



**HERITAGE MOTOR COACH RESORT & MARINA,  
A LAND CONDOMINIUM**

**UNIT PURCHASE CONTRACT**

THIS UNIT PURCHASE CONTRACT (this "Purchase Contract") is made and entered into by and between Purchaser (hereinafter defined) and Seller (hereinafter defined) as of the date of the last of Purchaser or Seller to execute this Purchase Contract. Purchaser and Seller, intending to be legally bound, hereby covenant and agree as follows:

1. PURCHASER. The term "Purchaser" as used herein, shall mean the following person or persons:

Name(s): \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (\_\_\_\_) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Facsimile Number: (\_\_\_\_) \_\_\_\_\_

Social Security No.(s) (if applicable): \_\_\_\_\_

Employer ID Number (if applicable): \_\_\_\_\_

2. NAME OF GRANTEE. Purchaser desires that title to the Unit be taken in the name(s) of \_\_\_\_\_ [if joint ownership: (mark one) with \_\_\_\_ or without \_\_\_\_ survivorship].

3. SELLER. The term "Seller" as used herein, shall mean Stonehedge, LLC, an Alabama limited liability company, and the notice address for Seller shall be as follows:

Address: Stonehedge, LLC  
525C South Milledge Avenue  
Athens, GA 30605

4. PROPERTY. Subject to the terms and conditions hereinafter set forth, Purchaser agrees to purchase and Seller agrees to sell the following described real property located in Baldwin County, Alabama (the "Unit"):

- (a) Unit No. \_\_\_\_\_, Heritage Motor Coach Resort & Marina, a Land Condominium, (the "Condominium"), according to that certain Declaration of Condominium of Heritage Motor Coach Resort & Marina, a Land Condominium, together with exhibits, including the Bylaws of Heritage Motor Coach Resort & Marina Condominium Association, Inc., and recorded in Instrument Number 1206927 in the records of the Office of the Judge of Probate of Baldwin County, Alabama (the "Original Declaration"), as amended by that certain First Amendment to Declaration of Condominium of Heritage Motor Coach Resort & Marina, a Land Condominium recorded in Instrument Number 1212905 in the records of the Office of the Judge of Probate of Baldwin County, Alabama (the "First Amendment"; the Original Declaration as amended by the First Amendment are hereinafter collectively referred to as the "Declaration"), together with an undivided fractional interest in the Common Elements and appurtenant Limited Common Elements, if any, of the Condominium in accordance with the provisions of and subject to the Declaration.
  
- (b) If checked here \_\_\_\_\_, and initialed by the parties below, the sale of the Unit to Purchaser shall include Boat Slip No. \_\_\_\_\_ (the "Boat Slip"), as a Limited Common Element appurtenant to the Unit in accordance with the provisions of the Declaration.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller

5. PURCHASE PRICE. The "Purchase Price" for the Unit shall be the sum of \_\_\_\_\_ and \_\_\_/100 Dollars (\$ \_\_\_\_\_), which shall be payable by Purchaser in cash or other immediately available funds at the Closing (hereinafter defined). Simultaneous with its execution of this Purchase Contract, Purchaser shall provide to Seller a cash payment in the amount of Five Thousand and No/100 Dollars (\$5,000.00) (the "Deposit"). The Deposit shall be held by Miller Realty Trust (the "Escrow Agent"), in accordance with the terms and conditions hereof.

6. ASSESSMENT FOR COMMON EXPENSES. In addition to the Purchase Price, Purchaser agrees to pay at closing to Heritage Motor Coach Resort & Marina Condominium Association, Inc., an Alabama nonprofit corporation (the "Association"), a monthly installment of the estimated annual share of the Common Expenses allocated to the Unit, as described in the Declaration. Purchaser understands and agrees that Purchaser's share of the Common Expenses may vary from time to time depending upon the amount of the Common Expenses, and that the management of the Condominium, including the incurring of Common Expenses, shall be governed by the Association as set forth in the Declaration and the By-Laws of the Association. The initial payment of Purchaser's share of the Common Expenses shall be prorated for the month in which the closing hereof occurs and paid by Purchaser at closing.

