

PURCHASE CONTRACT
BELLA TERRA GULF SHORES RV RESORT CONDOMINIUM

This Purchase Contract ("Contract") is made on the date set forth below by and between the seller/developer, Bella Terra, LLC, an Alabama limited liability company, whose address is 6194 Gulf Shores Parkway, Gulf Shores, Alabama 36542 ("Developer" or "Seller"), its successors and assigns and the undersigned buyer(s), hereinafter referred to as "Purchaser":

NAME

Address

City

State

ZIP

(_____)

(_____)

Home Telephone No.

Work Telephone No.

E-Mail

(_____)

Mobile Phone No.

Cooperating Real Estate Broker

Escrow Agent (see paragraph 5):

Subject to the terms and conditions contained in this Contract, Purchaser hereby agrees to purchase and the Developer hereby agrees to sell to Purchaser that certain real property described as:

Unit(s) _____ ("Unit") of Bella Terra Gulf Shores RV Resort Condominium ("RV Resort"), according to the Declaration of Condominium of Bella Terra Gulf Shores RV Resort Condominium recorded in the office of the Judge of Probate of Baldwin County, Instrument #1069422 of the Baldwin County, Public Records, and all amendments thereto ("Declaration"), and all matters of title set forth in Section 6 hereof.

In addition, Seller agrees to sell to Purchaser the Unit as of the effective date of this Contract.

The estimated date of closing of the sale of the Unit is August, 2008, or as soon thereafter as Developer shall determine. Closing will be at such time and place as will be specified by the Developer, or by mail if authorized by the Developer. The closing agent will be selected by Developer. The Developer will give Purchaser at least 10 days' prior written notice of the specific date of closing unless such notice is waived by Purchaser.

This Contract is subject to and modified by the following addenda (check applicable box) which, when checked and attached, are incorporated into this Contract by this reference:

- Addendum _____ (specify)
- Addendum _____ (specify)

1. Total Purchase Price. Purchaser agrees to pay the total purchase price for the Unit. Purchaser acknowledges and agrees that this Contract is for a cash transaction with no contingencies for financing. Buyer must provide Seller with proof of financing within seven (7) days of the execution of this Contract. The purchase price is payable in good U.S. funds as follows (in cash, cashier's check, certified check, or by wire transfer):

- | | | |
|----|--|----|
| a. | Purchase Price | \$ |
| b. | Prior Reservation Deposits ⁽¹⁾ | \$ |
| c. | Deposit: <u>due within 7 days of receipt</u> _____ | \$ |
| d. | Additional Deposits (Due _____) | \$ |
| e. | Balance of Purchase Price (Due on the Day of Closing) – subject to closing costs, prorations and adjustments set forth in this Contract | \$ |

⁽¹⁾ This line item would apply if you entered into a Reservation Agreement and made a deposit to reserve a Unit. Such deposit will be applied to the Purchase Price.

The Deposits will be held by Escrow Agent pursuant to Section 35-8A-410, *Alabama Code*, and, as described in paragraph 5 below, shall be applied toward the Purchase Price of the Unit at the time of closing. In the event any deposit check is not honored, for any reason, by the bank upon which it is drawn, Escrow Agent shall promptly notify Purchaser and Developer. Purchaser shall have three (3) banking days after notice to deliver good funds to Escrow Agent. In the event Purchaser does not timely deliver good funds, Developer shall have the right to terminate this Contract upon written notice to the Purchaser.

Purchaser's total financial obligation includes the purchase price and closing costs as described in paragraph 7 below. The Baldwin County ad valorem property taxes, any roll back taxes created by the Purchaser's change in the use of the property, if any, maintenance fees for the RV Resort, and special assessments (if any) become the Purchaser's ongoing obligation at closing.

2. Additional Terms and Conditions. The terms used in this Contract shall have the same meaning as the identical terms utilized in the Declaration, unless the context otherwise requires. This Contract is subject to the RV Resort Documents and the terms and conditions contained in this Contract and any Addenda specified on page 2 of this Contract.

3. Default. Upon Purchaser's default or breach of any term or condition of this Contract, the Developer shall have the right to declare the Contract cancelled and may retain all sums paid under this Contract by Purchaser as liquidated and agreed damages, and not as a penalty, and the parties to this Contract shall be relieved from all obligations under this Contract. The parties agree that the damages that may result from a breach of this Contract are uncertain and difficult to ascertain, and that the agreed upon amount is a reasonable estimate of probable damages.

