13. **DISCLOSURES.**

13.1. **POST-FORECLOSURE TRANSACTION.** BUYER ACKNOWLEDGES THAT THE PURCHASE OF THE PROPERTY RESULTS FROM A TRANSFER MADE BY A SELLER WHO ACQUIRED THE PROPERTY AT A SALE CONDUCTED PURSUANT TO FORECLOSURE, DEED IN LIEU THEREOF, TRUSTEE'S SALE PURSUANT TO A POWER OF SALE UNDER A DEED OF TRUST, POWER OF SALE UNDER A MORTGAGE, SHERIFF'S SALE OR SIMILAR ACTION. THEREFORE, SELLER HAS NOT MADE ANY DISCLOSURES REGARDING THE PROPERTY, AND AS A RESULT, ANY RIGHTS BUYER MAY HAVE IN CONNECTION WITH ANY REQUIRED DISCLOSURE STATEMENTS UNDER STATE LAW MAY NOT BE AVAILABLE, INCLUDING WITHOUT LIMITATION ANY RIGHT TO TERMINATE THIS AGREEMENT. TO THE EXTENT PERMITTED BY LAW, BUYER EXPRESSLY WAIVES THE

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RIGHT TO RECEIVE ANY SUCH DISCLOSURE STATEMENT REGARDING THE CONDITION OF THE PROPERTY. FURTHER, SELLER IS NOT FAMILIAR WITH THE CONDITION OF THE PROPERTY, OTHER THAN AS MAY BE DISCLOSED IN ANY INSPECTION REPORTS OBTAINED BY OR ON BEHALF OF SELLER, SELLER'S REPRESENTATIVES OR SELLER'S AGENTS OR THAT SELLER MAY HAVE RECEIVED OTHERWISE, IF ANY. ANY SUCH REPORTS FURNISHED BY SELLER, SELLER'S REPRESENTATIVES OR SELLER'S AGENTS IN CONNECTION WITH THIS AGREEMENT SHALL BE FOR INFORMATIONAL PURPOSES ONLY, SHOULD NOT BE RELIED UPON BY BUYER OR ANY REPRESENTATIVE OF BUYER AND ARE NOT MADE PART OF THIS AGREEMENT, AND SELLER MAKES NO REPRESENTATION OR WARRANTIES ABOUT THEIR ACCURACY OR COMPLETENESS.

- 13.2. NO REPRESENTATIONS OR WARRANTIES; PROPERTY SOLD "AS IS, WHERE IS". BUYER ACKNOWLEDGES AND UNDERSTANDS THAT THE PROPERTY IS BEING SOLD AS IS, WHERE IS AND WITH ALL FAULTS. BUYER IS HEREBY INFORMED THAT SELLER MAY BE UNAWARE OF ANY LATENT DEFECTS IN THE PROPERTY OR ANY APPURTENANT SYSTEMS, INCLUDING BUT NOT LIMITED TO PLUMBING, HEATING, AIR CONDITIONING AND ELECTRICAL SYSTEMS, FIXTURES, APPLIANCES, ROOF, SEWERS, SEPTIC, SOIL CONDITIONS, GEOLOGICAL CONDITIONS, FOUNDATION, STRUCTURAL INTEGRITY, ENVIRONMENTAL CONDITION, POOL OR RELATED EQUIPMENT. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO ANY OF THE ABOVE, THE CONDITION OF THE PROPERTY, THE PROPERTY'S SYSTEMS, THE SERVICEABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY OR ANY COMPONENT OR SYSTEM OF THE PROPERTY. BUYER AGREES THAT IN CONTRACTING TO BUY THE PROPERTY, BUYER HAS NOT RELIED TO BUYER'S DETRIMENT UPON ANY REPRESENTATION OR WARRANTY MADE BY SELLER, ANY PARENT, SUBSIDIARY OR AFFILIATE OF SELLER, OR ANY OF SELLER'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ASSET MANAGERS, BROKERS OR REPRESENTATIVES.
- 13.3. Other Disclosures.
- 13.3.1. Assessments. If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing, Buyer shall be responsible for and pay all amounts which become due after Closing.
- 13.3.2. Building and Zoning Codes. Buyer should consult the local jurisdiction for information on building and zoning codes or information about transportation beltways and/or planned or anticipated land use within proximity of the Property. Seller makes no representations or warranties regarding compliance or conformity with any building or zoning codes, laws, rules, or regulations.
- 13.3.3. Condominium/PUD/Homeowner's Association. If the Property is in a common interest community, Planned Urban Development or condominium community or regime ("Community"), unless otherwise required by law, Buyer acknowledges that Buyer, at Buyer's expense, was and is responsible for obtaining and reviewing the declaration of covenants, conditions, restrictions and/or bylaws and other documentation (the "Community Documents") regarding the Community. Buyer acknowledges that, prior to Buyer's execution of this Agreement, Buyer has reviewed the Community Documents to the fullest extent Buyer deems necessary and, upon execution of this Agreement, Buyer is deemed to have accepted the Community Documents of the Community. Buyer further acknowledges that it is Buyer's responsibility for obtaining any approval of new owners or occupants, which may be required by the Community.
- 13.3.4. Lead-Based Paint.

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- 13.3.4.1. Disclosure. Buyer understands and acknowledges that the Property may have been built prior to 1978 and lead-based paint and/or lead-based paint hazards may be present on the Property. Seller has provided to Buyer, and Buyer acknowledges receipt of, the pamphlet "Protect Your Family from Lead in Your Home", attached hereto and incorporated herein by this reference. In addition, Seller and Buyer have executed as an Addendum to this Agreement the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards," in accordance with applicable law.
- 13.3.4.2. Acknowledgment and Waiver. Buyer acknowledges that Buyer has been provided the opportunity to undertake studies, inspections or investigations of the Property as Buyer deemed or deems necessary to evaluate the presence of lead-based paint and/or lead-based paint hazards on the Property. To the extent that Buyer has waived or otherwise declined the opportunity to undertake such studies, inspections and investigations, Buyer has knowingly and voluntarily done so and Seller shall have no responsibility or liability with respect to any presence or occurrence of lead-based paint or lead-based paint hazards. Seller does not make any representation or warranty, express or implied, as to the presence of lead-based paint and/or lead-based paint hazards on the Property.
- 13.3.5. Megan's Law / Registered Sex Offender Disclosure. The Buyer and Seller agree that the Listing and Selling Brokers and their agents are not responsible for obtaining or disclosing any information contained in the Sex Offender Registry for the state in which the Property is located. This information may be obtained from the local sheriff's department, various internet web sites available to the public or other appropriate law enforcement agencies. If Buyer wants further information, the Seller, Listing Broker, Selling Broker and their affiliated licensees recommend that Buyer obtain information from these sources during the Inspection Period.
- 13.3.6. Mold. MOLD IS NATURALLY OCCURRING AND MAY CAUSE HEALTH RISKS OR DAMAGE TO PROPERTY. IF BUYER IS CONCERNED OR DESIRES ADDITIONAL INFORMATION REGARDING MOLD, BUYER SHOULD CONTACT AN APPROPRIATE PROFESSIONAL. Real property (including, but not limited to, a basement) is or may be affected by water or moisture damage, toxic mold and/or other environmental hazards or conditions. Seller further advises buyer that as a consequence of possible water damage and/or excessive moisture, the Property may be or has been irrevocably contaminated with mildew, mold, and/or other microscopic organisms. Buyer is advised that: (a) exposure to certain species of mold may pose serious health risks; (b) individuals with immune system deficiencies, infants, children, the elderly, individuals with allergies or respiratory problems; and (c) pets are particularly susceptible to experiencing adverse health effects from mold exposure. Buyer acknowledges that Seller has advised Buyer to make Buyer's own evaluation of the Property and to have the Property thoroughly inspected. Buyer has been further advised by Seller that all areas contaminated with mold, and/or other environmental hazards or conditions, should be properly and thoroughly remediated. Additionally, Buyer has been advised by Seller that habitation of the Property without complete remediation may subject the inhabitants to potentially serious health risks and/or bodily injury. See Section 13.3.7 regarding remediation.
- 13.3.7. Remediation. BUYER ACKNOWLEDGES THAT IS THE SOLE RESPONSIBILITY OF BUYER TO CONDUCT ANY REMEDIATION ON THE PROPERTY. BUYER ALSO ACKNOWLEDGES THAT SELLER IS SELLING AND BUYER IS BUYING THE PROPERTY AS IS, WHERE IS. BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER HAS BEEN GIVEN THE OPPRTUNITY TO CONDUCT INSPECTIONS AND EVALUATIONS OF THE PROPERTY TO BUYER'S COMPLETE SATISFACTION, AND THAT BY CLOSING ON THE PROPERTY BUYER ACCEPTS THE PROPERTY AS IS, WHERE IS AT THE TIME OF CLOSING. BUYER IS ELECTING TO PURCHASE THE PROPERTY FROM SELLER IN AN AS IS, WHERE IS CONDITION WITH FULL KNOWLEDGE OF THE POTENTIAL CONDITION OF THE PROPERTY, THE POTENTIALLY SERIOUS HEALTH RISKS, AND THE POTENTIAL