7. ESCROW; USE OF ESCROW FUNDS. The Deposit shall be delivered to the Escrow Agent, together with the delivery of this Purchase Contract as provided in Paragraph 24 hereof. In the event this offer is accepted by Seller, the Escrow Agent shall hold the Deposit in escrow and shall hold and disburse the Deposit in accordance with the terms and conditions of this Purchase Contract. The Deposit shall be applied and credited to the Purchase Price at the time of the Closing.

8. SELLER'S DEFAULT. In the event Seller breaches or fails, without legal excuse, to complete the sale of the Unit or to otherwise perform its obligations under this Purchase Contract (a "Seller Default"), then Purchaser shall, as its sole remedy therefor, be entitled to receive the Deposit as liquidated damages (and not as a penalty) in lieu of, and as full compensation for, all other rights or claims of Purchaser against Seller by reason of such Seller Default. Upon the occurrence of a Seller Default, the Escrow Agent shall return the Deposit to Purchaser, this Purchase Contract shall terminate and the parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. Purchaser and Seller acknowledge that the damages to Purchaser resulting from a Seller Default would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damage amount set forth in this provision represents both parties' best efforts to approximate such potential damages.

9. PURCHASER'S DEFAULT. In the event Purchaser fails to complete the purchase of the Unit after Seller accepts this offer and is ready and able to furnish marketable title as provided herein or Purchaser otherwise breaches any of the terms and conditions hereof, then Purchaser shall be in default hereunder (a "Purchaser Default"). In the event of a Purchaser Default, Seller shall have the right to (a) retain the Deposit as liquidated damages, or (b) pursue the remedy of specific performance against Purchaser. In the event Seller elects to retain the Deposit as liquidated damages, the Escrow Agent shall disburse such amount to Seller, this Purchase Contract shall terminate and the parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. Purchaser and Seller acknowledge that the damages to Seller resulting from Purchaser's breach hereof would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damage amount set forth in this provision represents both parties' best efforts to approximate such potential damages.

10. DEED. Seller shall deliver a statutory warranty deed (the "Deed") to Purchaser at the Closing, prepared at Seller's expense, conveying fee simple title to the Unit free and clear of all liens and encumbrances, except for the following (the "Permitted Encumbrances"):

- (a) The terms, conditions, covenants, and provisions of the Declaration, the Articles of Incorporation and By-Laws of the Association, and the Rules and Regulations Concerning the Use of Heritage Motor Coach Resort & Marina, a Land Condominium;
- (b) Sewer, water, electric, telephone, and other utility easements, if any, now or hereafter placed of record, including the right to erect, maintain and install all electrical, telephone and television wires, cables and conduits, sewers, water pipes and drains, and other improvements for public conveniences or utilities in, on, under, over, and through the Condominium;
- (c) Easements existing and to be created for ingress and egress to the Condominium;
- (d) Reservation of all oil, gas, and other minerals, together with all rights of ingress and egress for the use and enjoyment of same, which have heretofore been reserved or conveyed to others;
- (e) Any encroachments or facts which might be revealed by an accurate survey or personal inspection of the Condominium;
- (f) Ad valorem taxes which are a lien upon the Condominium, but are not yet due and payable;

