



## PURCHASE AND SALE CONTRACT

**PARTIES:**

**DELRAY BEACH COMMUNITY LAND TRUST, Inc.** , a Florida not for profit corporation ("**Seller**"),

145 SW 12th Avenue, Delray Beach, FL 33444

Phone: (561) 243-7500

**AND**

Joann Gordon a single woman ("**Buyer**"),

Address: 500 N. Congress Ave #C203 Delray Beach, FL 33445

Telephone: (561) 329-6836

hereby agree that Seller shall sell and Purchaser shall purchase (i) the single family dwelling and site improvements ("Improvements") situated on the Real Property, (ii) the personal property listed in Paragraph I, below ("**Personality**") and (iii) a leasehold interest in the Real Property (collectively "**Property**") upon the following terms and conditions which INCLUDE the Standards for Real Estate Transactions attached ("**Standard(s)**") and any addendum to this instrument.

**I. DESCRIPTION:**

a. Legal description of Real Property located in Palm Beach County, Florida:

ODMANNS SUB LT 24 BLK 4

12-43-46-17-28-004-0240

b. Street address, city, zip, of the Property is:

23 SW 14<sup>th</sup> Avenue

Delray Beach, FL 33444

c. Personality:

Range, Refrigerator, Dishwasher, Washer, Dryer, Microwave, Ceiling fans (if any), Wall and floor coverings (if any), Other:

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**II. PURCHASE PRICE:** .....\$195,000.00

**III. DEVELOPER'S FEE:** In addition to the Purchase Price, the Purchaser shall pay to the Seller a Developer's Fee in an amount equal to Six Percent (6%) of the Purchase Price. For purposes of this Contract, the Developer's Fee is: ..... **\$11,700.00**

### IV. FUNDS REQUIRED FOR PURCHASE:

a. Initial earnest money deposit held by escrow agent, Simon and Schmidt Trust in the amount of: **\$9,750.00** *AP, 2 Key*

b. Financing-Lender Loan Amount (See Paragraph VII), in the amount of: **\$175,000.00**

c. Balance to close (U.S. cash only, wire transfer or locally drawn cashier's or official bank check(s)), subject to adjustments and prorations.)

**\$21,950.00 plus closing cost**

**V. EFFECTIVE DATE:** The date of this Contract ("Effective Date") will be the date when the last one of the Purchaser and the Seller has signed this contract.

**VI. DEPOSIT(S):** Purchaser understands and agrees that all deposit(s) paid hereunder shall be non-refundable in the event Purchaser is approved by Seller to purchase the subject Property and construction has started on the subject home and Purchaser does not close the transaction, including in the event Purchaser applies for but fails to obtain financing for any portion of the purchase price.

### VII. FINANCING

a. [  ] This is a cash transaction with no contingencies for financing.

b. [  ] **Financing:** Purchaser to obtain approval of a loan ("Loan Approval" within ninety (90) days (if blank, then 30 days) after the Effective Date ("Loan Approval Date") for •(CHECK ONE) [  ] a fixed; [  ] an adjustable; or [  ] a fixed or an adjustable rate loan **in the principal amount of \$175,000 at the prevailing interest rate and loan costs based on Buyer's credit worthiness, and for a term of 30 years.**

Purchaser will make application within \_\_\_\_\_ ( ) days (if blank, then 5 days) after the Effective Date. Buyer shall use reasonable effort to obtain Loan Approval and notify Seller in writing of Loan Approval by Loan Approval Date, to satisfy the terms and conditions of the Loan Approval

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and close the loan. Loan Approval which requires a condition related to the sale of other property (CHECK ONE) [  ] shall; [  ] shall not be deemed Loan Approval for purposes of this subparagraph. Purchaser's Loan Approval and Closing Expenses: (CHECK ONE) [  ] Purchaser shall pay all expenses associated with obtaining Loan Approval and closing the Approved Loan. [  ] Seller shall contribute \$ \_\_\_\_\_ toward Purchaser expenses associated with obtaining and closing Approved Loan. IF Purchaser does not deliver written notice to Seller by Loan Approval Date stating Purchaser has either obtained Loan Approval or waived this financing contingency, then either party may cancel this contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to Closing (See Paragraph VI). Seller's Cancellation Notice must state that Purchaser has three (3) days to deliver to Seller written notice waiving this financing contingency. If Purchaser has used due diligence and has not obtained Loan Approval before cancellation as provided above, Purchaser (CHECK ONE) [  ] shall; [  ] shall not be entitled to a refund of earnest money deposited with and held by Escrow Agent. Unless this financing contingency has been waived this Contract shall remain subject to the satisfaction, by Closing of those conditions related to Loan Approval related to the Property.