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LIABILITY THAT BUYER COULD INCUR AS THE OWNER OF THE PROPERTY FOR CLAIMS, LOSSES, AND DAMAGES ARISING OUT OF ANY TOXIC MOLD CONTAMINATION, AND/OR OTHER ENVIRONMENTAL HAZARDS OR CONDITIONS ON THE PROPERTY.

13.3.8. Permits and Repairs.

13.3.8.1. Buyer's Responsibility. If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit or any form of improvement or repair to the Property (collectively, "Permits and Repairs"), Buyer acknowledges and agrees that Buyer shall be responsible for obtaining any and all of the Permits and Repairs at Buyer's sole cost and expense, including but not limited to any certificate of use or other certification required by the ordinance.

13.3.8.2. "AS IS, WHERE IS". BUYER IS PURCHASING THE PROPERTY IN ITS CURRENT "AS IS, WHERE IS" CONDITION. ANY REPAIRS TO THE PROPERTY IDENTIFIED BY BUYER OR WHICH MAY BE REQUIRED BY ANY LENDING INSTITUTION TO WHICH BUYER MAY HAVE APPLIED ARE THE RESPONSIBILITY OF BUYER. Seller will be under no obligation whatsoever to make any repairs to the Property. Should any lender or any insuring entity or agency require that certain repairs to the Property be made or that certain other conditions be met, Seller, at Seller's sole option, may comply with such requirement or terminate the Agreement. Furthermore, should any FHA Conditional Commitment or VA Certificate of Reasonable Value vary from the agreed upon Purchase Price (as the same may be adjusted pursuant to this Agreement) of the Property, then Seller, at Seller's sole option, may terminate the Agreement. Notwithstanding that repairs may be made to the Property pursuant to the terms of this Agreement and prior to Closing, Buyer acknowledges that Seller has not made and will not make any representations or warranties of any character as to the necessity for any such repairs, or the absence of any necessity therefore, or of the adequacy of any such repairs upon completion thereof. Buyer acknowledges and agrees that it is the sole responsibility of Buyer to inspect and verify, prior to Closing, the completion and adequacy of any and all such repairs.

13.3.9. Property Tax Disclosure Summary. Buyer should not rely on the Seller's or any previous owner's reported property taxes as the amount of property taxes that the Buyer may be obligated to pay in the year subsequent to purchase of the Property. A change of ownership, use, or property improvements may trigger reassessment or revaluation of the Property that could result in higher Property taxes. If Buyer has any questions concerning valuation, Buyer is encouraged to contact the local property appraiser's office for information.

13.3.10. Radon. Radon is a naturally occurring radioactive gas that when 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 may have been found in buildings in the state where the Property is located. Additional information regarding radon or radon testing may be obtained from the state or local health department or department of environment. Buyer confirms, acknowledges and agrees that Seller has provided Buyer with the opportunity to conduct inspections related to the presence of radon on or about the Property. See Section 13.3.7 regarding remediation.

13.3.11. Square Footage. Buyer acknowledges that the square footage of the Property has not been measured by Seller, Seller's representatives or agents (including the square footage of the lot and home) and the square footage quoted on any marketing materials, advertisements, brochures, MLS data, or any other publicly available source of information is deemed approximate and not guaranteed. Buyer further acknowledges that Buyer has not relied upon any such information and that such information does not constitute a representation and/or warranty of Seller. Buyer is buying the Property AS IS, WHERE IS and acknowledges Buyer's responsibility to perform all due diligence and investigation regarding

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Buyer's purchase of the Property, including the measurement of or confirmation of square footage of the Property.

- 13.4. **Receipt of Disclosures.** Buyer understands and acknowledges that any information provided by or on behalf of Seller with respect to the Property was obtained from a variety of sources and that Seller, Seller's representatives and agents have not made any independent investigation or verification of such information and make no representations as to the accuracy or completeness of any such information concerning the Property. Buyer agrees to accept delivery of this Agreement, any correspondence or communications related to this Agreement and any materials, reports, correspondence, communications and other information contemplated by this Agreement by electronic means, such as email or internet. Any such electronic delivery will not affect the validity or enforceability of this Agreement or Buyer's duties and obligations to perform under this Agreement.

14. **INDEMNIFICATION.**

In consideration of the sale of the Property to the Buyer, and/or in consideration of Seller paying the title examination fee, the premium for the Owner's Policy and/or any payment contemplated by this Agreement, receipt of which is hereby acknowledged, upon the Effective Date, Buyer does hereby release and agrees to indemnify, hold harmless and fully protect, defend, hold and forever discharge the Seller, the record owner of the Property, and their respective officers, directors, employees, shareholders, servicers, representatives, contractors, asset managers, agents, appraisers, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller, the record owner of the Property, and their respective officers, directors, employees, shareholders, servicers, representatives, contractors, asset managers, agents, appraisers, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

- (a) Any provision of this Agreement, its exhibits, schedules, addenda or amendments;
- (b) The inspections or repairs made by Buyer or Buyer's agents, employees, contractors, successors or assigns;
- (c) The imposition of any fine or penalty imposed by any municipal or governmental entity resulting from Buyer's failure to timely obtain any necessary certificate of occupancy or to comply with equivalent ordinances, laws and regulations;
- (d) Claims for amounts due and owed by Seller for taxes, homeowner association dues or assessment or any other items prorated at closing in accordance with *Section 10*, including any penalty or interest and other charges, arising from the proration of such amounts for which Buyer received a credit at closing in accordance with *Section 10*; and
- (e) Any and all actions concerning security deposits, and for any eviction or unlawful detainer or other litigation arising out of the tenancy, occupancy or lease of the Property after the Closing Date.