- (g) Any and all restrictive covenants, reservations, restrictions, easements, rights of way, building setback lines, drainage and utility line easements, and reservations presently of record applicable to said Condominium;
- (h) Building setback lines and drainage and utility line easements as shown on the Plat or Plan of the Condominium Development to be recorded, if any;
- (i) All zoning, planning, subdivision, wetlands and other environmental areas, construction and other setback requirements, covenants, reservations, restrictions, regulations, rules, and other limitations upon the use of said realty presently of record and as may hereafter be imposed by the City of Orange Beach, State of Alabama, United States of America, EPA, ADEM, or any other municipal, environmental or other governmental agency, department, or authority having jurisdiction over said realty;
- (j) Right-of-way easement to Baldwin County Electric Membership Corporation and all other rights in connection therewith, as contained in instrument from E. G. Low and H.M. Low, dated January 19, 1938, and recorded February 24, 1938 in Deed Book 64 N.S., Page 302;
- (k) Right-of-way easement to Baldwin County Electric Membership Corporation and all other rights in connection therewith, as contained in instrument from E.G. Low, dated January 19, 1938, and recorded February 24, 1938 in Deed Book 64 N.S., Page 303;
- (l) Right-of-way easement to Baldwin County Electric Membership Corporation and all other rights in connection therewith, as contained in instrument from F.P. Griffin and Beulah A. Griffin, dated January 27, 1938, and recorded February 24, 1938 in Deed Book 64 N.S., Page 309;
- (m) Right-of-way easement to Baldwin County Electric Membership Corporation and all other rights in connection therewith, as contained in instrument from Leona Thibodeaux, dated July 28, 1994, and recorded August 8, 1994 in Real Property Book 587, Page 1635;
- (n) All matters disclosed by that certain survey by Hutchinson, Moore & Rauch, LLC, dated November 9, 2009, and recorded at Apartment Book 27, Page 8, and signed by Ercil E. Godwin, P.L.S., Ala. Reg. No.26621, including, but not limited to the right-of-way of Alabama Highway No. 180 running along the North boundary of said realty;
- (o) Subdivision regulations promulgated by the City of Orange Beach, Alabama Planning Commission, as set forth in instrument recorded in Miscellaneous Book 71, Page 829, et seq.; and all other and future amendments, rules and regulations promulgated pursuant thereto;
- (p) Boundary line agreement regarding the West boundary of said realty, as contained in instrument by and between Thibodeaux Limited Partnership and Bridewell, L.L.C., dated September 27, 2006, and recorded October 16, 2006 as Instrument Number 1008172;
- (q) Any claim arising by reason of any portion of said realty lying below mean high tide, or some portion of said realty is tide or submerged land or has been created by artificial means or has accreted to such portion created;

- (r) Any and all rights of the United States of America, State of Alabama, and other parties in and to the bed, shore, and waters of Bayou St. John (aka Bay Oronoco and Terry Cove), together with all littoral and riparian rights to any portion of said realty which lies adjacent to said waters;
- (s) Any and all rights of the public to use as a public beach or recreation area any part of said realty lying between the body of water abutting said realty and the natural line of vegetation, dunes, extreme high water line or other apparent boundary lines separating the publicly used area from the upland private area;
- (t) Easement granted Baldwin County Electric Membership Corporation as recorded at Instrument 1186980; and
- (u) Terms and conditions contained in the Riparian Easement of State Owned Submerged Lands, by and between the State of Alabama, Department of Conservation and Natural Resources, State Land Division, and Stonehedge, LLC, as recorded at Instrument 1206535, and failure to comply with said terms and conditions.

All recording references are to the records in the Office of the Judge of Probate, Baldwin County, Alabama.

11. TITLE. Seller, at Seller's cost and expense, will cause a commitment for the issuance of an ALTA owner's policy of title insurance to be issued to Purchaser by a title company engaged in the business of issuing title commitments and title policies for residential real estate in Baldwin County, Alabama (the "Title Company"), insuring marketable title in Purchaser in the amount of the Purchase Price, containing the Title Company's standard exceptions as well as other exceptions for the Permitted Encumbrances; provided, however, that Seller shall have no obligation to pay for all or any portion of the cost necessary for Purchaser to obtain a title insurance policy. In the event Purchaser elects to purchase a policy of title insurance, which election shall be in Purchaser's sole and absolute discretion, any such policy of title insurance shall be at Purchaser's sole cost and expense.

