

**EARNEST MONEY CONTRACT (VACANT
PROPERTY) Property Address:**

* * * * *

This is a Contract whereby Darrell E. and Deana W. McLendon (“Seller”) agrees to sell to (“Buyer”), who agrees to purchase, upon the terms and provisions hereof, the following described real property:

See Exhibit “B” in property information folder together with all the singular the rights and appurtenances pertaining to the real property, including any right, title and interest of Seller in and to adjacent streets, alleys, or rights-of-way (all the property, rights and appurtenances being referred to as the “Property“)

Article 1

1.1 Sales/Purchase Price. The total sales/purchase price is \$ _____ (_____) payable to Seller in cash or immediately available funds at closing.

1.2 Earnest Money. Upon the execution of this Contract by Seller, Buyers shall deposit \$ _____ with _____, Esquire are not required to deposit the Earnest Money in an interest bearing account. At closing, the Earnest Money will be applied to the sales/purchase price. Esquire’s address is: _____ Telephone No. _____ and Facsimile No. _____.

1.3 Closing Date. Closing date will be on or before _____, at the offices of: _____.

Article 2

2.1 Title Commitment. Buyer acknowledges receipt of a title commitment (the “Commitment”) covering the property binding (to be determined) to issue _____ a Florida owner policy of title insurance. Buyer will accept title to the Property as shown in the Commitment. All exceptions to title shown in the Commitment will be considered “Permitted Exceptions”.

2.2 Title Insurance. Seller will furnish Buyer with an owner policy of title insurance (the “Title Policy”) issued by (to be determined) the Title Policy will be delivered as soon as possible after the sale is closed. The Title Policy will be in _____ the form prescribed by the Florida State Board of Insurance, _____ dated as of the closing date, and issued to Buyer in the amount of the total sales

price, guaranteeing Buyer's title to be good and indefeasible subject to the Permitted Exceptions.

2.3 Conveyance. At closing, Seller will convey the Property to Buyer by a special warranty deed subject to the Permitted Exceptions.

2.4 Seller's Closing Costs. Seller shall pay the following closing costs: (i) preparation of special warranty deed, (ii) Title Policy, (iii) title costs, (iv) tax certificates, (v) one-half of the escrow fees, (vi) Seller's attorney's fees, and (vii) wood destroying organisms report..

2.5 Buyer's Closing Costs. Buyer shall pay the following closing costs: (i) one-half of the escrow fees, (ii) recording special warranty deed. (iii) Buyer's attorney's fees. (iv) inspections and (v) survey.

2.6 Ad Valorem Taxes. Ad valorem taxes on the Property for 2005 and prior years will be paid by Seller. Taxes for 2006 will be prorated to the closing date.

2.7 Escrow. The Earnest Money is deposited with _____ with the understanding that _____ (i) is not a party to this Contract and does not assume or have any liability for performance or non-performance of any party to this Contract, (ii) has the right to _____ require from all parties a written release of liability of _____ which authorizes the disbursement of the Earnest

Money, and (iii) is not liable for interest or other charge on the funds held. If any party unreasonably fails to deliver promptly the document described in (ii) above, then that party will be liable for attorney's fees. Any refund or payment of the _____ Earnest Money under this Contract will be reduced by amount of any actual expenses incurred on behalf of the party receiving the Earnest _____ Money, and will pay the same to creditors entitled thereto.

2.8 Auctioneer's Commission. Deana W. McLendon, Auctions and Realty of America, Inc. served as the auctioneer and real estate broker ("Auctioneer") and has conducted the auction to sell the Property. _____ Seller shall pay Auctioneer, in Alachua County, Florida, a commission _____ as set fourth in a separate agreement. _____, Esquire _____ is authorized to disburse Auctioneer's fee from Seller's funds.

2.9 Notice to Buyer. According to the terms of the Real Estate License Act of Florida, you, as Buyer are advised by the Auctioneer that Buyer should have _____ the abstract covering the Property examined by an attorney of Buyer's selection, _____ or be furnished with or obtain an owner policy of title insurance.

2.10 Seller's Remedies. Upon failure of Buyer to comply herewith, Seller may either:

- (a) Cancel this Contract and thereupon the Earnest Money shall be paid to Auctioneer to the extent of Auctioneer's fee and the balance, if any, to Seller and there will be no further obligation to be borne, performed, or enforced by any party hereto: or,
- (b) enforce specific performance hereof: or, © seek other relief as may be provided by law.

2.11 Buyer's Remedies. If Seller fails to comply herewith for any reason, except Buyer's default, Buyer may either:

- (a) Cancel this Contract and thereupon the Earnest Money shall be returned to Buyer and there will be no further obligation to be borne, performed, or enforced by any party hereto: or,
- (b) enforce specific performance hereof: or, © seek other relief as may be provided by law.

2.12 Attorney's Fees. Any party to this Contract or Law Office and/or Title Company who prevails in any legal proceeding brought under or with relation to this Contract or transaction will be additionally entitled to recover court costs and reasonable attorney's fees.