Notwithstanding any term or condition to the contrary in this Agreement, the Parties acknowledge, agree and confirm that this *Section 14* shall survive the termination of this Agreement and the performance by Seller of Seller's obligations under this Agreement.

15. **ADDITIONAL REAL ESTATE PROVISIONS.**

- 15.1. **Risk of Loss.** In the event Seller actually becomes aware that a material portion of the Property is damaged or destroyed prior to Closing, Seller shall give Buyer written notice thereof. Buyer shall have the option, exercisable within ten (10) days after receipt of such notice, to either: (a) terminate this Agreement in accordance with *Section 12.3*; or (b) consummate this Agreement in accordance with its terms. In any event, Seller shall not be deemed in default under this Agreement as a result of

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such damage or destruction. Buyer shall be deemed to have waived Buyer's right to terminate this Agreement if Buyer does not notify Seller in writing of Buyer's election to terminate this Agreement within ten (10) days after receipt of Seller's written notice of material damage. Notwithstanding the foregoing, any termination notice given by Buyer under this Section shall be rendered ineffective if, within five (5) days after Seller's receipt of such written notice, Seller delivers to Buyer Seller's written agreement to repair at Seller's sole cost and expense all such damage. In such event, the Closing shall be deemed automatically extended to the third (3rd) business day following Seller's completions of such repair. Buyer shall not be entitled to any insurance proceeds or obtain any rights with respect to any claims Seller may have with regard to insurance maintained by Seller with respect to the Property.

- 15.2. **Personal Property.** Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, alarm systems, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to the Closing Date. Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. Buyer assumes responsibility for any personal property remaining on the Property at the time of Closing.
- 15.3. **Eminent Domain.** In the event that Seller's interest in the Property, or any part thereof constituting any of the improvements on the Property or at least twenty-five percent (25%) of the unimproved portion of the Property, shall have been taken by eminent domain or shall be in the process of being taken on or before the Closing Date, either Party may terminate this Agreement and the Deposit shall be returned to Buyer pursuant to Section 5.4 and neither Party shall have any further rights or liabilities hereunder except as provided in Section 16.1 of this Agreement.
- 15.4. **Keys.** Buyer understands that if Seller is not in possession of keys, including but not limited to, house keys, other building keys, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, then the cost of obtaining the same will be the responsibility of Buyer. Buyer also understands that if the Property includes an alarm system, Seller may not be able to provide the access code and/or key and that Buyer will be responsible for any costs associated with the alarm and/or changing the access code or obtaining keys. Further, Buyer understands and agrees to change or re-key all locks to the Property, at Buyer's expense, after Closing.
- 15.5. **Insurance Policies.** Seller's insurance policies on the subject property of the closing are not transferable, and will not be prorated at Closing.
16. **GENERAL CONTRACT PROVISIONS.**
- 16.1. **Survival.** Delivery of the deed to the Property to Buyer by Seller shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 11.1 and 14 of this Agreement, as well as any other provision which contemplates performance or observance by Buyer subsequent to any termination or expiration of this Agreement, shall survive the Closing, funding and the delivery of the deed and/or termination of this Agreement by any Party and continue in full force and effect.
- 16.2. **Assignment of Agreement.** Buyer shall not assign this Agreement without the express written consent of Seller. Seller may assign this Agreement at Seller's sole discretion without prior notice to, or consent of, Buyer. In no event shall any assignment by Seller relieve Buyer from Buyer's obligations under this Agreement. If Buyer attempts to or actually assigns or delegates the Agreement without obtaining Seller's prior written consent, then the Agreement may be deemed null and void at Seller's discretion. In the event that Seller chooses to nullify the Agreement for this reason, then Seller shall not be required to refund the Deposit to Buyer.

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- 16.3. **Entire Agreement.** This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or other disclosure forms or notices required by law, constitutes the entire agreement between Buyer and Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between Buyer and Seller. **NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY SELLER AND/OR BROKERS OR ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE DEEMED VALID OR BINDING UPON SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT.** All negotiations are merged into this Agreement. Seller is not obligated by any other written or verbal statements made by Seller, Seller's representatives, or any real estate licensee.
- 16.4. **Modification.** No provision, term or clause of this Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by Buyer and Seller.
- 16.5. **Rights of Others.** This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to this Agreement, nor does it create or establish any third party beneficiary to this Agreement.
- 16.6. **Counterparts.** This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
- 16.7. **Electronic Signatures.** This Agreement may be executed by providing an electronic signature under the terms of the Electronic Signatures Act, 15 U.S.C. § 7001 et. seq., and may not be denied legal effect solely because it is in electronic form or permits the completion of the business transaction referenced herein electronically instead of in person.
- 16.8. **Headings.** The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
- 16.9. **Gender.** Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
- 16.10. **Force Majeure.** Except as provided in *Section 15.1*, no Party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such Party through use of alternate sources, workaround plans or other means.
- 16.11. **Attorney Review.** The Parties acknowledge that each Party has had the opportunity to consult with its respective legal counsel regarding this Agreement and that accordingly the terms of this Agreement are not to be construed against any Party because that Party drafted this Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of this Agreement.
- 16.12. **Notices.**
- 16.12.1. **Communications Regarding Real Estate Transaction.** Buyer and Seller acknowledge that many communications and notices in real estate transactions are of a time sensitive nature and that the failure to be available to receive such notices and communications can have adverse, legal, business and financial consequences. Buyer and Seller agree to remain reasonably available to receive communications from each other.

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- 16.12.7. Notices Regarding this Agreement. Communications and notices among the Parties regarding the terms of this Agreement shall be in writing, signed by the Party giving the notice, and shall be deemed given: (a) upon receipt if delivered personally or if mailed by certified mail, return receipt requested and postage prepaid; or (b) at noon on the business day after dispatch if sent by a nationally recognized overnight courier via overnight delivery; except for notices to Seller, which may only be delivered to Seller electronically, either via e-mail to [strikanth@rw.altisource.com](mailto:strikanth@rw.altisource.com) or via fax at (770) 933-6627, with a copy to Listing Broker. All other notices shall be delivered to the address and e-mail addresses as shown on Exhibit A (or at such other address a party may specify by like notice).
- 16.13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of each of the Parties hereto.
- 16.14. Severability. If for any reason any portion or paragraph of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular portion or paragraph of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties hereto.
- 16.15. Attorneys' Fees. Each Party shall pay the fees and costs of its own counsel. In the event a legal proceeding is commenced to enforce this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees and costs from the other Party.
- 16.16. Cumulative Rights. The rights, options, election and remedies contained in this Agreement shall be cumulative; and no one such rights, options, elections and remedies shall be construed as excluding any other of them or any right or remedy allowed or provided by law.
- 16.17. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the jurisdiction in which the Property is located.
- 16.18. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO HEREBY KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT WHICH EITHER OR BOTH OF THEM MAY HAVE TO RECEIVE A TRIAL BY JURY WITH RESPECT TO ANY CLAIMS, CONTROVERSIES OR DISPUTES WHICH MAY ARISE OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.
- 16.19. Legal Holidays, Weekends. If an action is called for under this Agreement or a deadline exists on or by a date which is on a weekend or an official holiday of the United States Federal Reserve System Banks and Branches, then that action must be complete on or before the date which is one (1) business day prior to the original scheduled date.
- 16.20. Effective Date. The "Effective Date" of this Agreement shall be the date this Agreement is executed by the Seller, as indicated below on Seller's signature block.
- 16.21. Exhibits, Addenda. Any exhibits or addenda attached to this Agreement are incorporated into this Agreement by reference. In the event of any conflict or inconsistency between any exhibits or addenda and this Agreement, the exhibits or addenda shall govern. In the event any addenda or exhibit required by applicable law is not attached to this Agreement or otherwise is not provided as required by applicable law, Seller shall have the option to terminate this Agreement pursuant to Section 12.3.