12. CLOSING COSTS AND PRORATIONS.

- (a) The following expenses will be prorated to the date of the Closing and paid by Purchaser as follows:
  - (i) If the Unit has been assessed as a separate parcel in the Condominium, ad valorem taxes for the tax year in which the sale occurs shall be prorated at time of the Closing based upon the most recent assessment or tax bill; otherwise, ad valorem taxes for the Unit shall be determined by multiplying the amount of the most recent assessment or tax bill for the entire Condominium by a fraction, the numerator of which is one (1) and the denominator of which is the total number of Units in the Condominium. The result shall be deemed the amount of taxes assessed for the Unit, which taxes shall be prorated at the Closing. If for any reason ad valorem taxes for the then-current tax year have not been assessed on the Condominium, such proration shall be estimated based upon the property taxes for the immediately preceding tax year; provided, however, that Purchaser shall be responsible for any roll back or recapture taxes.
  - (ii) Purchaser shall pay the share of the Common Expenses allocable to the Unit for the month in which the Closing occurs, as provided in Paragraph 6 above, which

shall not be considered an advance of the monthly assessments otherwise due the Association.

- (b) The following expenses will be paid by Purchaser at the Closing:
- (i) any closing fee or other miscellaneous expenses charged by the closing agent designated in accordance with Paragraph 17 hereof;
  - (ii) all recording fees and taxes related to or arising out of Purchaser's acquisition of the Unit, including, without limitation, all deed taxes;
  - (iii) all costs required to be paid by Purchaser's mortgagee if Purchaser's Unit is to be mortgaged, including, without limitation, the premium for any mortgagee's policy of title insurance;
  - (iv) utility deposits apportioned or assigned to the Unit, if any;
  - (v) Purchaser's attorney fees and the fees for services for any other parties engaged by Purchaser;
  - (vi) payment into a working capital or reserve fund in an amount equal to two (2) month's assessment for Common Expenses; and
  - (vii) the fee of the Escrow Agent for its provision of escrow services hereunder.

13. PURCHASER'S WARRANTIES. Purchaser warrants and agrees that:

- (a) the Unit is being purchased by Purchaser for residential purposes only, and has not been offered or sold with an emphasis on the economic benefits to Purchaser to be derived wholly or in part by the managerial efforts of others;
- (b) there has been no offering of participation in a rental pool arrangement or an arrangement under which Purchaser agrees to rent the Unit and/or to place the rents received from the rental of Purchaser's Unit in a common pool from which owners of units in the Condominium may draw a proportionate share of such funds;
- (c) there has been no offering of a rental or similar arrangement whereby Purchaser must hold the Unit available for rental for any period of time or must use an exclusive rental or sales agent, or whereby Purchaser is otherwise materially restricted in the sale or rental of the Unit other than as set forth in the Declaration;
- (d) Purchaser may elect to rent or not rent the Unit, and may use a rental agent of Purchaser's choice, or no rental agent; and
- (e) Purchaser has not relied upon any advice or representations of Seller or Seller's agents relating to:
  - (i) the legal or tax consequences of this Purchase Contract and the sale, purchase or ownership of the Unit;

- (ii) except as provided in Paragraph 18 hereof, the structural condition of the Condominium;
- (iii) the construction materials and/or construction methodology used in the construction of the Condominium;
- (iv) except as provided in Paragraph 18 hereof, the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating or other systems;
- (v) the character of the neighborhood surrounding the Condominium;
- (vi) the investment or resale value of the Unit; or
- (vii) any other matters affecting Purchaser's willingness or decision to enter into this Purchase Contract.

Purchaser acknowledges and agrees that if any of the foregoing matters are of concern to him or her in the decision to purchase the Unit, he or she has sought and obtained independent advice relative thereto.

14. SALES OF MODEL UNITS. Purchaser acknowledges that the Declaration provides for the right of Seller to maintain a sales office and model units in the Condominium, to have sales agents showing the Units and the Condominium, and to place advertising signs and sales materials at various locations within the Condominium.

15. SALES MATERIALS. Purchaser understands that sales materials or brochures may not accurately describe the Condominium as set forth in the Declaration. In the event of any conflict between the information in the sales materials and the information contained in the Declaration such conflict shall be resolved in favor of the Declaration.