**VIII. TITLE EVIDENCE:** At least five (5) days before Closing, Seller shall, at Seller's expense, deliver to Purchaser or Purchaser's attorney, in accordance with Standard A, a title insurance commitment and, after closing, owner's policy of title insurance.

**IX. CLOSING DATE:** This transaction shall be closed on September 30, 2018 ("Closing") unless modified by other provisions of this Contract. If Purchaser is unable to obtain Hazard, Wind, Flood or Homeowners' insurance at reasonable rates due to extreme weather conditions, Purchaser may delay Closing for up to five (5) days after such coverage becomes available.

**X. RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall lease the Real Property and Purchaser shall take such leasehold interest subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; unplatted public utility easements of record (easements are to be located contiguous to Real Property lines and not more than 10 feet in width as to the rear or front lines and 7.5 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages (if any), provided that there exists at closing no violation of the foregoing and none of them prevents use of Real Property for residential purposes.

**XI. OCCUPANCY:** Seller agrees to delivery occupancy of Property at time of Closing unless otherwise stated herein. If occupancy is to be delivered before closing, Purchaser assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in their existing condition as of time of taking occupancy unless otherwise stated herein or in a separate writing.

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**XII. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions shall control all printed provisions of Contract in conflict with them.

**XIII. ASSIGNABILITY:** Purchaser may not assign this Contract.

### **XIV. DISCLOSURES:**

- a. **Ground Lease:** Specifically excluded from this transaction is title to the Real Property described herein. Seller will retain title to the Real Property and convey to Purchaser at Closing a 99 year, renewable leasehold interest in the Real Property via the form of Ground Lease Agreement attached hereto as Exhibit A.
- b. **Special Assessment Lien:**  CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, who shall pay amounts due after Closing:  Seller  Purchaser  Other (see addendum).
- c. **Radon Gas:** Radon gas is naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
- d. **Mold** is naturally occurring and may cause health risks or damage to property. If Purchaser is concerned or desires additional information regarding mold, Purchaser should contact an appropriate professional.
- e. If Seller is a "foreign person" as defined by the **Foreign Investment in Real Property Tax Act**, the parties shall comply with that Act.
- f. Purchaser acknowledges receipt of the **Florida Energy-Efficiency Rating Information Brochure** required by Section 553.996, FS.
- g. **PROPERTY TAX DISCLOSURE SUMMARY:** PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENT OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION. 2017 PROPERTY TAXES WERE BASED ON VACANT LAND. BUYER'S 2018 TAXES WILL BE BASED ON THE PURCHASE PRICE.

**XV. DISCLAIMER OF IMPLIED WARRANTIES.** All builder's and manufacturer's warranties will be passed through to Purchaser at Closing and all items covered by builder's or manufacturer's warranties are expressly not warranted by Seller. **TO THE MAXIMUM EXTENT LAWFUL, ALL IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY AND HABITABILITY, ALL WARRANTIES IMPOSED BY STATUTES AND ALL OTHER IMPLIED OR EXPRESS WARRANTIES OF ANY KIND OR CHARACTER ARE SPECIFICALLY**

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**DISCLAIMED. SELLER HAS NOT GIVEN AND BUYER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES. AS TO ANY IMPLIED WARRANTY WHICH CANNOT BE DISCLAIMED ENTIRELY, ALL SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (CLAIMS FOR SUCH SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES BEING CLEARLY UNAVAILABLE IN THE CASE OF IMPLIED WARRANTIES WHICH ARE DISCLAIMED ENTIRELY ABOVE.**