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1967 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984

000102122447

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date and year first above written.

<p><b>SELLER:</b></p> <p>OCWEN LOAN SERVICING, I.L.C., a Delaware limited liability company By: Altisource™, its authorized agent</p> <p>By: <u>Sharon Bates</u> Name: <u>Sharon Bates</u> Date: <u>10 day of August 2011</u> (the "Effective Date")</p>	<p><b>BUYER:</b></p> <p>City Of Port St Lucie, a Florida municipal corporation</p> <p>By: <u>Jerry A. Bentratt</u> Name: <u>Jerry A. Bentratt, City Manager</u> Date: <u>8/5/11</u></p> <p>By: _____ Name: _____ Date: _____</p>
<p><b>LISTING BROKER:</b></p> <p><u>PEGGY S. HELFOND, PA</u> Peggy Helfond (Agent's name) BK 0008499, FL. (Agent's License # and State)</p> <p>By: <u>Peggy S. Helfond</u> Name: <u>PEGGY S. HELFOND</u> Its: _____ Date: _____</p>	<p><b>SELLING BROKER or BUYER'S AGENT (if any):</b> Real Estate of Florida</p> <p><u>Robin Dew</u> (Agent's name) <u>Robin Dew</u> (Agent's License # and State) License # <u>SL3044855 / FL</u></p> <p>By: <u>Robin Dew</u> Name: <u>ROBIN DEW</u> Its: _____ Date: _____</p>

1967 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984

000102122447

**EXHIBIT "A" - Contact Information**

<p><b>SELLER:</b>  Altisource<sup>TM</sup>  as authorized agent for  Ocwen Loan Servicing, LLC,  RE: 000102122447  2002 Summit Boulevard, Suite 600  Atlanta, GA 30346</p> <p>Contact Name: Srikanth N  Fax: (770) 933-6627  e-mail: srikanth@rw.altisource.com</p>	<p><b>BUYER:</b>  Buyer 1 - Name: City Of Port St Lucie  Address: 121 SW Port St. Lucie Blvd.  City, State, Zip: Port St. Lucie, FL 34953  Phone (day): 772-873-6321  Phone (c): _____  Fax: _____  e-mail: agoldstein@cityofpsl.com</p> <p>Buyer 2 - Name: _____  Address: _____  City, State, Zip: _____  Phone (day): _____  Phone (c): _____  Fax: _____  e-mail: _____</p>
<p><b>LISTING BROKER:</b>  _____  Agent's Name and License # Peggy Helfond, BK  0008499  Address 1: 322  Address 2: NW Springview Loop  City, State, Zip: Port St Lucie, FL 34986  Phone (o): _____  Phone (c): 772-812-4472  Fax: _____  e-mail: phelfond@bellsouth.net</p>	<p><b>TITLE PROVIDER:</b>  _____  Address 1: _____  Address 2: _____  City, State, Zip: _____  Contact Name: _____  Phone (o): _____  Phone (c): _____  Fax: _____  e-mail: _____</p>
<p><b>SELLING BROKER or BUYER'S AGENT (if any):</b>  Real Estate of Florida  License # SL 3044855  Agent's Name and License # Robin Dew  Address 1: 1955  Address 2: SW Gatlin Blvd  City, State, Zip: Port Saint Lucie, FL 34953  Phone (o): (772) 342-4543  Phone (c): _____  Fax: (772) <del>342-4543</del> 343-9606  e-mail: robin dew03@hotmail.com</p>	<p><b>CLOSING AGENT:</b>  William G. Hersman, Esq.  Contact Name: Barbie Rodriguez  Contact Address: 10631 SW 88 Street  #210 Miami, FL 33176  Phone (o): 786-621-3339  Phone (c): _____  Fax: 786-621-6362  e-mail: barbie@whersman.com</p>

**INSTRUCTIONS TO CLOSING AGENT  
ASSET MANAGEMENT AND PROPERTY PRESERVATION FEES**

The Seller hereby directs the closing agent to include on the HUD-1 settlement statement and to disburse from the Seller's proceeds, the amounts detailed below that are being paid by the Seller to Altisource Holdings, LLC for property preservation services, as applicable.

Seller:	OCWEN LOAN SERVICING, LLC, a Delaware limited liability company
Buyer:	City Of Port St Lucie, a Florida municipal corporation
Property:	The real property, improvements, appurtenances and hereditaments located at 1967 South West Sylvester Lane, PORT SAINT LUCIE, FL 34984
Tax Id. No :	3420-560-3534-000/3
Seller Property Id. No :	000102122447

**Asset Management Fee(s)**

Payable to: N/A Amount: \$0  
 Payable to: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

**Property Preservation Fee(s)**

Payable to: Altisource Holdings LLC, PPI Revenue Amount: \$700  
 Payable to: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Seller's Authorized Representative:

Signature: Sharon Bates

Date: 08/10/2011

Name Printed: Sharon Bates

**INSTRUCTIONS TO CLOSING AGENT  
BROKERAGE COMMISSIONS**

The Listing Broker and Selling Broker hereby direct the closing agent to include on the HUD-1 settlement statement the amounts detailed below that are being received or paid by the Listing Broker or Selling Broker pursuant to this transaction. All parties acknowledge that commissions and referral fees are calculated from the Net Purchase Price, which is defined as the Purchase Price less any Seller Concessions detailed in Section 4.2 of the Purchase and Sale Agreement.

Seller:	OCWEN LOAN SERVICING, LLC, a Delaware limited liability company
Buyer:	City Of Port St Lucie, a Florida municipal corporation
Property:	The real property, improvements, appurtenances and hereditaments located at 1967 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984
Tax Id. No :	3420-560-3534-000/3
Seller Property Id. No :	000102122447

**Brokerage Commission(s) and Referral Fee(s)**

Selling Broker: REAL ESTATE OF FLORIDA Amount: \$ 1,321.50  
 Payable to: Florida Professional Real Estate  
 Listing Broker: FLORIDA Amount: \$ 800.00  
 Payable to: PEGGY S. HEFFORD PA  
 Referral Fee from Listing Broker: Amount: \$ 660.75  
 Payable to: Real Estate Servicing Solutions, LLC.  
 Referral Fee from Listing Broker: Amount: \$450.00  
 Payable to: Realhome Services and Solutions, Inc.