Except as otherwise provided in this paragraph 3, on the Developer's default or breach of any term or condition of this Contract, Purchaser must give the Developer written notice of such default at the address set forth on page 1 and, if within thirty (30) days after receipt of such notice, the Developer fails to commence action that would cure the default within a reasonable period of time, and if Purchaser has performed all of Purchaser's obligations hereunder, Purchaser shall have the option to cancel this Contract by giving written notice thereof to Developer and upon such cancellation Developer shall refund to Purchaser all monies paid by Purchaser to Developer hereunder plus such interest in which event this Contract shall be terminated and neither party shall have any claim against the other. Notwithstanding anything in this paragraph to the contrary, in the event that Developer fails to complete construction within the time period set forth in Section 4 below, Purchaser shall have no obligation to provide written notice of such failure to Developer, and Purchaser will have the right to seek all remedies available to Purchaser at law or equity, including, but not limited to, damages and the right of specific performance

by the Developer. The Developer reserves the right to terminate this Contract by refunding the deposits paid under this Contract within one hundred eighty (180) days after the date the first purchaser signed a contract to purchase a Unit in the phase of the RV Resort that contains the Unit to be purchased if the Developer does not obtain bona fide purchase contracts for the sale of sixty percent (60%) of the total number of Units in that phase. If Developer does not obtain bona fide purchase contracts for the sale of sixty percent (60%) of the total number of Units in the phase of the RV Resort containing the Unit, Developer may cancel this Contract without any further liability under this Contract by instructing Escrow Agent to refund all deposits paid by Purchaser.

In connection with any litigation arising out of this Contract, the substantially prevailing party will be entitled to recover all costs incurred, including, without limitation reasonable attorneys' and paralegal fees, through and including all appellate levels.

4. Sales Prior to Completion. The estimated date of completion of the construction of Phase 1 of the RV Resort and all promised improvements in Phase 1 of the RV Resort is August, 2008 provided that the Developer will complete construction of such accommodations or facilities within eighteen (18) months from the date of this Contract barring only events beyond the control of the Developer such as acts of God, inability to obtain materials or utilities, strikes, other labor problems, governmental orders (including governmental regulations, actions or inaction), or any event constituting impossibility of performance for reasons beyond the Developer's reasonable control. The following sentence will supersede and take precedence over anything else in this Contract which is in conflict with it. If any provision in this Contract serves to limit or qualify (a) Developer's construction requirements set forth above; or (b) Purchaser's remedies in the event that such obligation is breached, and such limitation or qualification is not permitted under the Interstate Land Sales Full Disclosure Act pursuant to 15 U.S.C. § 1702(a)(2) (and the regulations, appendices, and interpretive guidelines promulgated by the Department of Housing and Urban Development) then such provision is hereby stricken, made void, rendered unenforceable, ineffective, and made null and void as if never a part of this Contract.

5. Escrow. All deposits ("Deposits") which are collected from Purchaser will be held in escrow by Baldwin Legal Title ("**Escrow Agent**"), whose address is 1585 Gulf Shores Parkway, Suit 101B, Gulf Shores, Alabama, 36542, to be held in escrow in accordance with the terms of the Purchaser Deposit Escrow Contract executed by the Developer and Escrow Agent.

6. Title. The Developer warrants that title to the Unit will be conveyed free and clear of all liens, encumbrances, defects, judgments, leases, and mortgages, except that the Unit will be subject to the following matters of title: (i) the Declaration and all exhibits to the Declaration and all amendments thereto; (ii) any mortgage placed upon the Unit in connection with purchase-money financing; (iii) taxes and assessments for the year of purchase and subsequent years, including pending and certified county or municipal improvements and roll back taxes incurred as a result of a change in use of the property by the Purchaser, if any; (iv) any restrictions, reservations, conditions, limitations, and easements of record prior to purchase or imposed by governmental authorities having jurisdiction or control over the subject property; and (v) prior reservations of oil, gas or other minerals and rights thereto, including without limitation, leases.

7. Closing Costs; Total Financial Obligation of Purchaser; and Real Estate Taxes.

In connection with closing, unless Purchaser notifies Seller of an alternative title insurance company within seven (7) days of execution of this Contract, Purchaser has irrevocably chosen Baldwin Legal Title for closing. Purchaser agrees to pay the following costs: (i) recording taxes and the cost of recording the Deed conveying the Unit from Developer to Purchaser in the Office of the Probate Judge of Baldwin County, Alabama; (ii) costs of any closing and processing fee of the Management Company, and (iii) both Owner's and Lender's title insurance premium(s), if any. Developer shall pay for: (i) expenses associated with any corrective documents or mortgage releases; (ii) the Owner's title insurance commitment; and (iii) all other actual Closing costs.