16. AMENDMENTS TO CONDOMINIUM DOCUMENTS. Purchaser acknowledges that Seller, as the developer of the Condominium, has reserved the right to make changes in the Declaration as provided in Article XIV of the Declaration.

17. CLOSING DATE. The closing of the purchase and sale of the Unit (the "Closing") shall occur on or before \_\_\_\_\_, 201\_\_\_\_. The Closing shall take place at a mutually convenient time of day at the offices of the Title Company in Baldwin County, Alabama. Should the date for the Closing fall on a non-business day, the Closing shall occur on the next following business day.

18. WARRANTY. Upon the occurrence of the Closing, Seller shall give to Purchaser a limited warranty on the following terms and conditions:

- (a) Seller warrants the Unit to be free from latent defects (the "Limited Warranty") for a period of six (6) months from the date of the Closing (the "Limited Warranty Period").
- (b) A latent defect in construction is defined as a defect not apparent at the time of the Closing, but which becomes apparent within the Limited Warranty Period, whichever event shall first occur, and such defect has been directly caused by failure of Seller to construct the Unit in accordance with the standards of construction prevailing in the geographical area of the Condominium. It is understood, however, by Purchaser that

normal characteristic behavior of building materials, wear and tear, general maintenance, and like items, will not constitute a latent defect.

- (c) Seller shall not be liable under the Limited Warranty unless written notice of the latent defect shall have been given by Purchaser to Seller or Seller's designee within the earlier to occur of (i) thirty (30) days following Purchaser's first learning of the latent defect or (ii) the expiration of the Limited Warranty Period. Steps taken by Seller or Seller's designee to correct any defect or defects shall not act to extend the Limited Warranty Period.
- (d) Seller does not assume responsibility for any of the following, all of which are expressly excluded from the Limited Warranty:
  - (i) defects in appliances and pieces of equipment which are covered by manufacturer's warranties;
  - (ii) incidental, consequential or secondary damages caused by a breach of the Limited Warranty;
  - (iii) defects which are the result of characteristics common to the materials used, including, but not limited to: warping, rotting, deterioration and/or deflection of wood; mildew and fading; chalking and checking of paint; cracks, whether due to drying, curing or otherwise, of concrete, stucco, plaster, bricks, and masonry; drying, shrinking and cracking of caulking and weather stripping;
  - (iv) conditions resulting from condensation on, or expansion or contraction of materials;
  - (v) defective design or materials supplied by Purchaser or installed under Purchaser's direction, or defects in, or caused by anything not built into or installed in the Unit pursuant to this Purchase Contract;
  - (vi) damages due to ordinary wear and tear, abusive use or lack of proper maintenance of the Unit; and
  - (vii) chips, scratches, or mars in tile, woodwork, walls, porcelain, brick, plumbing fixtures, formica and glass not expressly identified to Seller prior to closing.
- (e) THE LIMITED WARRANTY IS GIVEN IN LIEU OF ANY AND ALL OTHER WARRANTIES, EITHER EXPRESSED OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANSHIP, ALL OF WHICH ARE HEREBY DISCLAIMED.
- (f) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE LIMITED WARRANTY DOES NOT COVER ANY APPLIANCE, PIECE OF EQUIPMENT, OR ITEM WHICH IS A CONSUMER PRODUCT FOR PURPOSES OF THE MAGNUSON-MOSS WARRANTY ACT (15 U.S.C. § 2301 THROUGH 2312).
- (g) The Limited Warranty is provided only to the original Purchaser of a Unit. It is not transferable to subsequent purchasers of the Unit.