**Selling Broker or Broker's Affiliated Licensee:**

Signature:   
 Name Printed: Robm Dew

Date: 8-8-11

**Listing Broker or Broker's Affiliated Licensee:**

Signature:   
 Name Printed: Peggy Hefford

Date: 8-8-11

NOTICE

July 28, 2011

To: City Of Port St Lucie  
Re: Property: 000102122447 Address:1967 SouthWest Sylvester Lane, PORT SAINT LUCIE, FL 34984

This is to give notice that Owen Loan Servicing, LLC ("OLS") and its subsidiaries have a business relationship with Premium Title Services, Inc. ("PTS") and Altisource Holdings, LLC ("Altisource").

Because there is a common ownership interest by one or more shareholders of both OLS and the ultimate parent company of each of PTS and Altisource, the referral of work from OLS to PTS and/or Altisource may provide OLS and/or PTS and/or Altisource with a financial or other benefit.

OLS does not require the use of PTS when purchasing a property from OLS, and Buyer is free to choose a different settlement agent. Please read the terms and conditions in the Purchase Agreement and Addendum "A" carefully to be fully informed of associated transactions costs.

**BUYER IS NOT REQUIRED TO USE THE LISTED PROVIDERS AS A CONDITION FOR THE CONSUMMATION OF THE TRANSACTION INVOLVING THE ABOVE-REFERENCED PROPERTY. HOWEVER, IF YOU CHOOSE ANOTHER SETTLEMENT PROVIDER, THE CONTRIBUTIONS BY OLS TO THE SETTLEMENT CHARGES WILL BE LIMITED AS SET FORTH IN THE PURCHASE AGREEMENT AND ADDENDUM.**

PLEASE READ THE TERMS AND CONDITIONS IN THE PURCHASE AGREEMENT AND ADDENDUMS CAREFULLY TO BE FULLY INFORMED OF ASSOCIATED TRANSACTION COSTS.

Acknowledgment:

I/We have read this disclosure form and understand that Owen Loan Servicing, LLC is referring me/us to purchase the above-described settlement services and may receive a financial or other benefit as the result of this referral.

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

Date: \_\_\_\_\_

Name Printed: City Of Port St Lucie

Buyer: *Jerry A. Bentrott*

Date: *8/5/11*

Name Printed: *Jerry A. Bentrott,  
City Manager*

ADDENDUM TO PURCHASE AND SALE AGREEMENT (Lead-Based Paint)

10010312247

**ADDENDUM TO PURCHASE AND SALE AGREEMENT  
(Lead-Based Paint)**

**THIS ADDENDUM TO PURCHASE AND SALE AGREEMENT (Lead-Based Paint) ("Addendum")** is dated as of the 28 day of July, 2011, by **OCWEN LOAN SERVICING, LLC**, a Delaware limited liability company, ("Seller") and **City Of Port St Lucie ("Buyer")**, and supplements that certain Purchase and Sale Agreement between the Parties of even date herewith ("Purchase Agreement").

**LEAD WARNING STATEMENT.** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

**1. SELLER'S DISCLOSURES.**

Presence of lead-based paint and/or lead-based paint hazards (select one below):

- Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- Known lead-based paint and/or lead-based paint hazards are present in the housing (describe):

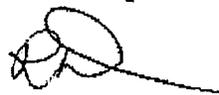
Records and reports available to the Seller (select one below):

- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
- Seller has provided Buyer with all available records and reports pertaining to lead based paint and/or lead-based paint hazards in the housing (list documents below):

**2. PURCHASER'S ACKNOWLEDGMENTS (Buyer initial)**

- Buyer has received copies of all information listed above.
- Buyer has read and understands the Lead Warning Statement.
- Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.
- Buyer has (check one below):
  - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
  - Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**3. AGENT'S ACKNOWLEDGMENT. (Agent initial)**



Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852(d) and is aware of the responsibility to ensure compliance.

- 4. **CERTIFICATION OF ACCURACY.** The undersigned Parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate
- 5. **CONSTRUCTION.** To the extent that this Addendum is inconsistent with the terms of the Purchase Agreement, then the terms of this Addendum shall control. Any capitalized term not defined in this Addendum shall have the meaning given such term in the Purchase Agreement. All other terms and conditions as set forth in the Agreement shall remain in full force and effect.

**SELLER:**

OCWEN LOAN SERVICING, LLC  
a Delaware limited liability company

By: Altisource™  
its authorized agent

By: Sharon Bates  
Name: Sharon Bates  
Its: \_\_\_\_\_  
Date: 08/10/2011

**BUYER:**

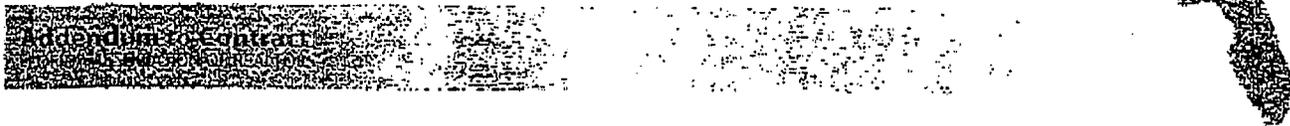
City Of Port St Lucie, a Florida municipal Corporation

By: Jerry A. Bentrott  
Name: Jerry A. Bentrott, City Mgr  
Date: 8/5/11

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

PEGGY S. HELFOND, PA  
Peggy Helfond (Agent's Name)  
BK 0008499, FL (Agent's License # and State)

By: Peggy S. Helfond  
Name: PEGGY S. HELFOND  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_



Addendum No. \_\_\_\_\_ to the Contract dated \_\_\_\_\_ between  
 \_\_\_\_\_  
 Ocwen Loan Servicing LLC (Seller)  
 and \_\_\_\_\_  
 City of Port St Lucie (Buyer)

concerning the property described as:

REO 102122447 located at 1967 SW Sylvester, Port St Lucie, FL

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:  
 It is agreed that the Seller will pay the Listing agent a bonus of \$700.00

All other terms and conditions to Remain the Same, to include the WTF/\$199.00

Date: 8/5/11

Buyer: Jerry A Bentrott

Date: \_\_\_\_\_

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

Date: 08/02/2011

Seller: Sharon Bates

Date: \_\_\_\_\_

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



Addendum No. \_\_\_\_\_ to the Contract dated \_\_\_\_\_ between  
 \_\_\_\_\_  
 Ocwen Loan Servicing LLC (Seller)  
 and \_\_\_\_\_ City of Port St Lucie (Buyer)

concerning the property described as:

REO 102122447 located at 1967 SW Sylvester, Port St Lucie, FL

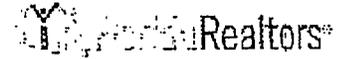
(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:  
It is agreed that the Seller will pay the Listing agent a bonus of \$700.00

All other terms and conditions to Remain the Same, to include the WTF/\$199.00

Date: 8/5/11 Buyer: Jenny Abentrott  
 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
 Date: 08/02/2011 Seller: Sharon Bates  
 Date: \_\_\_\_\_ Seller: \_\_\_\_\_

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# Comprehensive Rider to the Residential Contract For Sale And Purchase



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

If initiated by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and CITY OF PORT ST. LUCIE (BUYER) concerning the Property described as \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_

## B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE

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.