**XVI. RIDERS, ADDENDA, SPECIAL CLAUSES:** Special Clauses:

a. Attached hereto as Exhibit A is a copy of the DBCLT Standard Residential Ground Lease Agreement (the "Ground Lease"). This contract is contingent upon Purchaser delivering to Seller a signed **Letter of Stipulation** in the form attached to the Ground Lease as Exhibit - Letters of Stipulation and Acknowledgment stipulating (i) Purchaser's review and understanding of and concurrence with the provisions of the Ground Lease and (ii) whether, as part of such review, Purchaser obtained information and advice regarding this conveyance from independent legal counsel. If Purchaser obtained information and advice from independent legal counsel, Purchaser's Letter of Stipulation to include an acknowledgment in the form attached to the Ground Lease as Exhibit - Letters of Stipulation and Acknowledgment from legal counsel that such advice and information was provided to Purchaser. If Purchaser does not deliver the Letter of Stipulation within seven (7) days of the Effective Date, Seller may cancel this contract by delivering written notice ("Cancellation Notice") to Purchaser, not later than seven (7) days prior to Closing (See Paragraph VI). Seller's Cancellation Notice must state that Purchaser has three (3) days to reinstate this contract by delivering to Seller the Signed Letter of Stipulation.

b. Standard A. The title commitment to be delivered to Purchaser shall contain a requirement in Schedule B-1 that a leasehold interest in the proposed insured be created upon execution, delivery and recording of a ninety-nine (99) year, renewable ground lease from Seller in favor of the proposed insured lessee(s). The owner's policy of title insurance will contain the Leasehold-Owners Endorsement (ALTA Form 13).

c. This contract is contingent upon the approval of the Delray Beach Community Land Trust, Inc.'s Board of Directors.

d. If this is not new construction, then Purchaser is purchasing the property in "AS IS" condition.

e. If a home is being constructed on the subject Property, Buyer shall be responsible for reimbursement to Seller for all change orders Seller has paid for during construction. The total of the change orders paid by Seller shall be added to the purchase price and paid by Buyer to Seller at closing. Buyer will pay Seller for any unpaid change orders at closing, and it shall be the responsibility of the Seller to pay those funds to the builder.

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f. A facsimile copy of this Addendum and any signatures hereon shall be considered for all purposes as an original.

g. Buyer's purchase of the Property may be subsidized by a grant from the City of Delray Beach or another governmental agency. Buyer acknowledges that any subsidy funds paid belong to the Seller. Buyer also acknowledges that if Buyer is obtaining financing, the subsidy amount may be shown on the HUD-1 closing statement if required by Buyer's lender. If Buyer's lender requires that the subsidy be shown on the HUD-1 closing statement, the subsidy funds will be shown as being paid to the Seller, not the Buyer.

**Seller:** Delray Beach Community Land Trust, Inc.

Date: 4/19/2018

By: *Julyn A. Nelson*

**Buyer:**

Date: 4-19-18

By: *Joann Gordon*

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

By: \_\_\_\_\_

# PURCHASE AND SALE CONTRACT

## STANDARDS FOR REAL ESTATE TRANSACTIONS

**A. EVIDENCE OF TITLE:** A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the ground lease to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's interest in the Real Property, subject only to liens, encumbrances, exceptions or qualification provided in this Contract and those which shall be discharged by Seller at or before closing. Seller shall convey a marketable title subject only to liens, encumbrances, exceptions or qualifications set forth in Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 30 days, if abstract, or 5 days, if title commitment, from date of receiving evidence of title to examine it. If title is found defective, Buyer shall, within 3 days thereafter, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 30 days from receipt of notice to remove the defect(s), failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall immediately be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) in title within the time provided therefor. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligation under this Contract.

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

**C. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for the intended use as described in Paragraph VII hereof, title to which is in accordance with Standard A.

**D. LIENS:** Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to Property for 90 days immediately preceding date of closing. If Property has been improved, or repaired within that time, Seller shall deliver releases or waivers of mechanics' liens executed by all general contractors, subcontractors, suppliers, and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further affirming that all charges for improvements or repairs which could serve as a basis for a mechanic's lien or a claim for damages have been paid or will be paid at closing of this Contract.