At Closing, Purchaser will reimburse Developer for the following: (i) utility, deposits or hook-up fees for the Unit, if any, that Developer may have advanced prior to Closing, up to One Hundred Dollars (\$100.00); and (ii) charges incurred by Developer in connection with coordinating Closing with Purchaser and/or Purchaser's lender, including without limitation, charges for messenger or courier services, long-distance telephone calls, photocopying expenses, telecopying charges, and related charges.

If Purchaser obtains a loan for any portion of the Purchase Price, Purchaser will be obligated to pay any loan fees, Closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Purchaser a mortgage, if applicable. Notwithstanding any of the references in this paragraph to Purchaser seeking to obtain a loan, nothing herein shall be deemed to make the Contract, or the Purchaser's obligations pursuant to the Contract, conditional or contingent in any manner on Purchaser obtaining a loan to finance any portion of the Purchase Price.

Real estate taxes attributable to the Unit shall be prorated as of the closing date. The Developer shall be responsible for that portion of the real estate taxes and assessments from January 1 of the year of closing through the day prior to the closing date. Purchaser shall be responsible for that portion of the real estate taxes and assessments from the closing date through December 31 of the year of closing. If the current year's real estate tax assessment is not available, then the real estate taxes will be prorated based on the prior year's tax; provided, however, such taxes shall be re-prorated upon receipt of the tax bill for the year in which the closing takes place upon written request from either party. Certified liens for public improvements, if any, shall be paid by the Developer, except any liens that are payable in annual installments shall be prorated for the year of closing. Pending liens for public improvements, if any, shall be assumed by Purchaser.

8. Assessments. Purchaser understands and agrees that in accordance with the Declaration, Purchaser will be responsible for the above-described Unit's share of Common Expenses, assessments, maintenance fees, and any and all other expenses incurred in the operation of the RV Resort. Purchaser will be billed for the costs described above on a monthly basis.

Units are assessed on an equal fractional basis. The total annual assessment for Common Expenses and Shared Facilities Costs imposed on the Owners of Units will be \$2,352.56 for the January 1, 2008 through December 31, 2008 Estimated Operating Budget.

9. Liens and Encumbrances. Developer is the owner of the RV Resort Property. With the exception of a mortgage held by United Bank ("Mortgage"), there are currently no other mortgages, mechanics liens, or other liens encumbering the property. There are no mechanics liens affecting the property comprising the RV Resort. In addition, the Developer may subject the property to a construction loan mortgage (the "Construction Mortgage") to develop the project. The Mortgage and any Construction Mortgage will be released as to the Unit purchased prior to closing.

10. Developer's Representations. Purchaser represents that neither the Developer nor any of its agents or representatives has made any representations of any kind as to tax or other economic benefits or advantages which may be realized from purchasing a Unit, or short term rentals, rental rates, or the ability to rent the Unit. Purchaser acknowledges that the Developer makes no representations as to the future income tax consequences of the purchase, use of Unit and related rights and appurtenances or as to the deductibility of related expenses such as interest, taxes and depreciation. Each Purchaser should consult the Purchaser's own tax advisor as to these issues. A Unit should not be purchased in reliance upon any particular kind of tax consequence.

11. Purchaser's Representations. In addition to other representations set forth in this Contract, Purchaser makes the following representations:

(a) Purchaser represents to the Developer and the title insurer, if any, that Purchaser has full authority and capacity to enter into this Contract. Purchaser agrees that the use of the accommodations and facilities of the RV Resort is limited solely to the personal use of the Purchaser, the Purchaser's guests, invitees, and renters, and for recreational uses by corporations or other similar entities owning Units. Purchaser acknowledges that, if Purchaser is not a natural person, Purchaser is purchasing a Unit solely for the personal use of its officers, directors, principals, employees and guests. Purchaser acknowledges that purchase and use of Units for commercial purposes (other than rental as hotel accommodations) is expressly prohibited. Purchaser acknowledges that prior to executing this Contract, Purchaser received the RV Resort Documents listed in the Receipt for Documents that are required by Section 35-8A-403, *Alabama Code*, to be provided to Purchaser, and Purchaser agrees to be strictly bound and to abide by the provisions of those documents, as each may be amended from time to time.