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

Disclosure Summary For N/A (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 \$ \_\_\_\_\_ PER \_\_\_\_\_. 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 \_\_\_\_\_.
- (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.

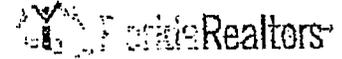
DATE 8/5/11

BUYER Jerry A Bentrott

DATE

BUYER

# Comprehensive Rider to the Residential Contract For Sale And Purchase



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

If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and CITY OF PORT ST. LUCIE (BUYER) concerning the Property described as \_\_\_\_\_

Buyer's Initials JAB Seller's Initials \_\_\_\_\_

## A. CONDOMINIUM ASSOCIATION DISCLOSURE

### 1. CONDOMINIUM ASSOCIATION APPROVAL:

The Association's approval of Buyer (CHECK ONE)  is  is not required. If approval is required, this Contract is contingent upon Buyer being approved by the Association no later than \_\_\_\_\_ days prior to Closing. Within \_\_\_\_\_ days after Effective Date Seller shall initiate the approval process with the Association and Buyer shall apply for such approval. Buyer and Seller shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and each shall use diligent effort to obtain such approval, including making personal appearances if required. If Buyer is not approved within the stated time period, this Contract will terminate and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

### 2. RIGHT OF FIRST REFUSAL:

- (a) The Association (CHECK ONE)  has  does not have a right of first refusal ("Right"). If the Association has a Right, this Contract is contingent upon the Association, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the Association is not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration of Condominium ("Declaration", which reference includes all amendments thereto).
- (b) The members of the Association (CHECK ONE)  have  do not have a Right. If the members do have a Right, this Contract is contingent upon the members, within the time permitted for the exercise of such Right, either providing written confirmation to Buyer that the members are not exercising that Right, or failing to timely exercise such Right pursuant to the terms of the Declaration.
- (c) Buyer and Seller shall, within \_\_\_\_\_ days after Effective Date, sign and deliver any documents required as a condition precedent to the exercise of the Right, and shall use diligent effort to submit and process the matter with the Association and members, including personal appearances, if required.
- (d) If, within the stated time period, the Association, the members of the Association, or both, fail to provide the written confirmation or the Right has not otherwise expired, then this Contract will terminate and the Deposit will be refunded to the Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.
- (e) If the Association or a member timely exercises its or their Right, this Contract will terminate and the Deposit will be refunded to Buyer (unless this Contract provides otherwise), thereby releasing Buyer and Seller from all further obligations under this Contract, and Seller will pay to Broker the full commission at Closing in recognition that Broker procured the sale.

### 3. FEES; ASSESSMENTS; PRORATIONS; LITIGATION:

- (a) Assessments and Rents: Seller represents that the current annual assessment installments are \$ \_\_\_\_\_ per month and the current rent on recreation areas is \$ \_\_\_\_\_ per month. All annual assessments levied by the Association and rent on recreational areas, if any, shall be made current by Seller at Closing, and Buyer shall reimburse Seller for prepayments.
- (b) Fees: Seller will pay all fines imposed against the Unit as of Closing Date and any fees the Association charges to provide information about its fees on the Property, and will bring annual assessment installments and similar periodic fees and rents on any recreational areas current as of Closing Date.

...(SEE CONTINUATION)...

**A. CONDOMINIUM ASSOCIATION DISCLOSURE (CONTINUED)**

**(c) Special Assessments and Prorations:**

(i) Seller represents that Seller is not aware of any special or other assessment that has been levied by the Association or that has been an item on the agenda, or reported in the minutes, of the Association within twelve (12) months prior to Effective Date, ("pending") except as follows: \_\_\_\_\_

(ii) If special assessments levied or pending exist as of the Effective Date are disclosed above by Seller and may be paid in installments (**CHECK ONE**):  Buyer  Seller (if left blank, Buyer) shall pay installments due after Closing Date. If Seller is checked, Seller will pay the assessment in full prior to or at the time of Closing.

(iii) If special assessments levied or pending exist as of the Effective Date and have not been disclosed above by Seller, then Seller shall pay such assessments in full at the time of Closing.

(iv) If, after Effective Date, the Association imposes a special assessment for improvements, work or services, which was not pending as of the Effective Date, then Seller will pay all amounts due before Closing Date and Buyer will pay all amounts due after Closing Date.

(v) A special assessment shall be deemed levied for purposes of this paragraph on the date when the assessment has been approved as required for enforcement pursuant to Florida law and the condominium documents listed in Paragraph 5.

(vi) Association assets and liabilities, including Association reserve accounts, shall not be prorated.

**(d) Litigation:** Seller represents that Seller is not aware of pending or anticipated litigation affecting the Property or the common elements, if any, except as follows: \_\_\_\_\_

**4. SPRINKLER SYSTEM RETROFIT:**

If, pursuant to Sections 718.112(2)(l), F.S., the Association has voted to forego retrofitting its fire sprinkler system or handrails and guardrails for the condominium units, then prior to Closing Seller shall furnish to Buyer the written notice of Association's vote to forego such retrofitting.

**5. NON-DEVELOPER DISCLOSURE:**

**(CHECK ONE)**

(a) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

(b) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. 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 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

**6. BUYER'S REQUEST FOR DOCUMENTS:**

Buyer is entitled, at Seller's expense, to current copies of the condominium documents specified in Paragraph 5, above. Buyer (**CHECK ONE**)  requests  does not request a current copy of the documents specified in Paragraph 5, above. If this Contract does not close, Buyer shall immediately return the documents to Seller or reimburse Seller for the cost of the documents.

(SEE CONTINUATION)

**A. CONDOMINIUM ASSOCIATION DISCLOSURE (CONTINUED)**

**7. BUYER'S RECEIPT OF DOCUMENTS:**

**(COMPLETE AND CHECK ONLY IF CORRECT)**  Buyer received the documents described in Paragraph 5, above, on \_\_\_\_\_

**8. COMMON ELEMENTS; PARKING:**

The Property includes the unit being purchased and an undivided interest in the common elements and an appurtenant limited common elements of the condominium, as specified in the Declaration. Seller's right and interest in or to the use of the following parking space(s), garage, and other areas are included in the sale of the Property and shall be assigned to Buyer at Closing, subject to the Declaration:

Parking Space(s) # \_\_\_\_\_ Garage # \_\_\_\_\_ Other: \_\_\_\_\_

**9. INSPECTIONS AND REPAIRS:**

The rights and obligations arising under Paragraphs 11 and 12 of this Contract to maintain, repair, replace or treat are limited to Seller's individual condominium unit and unless Seller is otherwise responsible do not extend to common elements, limited common elements, or any other part of the condominium property.

**10. GOVERNANCE FORM:**

PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIMESHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION.

**Here's how the Florida EnergyGauge program works.**

After the rating, you'll get an easy-to-read form like the one on the inside page. The Rating Guide has a scale that allows you to compare the specific home you're looking at with the most efficient and the least efficient homes of the same size with the same trim-level of bedrooms available in your part of the state today. In addition to this overall estimate of energy use and comparisons, you get: a detailed breakdown on the energy costs of the home's air conditioning, space heating, water heating, refrigerator, clothes dryer, cooking costs, lighting, pool purifying and other miscellaneous equipment.