**E. PLACE OF CLOSING:** Closing shall be held in the county where Real Property is located, at the office of the attorney or other closing agent designated by Seller.

**F. TIME:** In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

**G. DOCUMENTS FOR CLOSING:** Seller shall furnish bill of sale, construction lien affidavit, owner's possession affidavit, closing statement and corrective instruments. Buyer shall furnish, mortgage, mortgage note, security agreement, and financing statements.

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**H. EXPENSES:** Documentary stamps on the ground lease and recording corrective instruments shall be paid by Seller. Documentary stamps and intangible tax on the purchase money mortgage, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title or abstract charge, title examination, and settlement and closing fee, shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

**I. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Cash at closing shall be increased or decreased as may be required by prorations to be made through day prior to closing or occupancy if occupancy occurs before closing. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at closing.

**J. SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered as certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

**K. RISK OF LOSS:** If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of Contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking Property as is, together with either the 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling Contract and receiving return of deposit(s).

**L. PROCEEDS OF SALE; CLOSING PROCEDURE:** The ground lease shall be recorded upon clearance of funds. If an abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. All closing proceeds shall be held in escrow by Seller's attorney or other mutually acceptable escrow agent for a period of not more than 5 days after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall return Personalty and vacate Real Property and reconvey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale. If a portion of the purchase price is to be derived from institutional financing or refinancing, requirements of the lending institution as to place, time of day and



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procedures for closing, and for disbursement of mortgage proceeds shall control over contrary provision in this Contract. Seller shall have the right to require from the lending institution a written commitment that it will not withhold disbursement of mortgage proceeds as a result of any title defect attributable to Buyer-mortgagor. The escrow and closing procedure required by this Standard may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended.

**M. ESCROW:** Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Agent may deposit with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller where Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorneys' fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of Contract or gross negligence of Agent.

**N. ATTORNEY FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation which, for the purposes of this Standard, shall include Seller, Buyer, and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs, and expenses.

**O. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified (including payment of all deposit(s)), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under Contract. If, for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

**P. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.

**Q. CONVEYANCE:** Seller shall lease the Real Property by ground lease, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

**R. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification or change in this Contract shall be valid

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or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

**S. WARRANTIES:** Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.



## ADDENDUM TO CONTRACT FOR SALE AND PURCHASE II

**SELLER:** Delray Beach Community Land Trust, Inc.

**BUYER:** Joann Gordon a married woman ("Buyer")

**DESCRIPTION:**

PROPERTY ADDRESS: 23 SW 14<sup>th</sup> Avenue, Delray Beach, FL 33444

PROPERTY CONTROL NUMBER: PCN 12-43-46-17-28-004-0240

1. **Amended to read as follows:**

**II. PURCHASE PRICE:** \$195,000.00

**III. DEVELOPER'S FEE** \$11,700.00

**IV. FUNDS REQUIRED FOR PURCHASE:**

a. Initial earnest money deposit to be held in escrow by Delray Beach Community Land Trust (Escrow Agent) in the amount of .....\$9,750.00

b. Financing-Lender Loan Amount, in the amount of .....\$175,000.00

c. Balance to Close .....\$21,950.00 +closing costs (U.S. cash only, wire transfer or locally drawn cashier's or official bank check(s)), subject to adjustments and prorations.)

**IX. CLOSING DATE:** This transaction shall be closed on or before **February 28, 2019**. ("Closing") unless modified by other provisions of this Contract. If Purchaser is unable to obtain Hazard, Wind, Flood or Homeowners' insurance at reasonable rates due to extreme weather conditions, Purchaser may delay Closing for up to five (5) days after such coverage becomes available.

2. A facsimile copy of this Addendum and any signatures hereon shall be considered for all purposes as an original.

Seller: Delray Beach Community Land  
Trust, Inc.

By: Shelby S. Nelson

Date: 12/18/2018

Buyer:

Joann Gordon

Joann Gordon

Date: 12-18-18

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