Developer makes no representations whatsoever regarding short term rentals, rental rates, or the ability to rent the Unit. The purchase of a Unit should be based on its value to the purchaser, and not considered for purposes of acquiring an appreciating or income-producing investment, or deriving any profit or tax advantage therefrom, or with an expectation that the Unit may be rented or resold through the efforts of Developer.

(b) Purchaser acknowledges that no representation has been made by the Developer, or any of the Developer's agents, as to any future income, future income tax, future economic benefit to be derived by virtue of the purchase or ownership of the property contemplated in this Contract or any other matters not specifically set forth in the RV Resort Documents.

(c) Purchaser acknowledges that there has been made available to Purchaser and Purchaser has examined a model Unit and/or the unit layout of the RV Resort and the type of Unit being purchased by Purchaser pursuant to this Contract, but that unit layout dimensions are approximate. Purchaser further acknowledges that Developer has made available to Purchaser plans and specifications for the Unit and the improvements comprising the Common Elements of the RV Resort. Where this Contract is executed prior to the completion of construction, Developer agrees to construct the Unit substantially in accordance with the plans and specifications, subject, however, to: (i) job site changes and architectural changes required during construction and renovation; (ii) modifications required by changes in the law, including federal, state and local laws and applicable building codes; and (iii) shortages in materials or supplies or substantial increases in the cost of same which, in the sole and absolute discretion of Developer, may require a substitution of materials or supplies or the cancellation of a supplier. In the event of substitution, Developer agrees, whenever reasonably possible, to use materials or supplies of similar quality; but in no event shall any materials or supplies be of lesser quality than required by applicable building codes or substantially change the product for which Purchaser has contracted. Notwithstanding anything in this Contract to the contrary, the Unit shall be in compliance with all applicable building codes.

(d) Except as otherwise specifically authorized by Developer, Purchaser acknowledges that neither Purchaser nor any agent or representative of Purchaser shall enter the Unit or any other portion of the RV Resort Property until after Purchaser has closed this Contract and taken possession of the Unit, whereupon Purchaser's rights shall be as set forth in the RV Resort Documents. Purchaser agrees hereby to abide by such restriction and not to enter upon, nor interfere in any way with the construction of the RV Resort.

Use of all Resort Units and the facilities of the RV Resort by Owners is limited solely to the personal Resort use of Owners, their guests, invitees, and lessees and for residential uses by corporations and other entities owning such Units. Use of Resort Units or the facilities of the RV Resort by Owners for commercial purposes or any purposes other than the personal use described in the Declaration is expressly prohibited. "Commercial Purpose" includes, but is not limited to, use by an Owner that the Board, in its discretion, could reasonably conclude constitutes a commercial enterprise or practice; provided, however, that Commercial Purpose does not include rental of the Unit to a transient guest or residential tenant. Furthermore, the operation of portions or all of the RV Resort Property as a hotel in accordance with Section 34-15-1, *Alabama Code*, does not constitute a Commercial Purpose. The restrictions of this section do not apply to the Developer or to the Owners of Resort Operation Units.

Purchaser further understands and acknowledges that for security purposes, any Owner who has leased or rented his Unit must (i) require the lessee to check in at the front desk located within Resort Operation Units to pick up a key; and (ii) provide the name and address of the lessee to the Management Company at least twenty-four (24) hours prior to the lessee's check-in.

RESORT UNIT OWNERS DO NOT EXERCISE THE CONTROL OVER THE OPERATION OF THE CONDOMINIUM THROUGH THE ASSOCIATION AS IS NORMALLY FOUND IN RESIDENTIAL CONDOMINIUMS.

THIS CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS, MOST COMPONENTS THAT ARE TYPICALLY COMMON

ELEMENTS OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED AS PART OF THE SHARED FACILITIES OF RESORT OPERATION UNITS.

(e) Purchaser acknowledges the Developer's right to assign its rights and interests under this Contract without notice to, or consent from, Purchaser. If Developer assigns this Contract, Developer will be relieved of all obligations under this Contract.

(f) Purchaser acknowledges that prior to closing, Purchaser is prohibited from listing or advertising the Unit for sale in any real estate listing service and/or publication, on any online electronic medium and on any radio, television or any other medium for advertising.