- (h) Except as is specifically provided in this Paragraph 18, Seller makes no representations regarding the status or condition of the property below the surface or relating to the existence of mining shafts, tunnels or other conditions below or affecting the surface of the real property that forms a part of the Condominium. Purchaser acknowledges that, except as is specifically provided in this Paragraph 18, Seller has not made and does not make any representations or warranties, either express or implied, as to the condition of the Condominium and whether there exists any toxic or hazardous substance or waste (including, but not limited to, radon gas) or other substance of any kind on the Condominium and that Seller has not made any such representations or warranties. Furthermore, Purchaser hereby waives and releases Seller, its members, managers, employees, officers, agents, mortgagees, and their respective successors and assigns from any liability of any nature on account of loss, damage or injury to the Condominium or to Purchaser or any owner, occupant or other person who enters upon any portion of the Condominium as a result of any past, present or future soil, surface and/or subsurface conditions, known or unknown (including, without limitation, sinkholes, underground mines, tunnels and limestone formations and deposits) under or upon the Condominium or any property surrounding or adjacent to or in close proximity with the Condominium.
- (i) In the event Purchaser gives written notice to Seller of an alleged latent defect in accordance with subparagraph (d) of this Paragraph 18, Purchaser and Seller covenant and agree to resolve any such alleged latent defect in accordance with the procedure set forth in subparagraphs (C), (D), (E) and (F) of Section 16.04 of the Declaration the same as if said subparagraphs were set forth herein. Notwithstanding anything contained in Section 16.04 of the Declaration or this Paragraph 18 to the contrary, Seller shall not be obligated to spend more than the Purchase Price in its efforts to cure and/or correct any such latent defect.
- (j) Purchaser acknowledges, covenants and agrees that Seller has not made any representations or warranties relative to the completion of any roads, any sewer, water, gas or electric services, or any recreational amenities (except as is specifically described on the Offering Statement (hereinafter defined)), whether oral, in writing or otherwise.

19. SELLER'S RIGHT TO CURE ALLEGED DEFECTS. Notwithstanding the terms of Paragraph 18 hereof, to the extent Seller is deemed to be responsible for any "Alleged Defect" (as that term is defined in Section 16.04 of the Original Declaration), Purchaser acknowledges that Seller has reserved a right to cure any Alleged Defects in Section 16.04 of the Original Declaration, and in the event Seller and Purchaser are unable to agree on Developer's cure efforts, the parties are required to resolve any disputes in accordance with the terms of said Section 16.04.

20. AGREEMENT TO ARBITRATE. Purchaser and Seller acknowledge that this Purchase Contract necessarily involves interstate commerce by virtue of a number of factors including the materials and components contained in the Condominium, and, except with respect to issues covered by Paragraphs 18 and 19 hereof which shall be dealt with as provided therein, each of the parties agrees to arbitrate any and all disputes arising under this Purchase Contract. Without limiting the foregoing, it is expressly agreed that this agreement to arbitrate also covers any and all claims that Purchaser might assert against the construction contractor(s) and/or design-builder(s) for the Condominium, and its/their subcontractors, subconsultants and affiliates. At the option of Seller, any other person or entity with whom or which Seller has an agreement for binding arbitration may be joined in an arbitration proceeding between Purchaser and Seller. The parties agree that the arbitration will be binding and conducted in Baldwin County, Alabama, in accordance with the Construction Industry Arbitration Rules of the American

Arbitration Association currently in effect. The arbitrator's decision will be final and binding upon all parties to the arbitration, and a judgment on the decision may be entered in any court having jurisdiction. All administrative fees and expenses for such arbitration will be paid by the parties equally. The parties hereto further agree that any question as to the scope of this Purchase Contract will, to the extent permitted by law, be determined by the arbitrators (including, but not limited to, issues of unfairness, capacity, waiver, unconscionability, arbitrability and so forth). The party seeking relief has a duty to initiate the arbitration process set forth herein. Purchaser and Seller further agree that should either of them invoke arbitration in accordance with this Purchase Contract, the non-invoking party will bring in the arbitration process any claim or counterclaim which it may have against the invoking party, whether deemed to be compulsory or permissive in law, and the failure to bring such claim or counterclaim shall constitute a waiver of and a bar to the bringing of such claim or counterclaim in any subsequent arbitration or legal proceeding. Except as limited hereinabove, Purchaser and Seller understand and agree that (a) each of them is waiving rights to seek remedies in court, including the right to a jury trial, (b) pre-arbitration discovery in arbitration proceedings is generally more limited than and different from discovery in court proceedings, and (c) any right that either party may retain to initiate litigation over any dispute arising under this Purchase Contract shall be filed in the Circuit Court of Baldwin County, Alabama, or the United States District Court for the Southern District of Alabama, and not elsewhere.