One of the keys to the success of this program is the uniformity of ratings, made possible by the use of the EnergyGauge® software developed by the Florida Solar Energy Center. It has been specially designed to let Raters input the key data on the home and obtain accurate information for comparison purposes. A unique optimization feature even lets Raters determine what energy-efficiency features can be added to the home to maximize cost-savings and comfort-improvement.

So how can a home energy rating help you reduce your energy use and save money?

That's easy. While the design and construction of your home and the efficiency of its appliances and equipment control the most significant portion of its energy use, occupant lifestyle will still have a big effect on exactly how much energy gets used. Your comfort preferences and personal habits - the level at which you set the thermostat, whether or not you turn off lights and fans when leaving a room, how much natural ventilation you use, and other factors - will all affect your home's actual monthly energy use.

**Florida's program parallels national activities.**

The Residential Energy Services Network (RESNET) sets the national standards for Home Energy Rating Systems (HERS), and Florida's system meets these standards. The Florida Building Energy Rating Guide provides a HERS index for the home. This national score enables homes to qualify for national mortgage financing options requiring a HERS index. This index is computed in accordance with national guidelines, considering the heating, cooling, water heating, lighting, appliance, and photovoltaic energy uses. HERS awards starts to the rating.

**Tell your Realtor or builder that you want to get the home rated before you buy it.**

They can give you the names of Raters in your area. Additional information on the program is available from the Energy Gauge Program Office at 321-538-1715, or visit our Web site at [www.floridaenergycenter.org](http://www.floridaenergycenter.org).

**Who does Energy Ratings?**

It is important to note that only Florida State Certified Raters are allowed to perform ratings. These Raters have undergone rigorous training programs and have passed the RESNET National Core exam and the required challenge exams. They are also required to undergo continuing education classes and additional exams to keep their certifications current. An on-going quality control program also reaches over their ratings and their work. All their ratings are submitted to a central registry that checks them for accuracy and compiles generic building data.

**Energy Ratings in Florida**

The Florida Building Energy-Efficiency Rating Act (Florida Statute 553.990), was passed by the State Legislature in 1993 and amended in 1994. It established a voluntary statewide energy-efficiency rating system for homes. The Rating System has been adopted by DCA Rule 9B-60.



The Florida Energy Gauge Program  
Florida's Building Energy Rating System

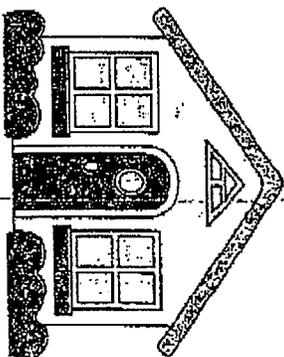
1679 Clearlake Road  
Cocoa, Florida 32922-5703

Phone: 321-538-1715  
E-Mail: [info@energygauge.com](mailto:info@energygauge.com)  
Web site: [www.floridaenergycenter.org](http://www.floridaenergycenter.org)

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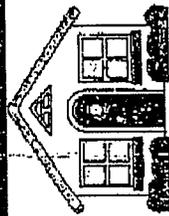
FL044

**Thinking About Buying a Home?**



**Get An EnergyGauge® Rating!**

- Consider the Benefits:**
- ▲ More Home for Less Money
  - ▲ Improved Mortgage Options
  - ▲ Enhanced Indoor Comfort
  - ▲ Superior Energy Efficiency
  - ▲ More Environmental Sustainability
  - ▲ Tested Quality Construction
  - ▲ Greater Resale Value



**Congratulations on your decision to purchase a home.**

As you know, there are a lot of factors to consider before signing on the dotted line. By now, you've probably checked out the location of the home you like the best. You know how much the seller wants, how many bedrooms there are, whether your dining room table will fit, where you'll park your car and lots of other important things.

But wait, there's still one more important thing you really ought to do.

You wouldn't buy a car without asking how many miles-per-gallon it gets, would you? So why would you even think of buying a house without knowing how much the power bills will be? That's why now is the perfect time to get an Energy-Gauge rating on the house.

Since 1994, there has been a voluntary statewide energy-efficiency rating system for homes in Florida, and prospective homeowners just like you all around the state are getting their homes rated before they make their purchase. There are several very important reasons why:

- ▲ Energy ratings give homebuyers a marketplace yardstick that measures the benefits of energy-efficiency improvements. You get detailed estimates of how much your energy use will cost.
- ▲ Energy ratings give you clear and specific information that lets you compare similar homes on their energy use. Two homes might look similar but one may be efficient and comfortable and the other an energy-guzzler with a very uncomfortable interior.

FCRL FRBER-2226

Energy-Gauge  
Adapted to  
Miami, FL

Projected Rating Based on Plans  
Field Confirmation Required

Effective Date:

THU, MAR 2, 2006  
021 - New home has each qualification example

**BUILDING ENERGY RATING GUIDE**

\$0 Reference \$1237



0 MBTU 43.4 MBTU 55 MBTU

Process Home  
Energy-Gauge Rating  
Energy-Gauge Rating  
Energy-Gauge Rating

Electric Rate: \$0.083 /KWH  
Gas Rate: \$0.832 /therm  
Oil: \$1.50/gal LP Gas: \$1.75/gal

This Home may Qualify for EPA's Energy Star Label<sup>1</sup>

Construction	\$176
Heating	\$54
Hot Water	\$139
Lighting	\$33
Plumbing	\$8
Roofing	\$74
Windows	\$192
Other	\$253
Paint	\$37
Refrigeration	\$34
Other	\$34

Robert Certified  
Certified Date: 08/08/06  
ED. NORTON

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

This Rating Guide is provided to you by Energy-Gauge, LLC, which is not affiliated with the U.S. Environmental Protection Agency (EPA) or the U.S. Department of Energy (DOE). The U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy (DOE) are not responsible for the accuracy of the information provided in this guide. For more information, please contact Energy-Gauge, LLC at (305) 441-1111 or www.energy-gauge.com.

HERS Index: 68



1. This home is eligible for the Energy Star label. The Energy Star label is a mark of energy efficiency. Homes with the Energy Star label use less energy than most homes built to the same standards. For more information, please visit www.energystar.gov.

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Energy-Gauge, LLC USFCRB 02.3

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▲ Maybe most important of all, the national Home Energy Rating System (HERS) Index on the energy rating can qualify you for a number of special mortgage programs that offer lower interest rates, lower closing costs, and other benefits. More and more lenders are coming into Florida with money-saving packages for buyers of energy-efficient homes.

Before buying your next home, hire a Certified Energy Rater to do a rating.

Your builder or Realtor can help you find a Certified Rater in your area. After the rating, you'll get an easy-to-understand Energy Guide that estimates how much it will cost to pay for energy used in that home; it will allow you to look at a number of separate areas of energy use throughout the home.

For many years, buyers have had home inspectors look over a home before making their purchase. This is a great way to find out about potential house problems before you make your purchase. Smart homebuyers around the country are now also asking for a home energy rating to look specifically at the energy-users in a home and determine their efficiency. Because energy costs can often equal house payments, the relatively small cost of a home energy rating can easily be offset by many years of lower energy payments.