12. Contract. Except as set forth in this Contract, this Contract may not be modified or amended except in writing signed by both Purchaser and the Developer. Time is of the essence under this Contract, particularly where the obligation to pay money is concerned. The terms and provisions of paragraphs 8, 10, 11, 22, and 24 of this Contract shall survive the closing.

Developer may make any changes to the RV Resort Documents prior to closing that Developer deems necessary or desirable, in Developer's sole discretion; provided, such changes are made prior to recording the Declaration. Developer also reserves the right to make changes that do not materially alter or modify the offering in a manner adverse to Purchaser, and are considered "Non-Material Changes." The following changes, by way of example and not limitation, shall be Non-Material Changes: RV Resort Document changes unless otherwise noted in the RV Resort Documents; an increase in the cost of insurance that reflects an actual increase in the cost of insurance reasonably available to the Association; an increase or decrease in the budget of no more than fifteen percent (15%) from the budget delivered to Purchaser; an increase or decrease in the size of the Unit of no more than ten percent (10%) from the Unit described in the RV Resort Documents delivered to Purchaser; changes or alterations to Resort Operation Units or Limited Common Elements appurtenant to Resort Operation Units; switches of Common Element space for comparable Resort Operation Unit space; changes to update disclosure information as required by Alabama law (including changes in the officers or directors of the Developer, Management Company; any action taken pursuant to any reserved and previously disclosed right; completion of improvements; and transfer of control of the Association); correction of grammatical or typographical errors; formatting changes; any change to or addition of a document affecting prospective purchasers only; any substitution of an executed, filed, or recorded document for the same unexecuted, filed, or recorded copy; or any increase in insurance coverage. If a change materially alters or modifies the offering in a manner adverse to Purchaser, it shall be considered a "Material Change." If Developer makes a Material Change, Developer will provide Purchaser with a new seven (7) day rescission period. Purchaser authorizes the Developer or its authorized agent to insert or change unit numbers wherever necessary to conform with the recorded Declaration and to make any changes, insertions or deletions in this Contract and any documents to be executed under this Contract as may be necessary to insure compliance with the terms of this Contract; provided, however, that any changes in such documents will be of an administrative nature only and will not materially or adversely alter the reasonable expectations of Purchaser without Purchaser's consent first being given in writing. Developer will deliver to Purchaser all amendments to the RV Resort Documents prior to closing, but in no event, later than ten (10) days after the effective date of the amendment.

The proposed Estimated Budget is based on bids and estimates that were valid at the time that they were made. Costs are subject to change. In particular, the cost of insurance for condominium associations in Alabama is particularly difficult to predict. Although the Association is required to purchase property insurance, the cost of that insurance is beyond the control of the Association or the Developer. Purchaser recognizes and agrees that an increase in the cost of insurance that reflects an actual increase in the cost of insurance reasonably available to the Association shall not be considered a material change in the RV Resort Documents, nor shall an increase in the total of all other budget items of up to fifteen percent (15%) be considered a material change to the RV Resort Documents. Purchaser agrees that a revised Estimated Budget may be enacted prior to or after closing to incorporate these increased costs described in this paragraph.

13. Binding Effect: Entire Contract. This Contract is binding on the parties and their heirs, legal representatives, successors, and assigns and may not be assigned by Purchaser without the prior written consent of the Developer, which shall not be unreasonably withheld. Any attempted unauthorized assignment by the Purchaser will constitute a default under this Contract permitted Developer to cancel this Contract. This Contract

and the RV Resort Documents represent the entire agreement between the parties and supersedes all prior memoranda, correspondence, conversations, and negotiations between the parties to this Contract. There are no oral or written understandings, warranties, or representations between the parties that are not expressly contained in this Contract. If this Contract is executed outside of the sales office of the Developer located in Alabama, it will constitute an offer by Purchaser to the Developer, and will in all events be subject to acceptance by the Developer in the Developer's discretion at the Developer's offices in Alabama. Except as otherwise provided, this Contract may only be amended in writing, signed by all parties. Purchaser may not record this Contract or any memorandum of this Contract and the recording of same by Purchaser will constitute a breach and the Developer may terminate this Contract at its option and retain all deposits.