Article 3

3.1 Examination of Property. BUYER HAS EXAMINED THE PROPERTY TO BUYER'S COMPLETE SATISFACTION AND KNOWS IT'S CONDITION IN PURCHASING THE PROPERTY, BUYER RELIES ONLY ON BUYER'S EXAMINATION AND JUDGEMENT, NOT ON THE REPRESENTATION OF SELLER OR ANY OTHER PERSON AS TO VALUE, FUTURE VALUE, CONDITION, OR ANY OTHER MATTER. BUYER ACKNOWLEDGES THAT IN SELLING THE PROPERTY, SELLER AND RELATOR/AUCTIONEER MAKES NO WARRANTIES.

3.2 Property Condition. BUYER IS PURCHASING THE PROPERTY ON AN "AS IS". WHERE-IS BASIS, WITH ALL FAULTS AND PROBLEMS OF ANY KIND AND NATURE, KNOWN OR UNKNOWN, PATENT OR LATENT, OF A PHYSICAL, ENVIRONMENTAL, OR LEGAL CONCERN, OR OTHERWISE. THE PURCHASE PRICE REFLECTS THE EXISTING CONDITION OF THE PROPERTY AND ANY DAMAGE OR DETERIMENT BUYER MAY SUFFER BY REASON OF THE CONDITION OF THE PROPERTY IS FULLY COMPENSATED FOR BY THE PURCHASE PRICE. THE PROVISIONS OF PARAGRAPHS 3.1 and 3.2 WILL SURVIVE THE CLOSING.

- 4.1 Possession. Possession of the Property will be delivered to Buyer at closing.
- 4.2 Notices. Any notice, tender, or delivery to be given hereunder must be in writing and will be effected either by personal delivery or by registered or certified mail, postage prepaid, return receipt requested. Notice will be deemed received upon personal delivery or two days after mailing. Mailed notices must be addressed as set forth herein, but each party may change his address by written notice according to this paragraph.
- 4.3 Time. Time is of the essence of this Contract.
- 4.4 Mutual Understanding. Seller and Buyer have carefully read and understand the effect of this Contract. Each of the parties has had the assistance of separate counsel in carefully reviewing, discussing and considering all the terms of this Contract and advised their clients regarding the execution of the same. This Contract will be construed as if prepared by counsel of both Seller and Buyer.
- 4.5 Only Agreement. This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter.
- 4.6 Non-Foreign Person Affidavit. At closing, Seller shall deliver to Buyer a duly Executed affidavit stating (i) Seller's United States taxpayer Identification Number for federal income tax purposes and (ii) that Seller is not a "foreign Person" within the meaning of Section 1445, et seq., of the Internal Revenue Code.
- 4.7 Parties Bound. This Contract is binding upon and inures to the benefit of the parties hereto and their respective heirs. Executors, administrators, legal representatives, successors and assigns.
- 4.8 Signature by Facsimile. This Contract will be deemed fully executed by all parties if it bears the signatures of all parties. A FAX of the signature of a party will be binding on the signing party and delivery of this Contract by FAX will constitute delivery of this Contract for all purposes and will thus be binding on the party sending the FAX.
- 4.9 Counterparts. This Contract may be executed in counterparts and, if so executes, shall be valid, binding and have the same effect as if all the parties hereto actually joined and executed one and the same document.
- 4.10 Paragraph Headings. Paragraph headings are included only for convenience and are not to be used to construe any provision of this Contract.

4.11 Gender. Whenever the context requires, the singular includes the plural, the plural the singular, and the use of any gender includes all genders.

4.12 Titles. Seller and Buyer acknowledges subject property will not close until titles can be transferred, which may constitute a delay in closing.

4.12 Consult Your Attorney. AUCTIONEER CANNOT GIVE LEGAL ADVICE. THIS IS A LEGALLY BINDING CONTRACT AND SHOULD BE READ VERY CAREFULLY. IF YOU DO NOT UNDERSTAND THE EFFECT OF THIS CONTRACT, CONSULT WITH YOUR ATTORNEY BEFORE SIGNING.

Dated the _____ day of _____ 2004.

Address: _____ SELLER:

Address: _____ BUYER:

Telephone No. _____

Facsimile No. _____

Address: _____ APPROVED BY AUCTIONEER:

P.O. Box 708
Newberry, FL 32669

Telephone No. (352) 472-7005 _____ Facsimile No.
(352) 472-7006 Deana W. McLendon, Auctions and Realty of America,
Inc.

RECEIPT BY SCRUGGS AND CARMICHAEL, P.A.

The above Company acknowledges receipt of the Contract and \$_____ is Earnest Money from Buyer in the form of _____ for the property known as 4999 SE CR 337 North, Trenton, Gilchrist County, Florida 32693.

Dated: _____, 2004 BY:

_____ NAME: _____

Title: _____