You're already familiar with the miles-per-gallon stickers on new automobiles, and the yellow Energy Guide labels on home appliances. Shoppers use this information to figure out how much that car or appliance is really going to cost them. This information gives the buyer a good estimate of what it will cost to operate that car or use that appliance, over and above the purchase price. A car or product that is cheaper to buy can often be more expensive to operate, so this information can be very important to assure that you make the best purchase decision.

Lot 12, Block 672, Port St. Lucie Section 13  
Parcel ID: 3420-560-3534-000/3

### BUYER'S ADDENDUM

1. Addendum Outlines Requirements of NSP Program. The Seller acknowledges that the terms of this Addendum outline the property acquisition requirements of the City of Port St. Lucie Neighborhood Stabilization Program (NSP), which is a non-profit federally sponsored program. The subject property is being purchased for the NSP using federal grant funds and any contract for purchase must include the terms contained in this Addendum. Accordingly, this Addendum is to be made part, and incorporated into the Purchase and Sale Agreement ("Contract") between the City of Port St. Lucie, a Florida municipal corporation ("Buyer"), and HSBC Bank USA, N.A., as Indenture Trustee for the Registered Noteholders of Renaissance Home Equity Loan Asset-Backed Notes, Series 2005-2 c/o OCWEN Loan Servicing, LLC, a Delaware limited liability company, whose principal address is 1661 Worthington Rd, Suite 100, West Palm Beach, Florida, 33409 ("Seller"), for the real property and improvements located at the following address: 1967 SW Sylvester Lane, Port St. Lucie, Florida, with Parcel ID No.: 3420-560-3534-000/3 ("Property").

2. Express Contingency for Purchase Price of the Property. Pursuant to the NSP, the Buyer is required to purchase properties at a one percent (1%) discount from the fair market value/appraised value. Therefore, the parties agree that the purchase price stated in the Contract must and will be at least one percent (1%) less than the appraised value. After the execution of the Contract and all addenda, the appraised value shall be determined via an appraisal performed by an appraiser selected by the Buyer, in Buyer's sole discretion, and paid for by the Buyer. In accordance with the requirements of the NSP, the parties agree that the purchase price for the Property, following receipt of the appraisal, shall be the lesser of either: (1) the price stated in the Contract, or (2) ninety-nine percent (99%) of the appraised value. In no event shall the Buyer be obligated to purchase the Property for more than ninety-nine percent (99%) of the appraised value. Further, the parties agree that nothing in the Contract to purchase the Property, including any addenda or exhibits, shall be construed as an agreement to obligate Buyer to use any funds other than those received by the Buyer pursuant to the NSP.

3. Tenants' Rights Contingency. The Buyer will not purchase foreclosed homes from an initial successor in interest that failed to comply with the tenants' rights requirements under the Housing and Economic Recovery Act of 2008 (HERA), as amended. To the best of Seller's knowledge and records, Seller warrants and represents that the Property, if acquired by Seller after February 17, 2009, was not occupied by a *bona fide* tenant at the time of foreclosure and is not currently tenant-occupied. If prior to Closing, Seller becomes aware that the Property was occupied by a *bona fide* tenant, Seller shall immediately disclose this fact to Buyer and Buyer may terminate this Contract without penalty or liability and any Earnest Money Deposit shall be returned to Buyer. In the event that Buyer, without a disclosure being made by Seller, becomes aware that the Property was tenant-occupied, then Buyer may terminate this Contract without penalty or liability.

Lot 12, Block 672, Port St. Lucie Section 13  
Parcel ID: 3420-660-3534-000/3

4. **Conflicting Provisions in Seller's Contract and Addenda.** Buyer shall not be bound by any terms or provisions of Seller's Purchase and Sale Agreement and any addenda (hereinafter "Contract Documents") in conflict with this Addendum. The terms, conditions and obligations provided for and/or addressed in this Addendum shall govern, supersede and take precedence over any and all conflicting terms, conditions and obligations contained in Seller's Contract Documents.

5. **Contract Not Assignable Without Buyer's Consent.** Buyer may only purchase property from the entity that foreclosed on the subject property or its agent. Investor owned homes are not eligible for purchase under the NSP. Seller may not assign this Contract in a manner that would make the property ineligible for purchase under the NSP. Any assignment shall require the prior written consent of Buyer.

6. **Proration.** The parties hereby agree that typical pro-rations (such as, but not limited to, solid waste service, utility service, water and sewer costs, electricity, taxes) normally considered being part of closing costs and expenses shall be prorated; however the payoff of the special assessment for the City of Port St. Lucie's water and sewer expansion project and any unpaid solid waste assessments shall be borne solely by the Seller.

7. **Title Insurance and Closing Fees.** Seller shall be permitted to choose a Closing agent/Title company for this real estate transaction. Seller shall provide to Buyer a Title Commitment and an Owner's Title Insurance Policy. Seller shall be responsible for the payment of any and all fees, charges and costs associated with the title insurance and the issuance of the Owner's Title Policy to Buyer.

8. **Ryan Clause.** Buyer acknowledges and agrees that there may be deed restrictions, restrictive covenants and such other restrictions appearing on the plat or otherwise common to the subdivision affecting the Property. Buyer's acceptance of title to the Property, which is subject to such restrictions, shall not be construed as a waiver of Buyer's claim of exemption as a governmental unit, from any cloud or encumbrance created by the above-mentioned matters pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982). Buyer and Seller hereby agree that this language shall appear on the face of the deed transferring title to the Property from Seller to Buyer.

9. **Liens.** All liens of record, including certified municipal, city, and county liens, as well as special assessments, if any, shall be paid in full at or before closing by the Seller.

10. **Governing Law.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida; and in the event of any litigation concerning the terms of this Contract, proper venue thereof will be in St. Lucie County, Florida.

11. **Litigation.** In the event of any litigation arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs from the other party upon final court judgment, including appellate proceedings.

Lot 12, Block 672, Port St. Lucie Section 13  
Parcel ID: 3420-560-3534-000/3

12. **Recording.** This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the City Council for Port St. Lucie, St. Lucie County, Florida, but shall not be recorded in the official Public Records of the Clerk of the Court of St. Lucie County, Florida.

13. **Invalid Provisions.** In the event any term or provision of this Contract is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provision(s) are not essential to the interpretation or performance of this Contract in accordance with the clear intent of the parties.

14. **Entire Agreement.** The Contract and Addenda contain the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto.

15. **Effectiveness.** The effectiveness of this Contract is contingent upon and subject to final approval by the City Council of Port St. Lucie.

16. **NSP Information Notice.** By executing this Contract/Addendum, Seller acknowledges receipt of the NSP Voluntary Acquisition of Foreclosed Property Information Notice.

**BUYER:**

CITY OF PORT ST. LUCIE,  
a Florida municipal Corporation

Date: 8/5/11

By: *Jerry A. Bentrutt*  
Jerry A. Bentrutt  
City Manager

**SELLER:**

OCWEN LOAN SERVICING, LLC,  
a Delaware limited liability company  
By: Altisource™, its authorized agent

Date: 08/10/2011

By: *Sharon Bates*  
Print Name: Sharon Bates  
Title: Residential Sales Consultant