14. Notices. All notices required or contemplated by this Contract shall be in writing. Where given to the Developer, they shall be given by personal delivery to the Developer or by sending same by (i) United States registered or certified mail, postage prepaid, return receipt requested; or (ii) a reliable overnight courier service (DHL, UPS, or Federal Express), fee prepaid, with receipt of confirmation requested, addressed to the Developer at 6194 Gulf Shores Parkway, Gulf Shores, Alabama 37542, ATTN: Controller. Where given to the Purchaser, they shall be given by personal delivery to Purchaser or by sending same (i) United States registered or certified mail, postage prepaid, return receipt requested; or (ii) a reliable overnight courier service (DHL, UPS, or Federal Express), fee prepaid, with receipt of confirmation requested, addressed to Purchaser at the address following their name(s) on page 1 of this Contract or as otherwise designated in writing by Purchaser.

15. Severability. If any provision of this Contract is determined to be invalid and unenforceable under applicable law, the same will be stricken from this Contract and will in no way affect the other provisions of this Contract. This Contract will remain in full force and effect and will be construed in all respects as if the invalid or unenforceable provision were omitted.

16. Real Estate Brokers. Purchaser represents and warrants to the Developer that this transaction was not brought about by any real estate broker or salesperson other than the Cooperating Real Estate Broker, if any, set forth on page one of this Contract, whose commission will be paid by the Developer. Purchaser agrees to defend and indemnify the Developer against all claims (including attorneys' fees through and including all appellate levels) of real estate brokers or salespersons for any commissions or fees related to this transaction due to acts of Purchaser or Purchaser's representatives, other than brokers or salespersons employed directly by the Developer and the Cooperating Real Estate Broker.

17. Rental Program. After closing, Owners will have the option, but not the obligation, to enter into a rental management agreement with the initial Management Company, an affiliate of the Management Company, or any other rental agent of the Owner's choosing, for the right to rent the Resort Unit as a transient accommodation. The terms and conditions of any rental management agreement will be agreed upon between each individual purchaser and the entity with which the Owner contracts. It is not known how many units in the RV Resort will be subjected to rental management agreements.

The rental of Units is permitted under the Declaration. Do not buy a Unit in this RV Resort without an expectation of transient occupancy that may include nightly rentals.

Developer makes no representations whatsoever regarding short term rentals, rental rates, or the ability to rent the Unit. The purchase of a Unit should be based on its value to the purchaser, and not considered for purposes of acquiring an appreciating or income-producing investment or with an expectation that the Unit may be rented or resold.

Developer makes no representations whatsoever as to whether (i) any modifications to the Units or the RV Resort property are required before Units may be placed into a rental program; or (ii) whether other legal requirements, including Title III of the Americans with Disabilities Act of 1990, 42 U.S.C. 12181, et. seq., and Section 21-4-1 through 21-4-24, *Alabama Code*, accessibility for the disabled, apply to the renting of Units. Each Owner should perform his own investigations in that regard. Developer will not be responsible in any event for any modifications or improvements which must be made in order for the Unit to be rented.

18. Commercial Activity; Construction Activity; Obstruction of View; Easements. The RV Resort is a mixed use condominium and will contain both Resort Units and Resort Operation Units. Purchaser understands and acknowledges that the Resort Operation Units may generate an unpredictable amount of visible, audible, and odorous impacts and disturbances from activities relating to the operation of businesses in the Resort Operation Units. The activities associated with the Resort Operation Units include: (i) vehicular and pedestrian traffic; (ii) commercial and retail operations; (iii) cooking, cleaning, and refuse collection and removal; and (iv) after hours and weekend activities and entertainment. In addition, the owners of Resort Operation Units have the right, in their sole discretion, to remove, relocate, discontinue operation of, or otherwise deal with their Units in their sole discretion without regard to any prior use of or benefit to any residents of the RV Resort. Please refer to Article IV of the Declaration for additional disclosures regarding easements.

19. Miscellaneous.

(a) Renderings and drawings are not actual photographs of the RV Resort or the Units and do not constitute a representation or warranty as to construction, interior finish, décor, amenities, or other features.

(b) This Contract may be executed in any number of counterparts, which together shall constitute the Contract of the parties. The effective date of this Contract is the date of execution by the Developer, and shall not be affected by whether or when Purchaser receives a fully executed copy of this Contract. The Developer is hereby authorized to make any inquiry and investigation as to Purchaser's character, reputation, credit, and financial responsibility as the Developer may deem appropriate in evaluating whether to accept Purchaser's offer to purchase the Unit. Purchaser will, whenever and as often as he shall be required to do so by the Developer, execute, acknowledge, and deliver any and all documents so requested or as are necessary in order to carry out the intent and purposes of this Contract.

(c) The captions in this Contract and in the Addenda/Exhibits annexed to this Contract are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision of this Contract or the Addenda/Exhibits annexed to this Contract. Wherever the context so permits, the singular will include the plural, the plural will include the singular, and the use of any gender will be deemed to include all or no genders. The term "include" and similar terms (*e.g.*, includes, including, included, comprises, comprising, such as, *e.g.*, and for example), when used as part of a phrase including one or more specific items, are used by way of example and not of limitation. The waiver by the Developer of any term or condition of this Contract shall not be deemed as subsequent waiver of the same term or condition nor as a waiver of any other term or condition of this Contract.

(d) No legal or equitable lien shall result in favor of Purchaser as a result of the execution of this Contract and/or the deposit of any monies pursuant to this Contract, and Purchaser agrees that the terms and provisions of this Contract are subordinate to the lien of any mortgage now existing or hereafter made or placed upon the Unit by the Developer (including any and all amendments, extensions or modifications to existing mortgages), and to any advances made to the Developer under the terms of any such mortgage without the execution of any further legal documents.

(e) No rental agreements, lease agreements, or any form of transient occupancy is permitted on Coach Estate Units, as set forth in Section 12.1 and Section 12.26 of the Declaration.

(f) As set forth in Section 13.2 of the Declaration, before an Purchaser may resell that Purchaser's Resort Unit to a third party and for so long as the Developer holds Resort Units for sale at the Condominium, a Purchaser is required to offer the Purchaser's Unit to Developer upon the same terms and conditions, including financing, as is offered by or to the third party. Accordingly, Purchaser must notify Developer in writing no less than 30 days in advance of the proposed closing date of the Purchaser's intent to sell and must include a copy of the proposed transaction reduced to writing in all respects. Upon receipt of such written notice, Developer shall determine prior to the proposed closing date whether it wishes to exercise its right of first refusal. If Developer elects to exercise its right of first refusal, Developer shall notify Purchaser in writing of such election, and the purchase by Developer shall be closed on or before the proposed closing date. If Developer fails to notify Purchaser of its election to exercise its right of first refusal prior to the proposed closing date, Purchaser may proceed to close the transaction with the third party upon the original terms and conditions offered by or to the third party.

Purchaser's right of first refusal is a covenant that runs with the land and shall always be a requirement binding on any successor in title to Purchaser.

20. Warranty Limitation. The only warranties applicable to purchasers of Units are those that may be validly imposed by Section 35-8A-413, *Alabama Code*, ("**Sole Warranties**"). Developer makes no other express or implied warranties whatsoever in regard to the Unit, the Common Elements, any fixtures or items of personal property, or any other real or personal property whatsoever sold by Developer.

DEVELOPER MAKES THE SOLE WARRANTIES EXPRESSLY IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES CONCERNING THE UNIT SOLD OR PREVIOUSLY PURCHASED FROM DEVELOPER, AND ANY OTHER REPRESENTATION, STATEMENTS OR PROMISES MADE BY ANY PERSON ARE UNAUTHORIZED AND ARE NOT BINDING UPON DEVELOPER. ALL OTHER WARRANTIES WITH RESPECT TO THE UNIT ARE HEREBY DISCLAIMED, TO THE EXTENT PERMITTED BY LAW, WHETHER IMPLIED OR ARISING BY OPERATION OF LAW, COURSE OF DEALING, CUSTOM AND PRACTICE, OR OTHERWISE, INCLUDING ANY WARRANTIES OF HABITABILITY, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE.

21. Shared Facilities Easement. Purchaser acknowledges that most areas of the RV Resort normally labeled common elements and owned collectively by the owners of a typical condominium are instead part of Resort Operation Unit(s) and Purchaser will be allowed to use such areas pursuant to the Declaration of Shared Facilities Easement, as defined in the Declaration, so long as Purchaser pays that Purchaser's share of the Shared Facilities Costs. Initially, it is intended that the Association shall charge and collect Shared Facilities Costs assessed to all Unit Purchasers on behalf of the Resort Operation Unit(s).

22. Choice of Law and Forum; Governing Law; Waiver of Jury Trial. **The local laws of the State of Alabama, without regard to Alabama's choice of law rules, will exclusively govern the interpretation, application, enforcement, performance of, or any other matter related to, this Contract. The Developer, Purchaser, and any other party claiming rights or obligations by, through, or under this Contract, each waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the others concerning the interpretation, construction, validity, enforcement, or performance of, this Contract or any other agreement or instrument executed in connection with this Contract. The Circuit and District Courts of the Twenty-Eighth Judicial Circuit, in and for Baldwin County, Alabama ("Baldwin Courts") will be the exclusive forum for any dispute, proceeding, suit or legal action concerning the interpretation, construction, validity, enforcement, performance of, or related in any way to, this Contract or any other agreement or instrument executed in connection with this Contract. In the event any such suit or legal action is commenced by any party, the other parties agree, consent and submit to the personal jurisdiction of the Baldwin Courts with respect to such suit or legal action. Each party waives any and all rights under applicable law or in equity to object to the jurisdiction or venue of the Baldwin Courts.**

23. Cancellation. **THIS CONTRACT IS VOIDABLE BY PURCHASER BY HAND-DELIVERING OR MAILING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 7 DAYS AFTER FIRST RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE SELLER UNDER SECTION 35-8A-403 THROUGH 35-8A-406, ALABAMA CODE. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN SEVEN (7) DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN SEVEN (7) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. SELLER MAY EXTEND THE TIME FOR CLOSING, SO LONG AS THE CLOSING DATE IS WITHIN TWO (2) YEARS OF THE EXECUTION OF THIS CONTRACT.**

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTIONS 35-8A-403 THROUGH 35-8A-406, ALABAMA CODE, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER.

24. 1031 Exchange. The Purchaser and Seller acknowledge that Purchaser may wish to enter into a like kind exchange (either simultaneous or deferred) with respect to the Unit (the "Exchange") pursuant to the applicable provisions of Section 1031 of the Internal Revenue Code of 1986 ("Code"), as amended. Notwithstanding anything to the contrary contained in this Contract, Seller shall cooperate in all reasonable respects to accommodate the Exchange; provided, however, that:

(a) Buyer understands that timing of the Exchange is critical in order to properly consummate the Exchange under the Code and notwithstanding anything in this Contract, the Closing will not be expedited, extended, or delayed by reason of such Exchange. Further, Seller makes no representation whatsoever that Seller will be able to meet the scheduling demands to accommodate Purchaser's necessary closing date to effectuate the Exchange;

(b) The Seller will not be required to incur any additional cost or expense as a result of such Exchange, and the Purchaser shall immediately, on demand, reimburse the Seller for any additional cost or expense including for attorney's fees incurred by the Seller as a result of the Exchange in reviewing documents; and

(c) The Purchaser's ability to consummate the Exchange shall not be a condition to the obligations of Purchaser under this Contract, and the Seller does not warrant and shall not be responsible for any of the tax consequences to assigning party with respect to the transactions contemplated under this Contract.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Contract to be executed as of the dates set forth below.

Purchaser

Date

Purchaser

Date

Bella Terra, LLC

By: _____

As its: _____

Date: _____

Acknowledgement of Receipt of Documents

1. Disclosure. The Purchaser acknowledges receipt from the Developer of a copy of the following:

- (a) Offering Statement,
- (b) Proposed Declaration with Exhibits attached,
- (c) Proposed Articles of Incorporation of the Association,
- (d) Proposed Bylaws, and
- (e) Rules and Regulations of the Association.

(all herein collectively referred to as the “**RV Resort Documents**”).

This Agreement is subject to all of the terms, conditions and stipulations of the RV Resort Documents. The Purchaser further acknowledges that he/she has had adequate opportunity to fully review all of the RV Resort Documents. The Purchaser understands that the RV Resort may be changed and the RV Resort Documents may be amended from time to time by the Developer pursuant to the provisions of the RV Resort Documents, and Purchaser hereby consents to any such changes and amendments without further notice. Purchaser hereby adopts and ratifies all of the terms and provisions of the RV Resort Documents, including Developer’s right to alter the RV Resort. Purchaser hereby adopts and ratifies all of the terms and provisions of the RV Resort Documents. The Purchaser acknowledges: (i) that his/her interest in the said property was not solicited by Developer via the use of direct mail or telephone solicitation(s) to make offers of gifts, trips, dinners or other such promotional inducements; and (ii) that he/she is not entitled to rely and has not relied upon any oral representations of Developer, its representatives or its agents that differ in any respect from the RV Resort Documents submitted to Purchaser concerning said Property or this Contract.

2. Viewing of Site. Purchaser acknowledges that Purchaser has personally viewed and inspected the site of the proposed RV Resort.

Acknowledgment of document receipt:

Purchaser

Date

Purchaser

Date