21. MISCELLANEOUS.

- (a) Notices. All notices required or permitted to be given under this Purchase Contract shall be in writing and shall be given by hand delivery or by a recognized overnight courier who maintains verification of delivery (deemed to be duly received on the date delivered) or by registered mail, postage prepaid, return receipt requested (deemed to be duly received three (3) business days after such mailing) to each of the respective parties at the addresses set forth herein, or at such other address or addresses as the parties may specify by written notice given in the manner prescribed herein.
- (b) Binding Upon Others/Applicable Law. This Purchase Contract shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto, and shall be construed in accordance with the laws of the State of Alabama.
- (c) Survival. The terms, covenants, conditions, representations, warranties and agreements contained herein shall survive and remain enforceable after the Closing, unless expressly provided otherwise herein.
- (d) Merger. This Purchase Contract constitutes the entire agreement between Seller and Purchaser regarding the Unit and the Condominium, and supersedes all prior discussions, negotiations and agreements, including any reservation agreement, between Seller and Purchaser, whether oral or written. Neither Seller nor Purchaser shall be bound by any understanding, agreement, promise, or representation concerning the Condominium or Unit, expressed or implied, which is not specified herein.
- (e) Obligation of Purchaser. All obligations of Purchaser hereunder, where there may be more than one Purchaser, shall be joint and several.
- (f) No Assignment by Purchaser. This Purchase Contract shall not be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in the sole and absolute discretion of Seller.

- (g) Assignment by Seller. Purchaser acknowledges and agrees that this Purchase Contract is freely assignable by Seller.
- (h) Counterparts. This Purchase Contract may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.
- (i) Invalidity. If any provision in this Purchase Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Purchase Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- (j) No Amendment. No modification or amendment of this Purchase Contract shall be valid and effective unless evidenced by a written agreement signed by both parties and attached hereto as an addendum.
- (k) Prohibition on Recording. Neither party hereto may record this Purchase Contract in the records in the Office of the Judge of Probate, Baldwin County, Alabama. In the event either party does record this Purchase Contract, such party shall be in default hereunder.
- (l) Attorneys' Fees. In the event any litigation, arbitration or other proceeding is initiated by either party hereto with respect to the subject matter hereof, and if Seller is the prevailing party in such litigation, arbitration or other proceeding, Seller shall be entitled to recover, in addition to all other remedies provided for hereunder, its attorneys' fees incurred in such litigation, arbitration or other proceeding.

22. AGENCY DISCLOSURE. The Listing Company is \_\_\_\_\_. The Listing Company is (two spaces may be checked):

- \_\_\_\_\_ An Agent of Seller
- \_\_\_\_\_ An Agent of Purchaser
- \_\_\_\_\_ An agent of both Seller and Purchaser and is acting as a limited consensual dual agent
- \_\_\_\_\_ Assisting \_\_\_\_\_ Seller \_\_\_\_\_ Purchaser as a transaction broker

The Selling Company is \_\_\_\_\_. The Selling Company is (two spaces may be checked):

- \_\_\_\_\_ An Agent of Seller
- \_\_\_\_\_ An Agent of Purchaser
- \_\_\_\_\_ An agent of both Seller and Purchaser and is acting as a limited consensual dual agent
- \_\_\_\_\_ Assisting \_\_\_\_\_ Seller \_\_\_\_\_ Purchaser as a transaction broker

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

Purchaser's Initials \_\_\_\_\_

Purchaser represents that Purchaser has dealt with no real estate agent, agency or broker concerning this transaction other than as set forth in this paragraph.

23. OFFERING STATEMENT. Purchaser hereby acknowledges receipt of a copy of the Offering Statement of Heritage Motor Coach Resort & Marina, a Land Condominium prepared in accordance with the Alabama Uniform Condominium Act of 1991, Code of Alabama 1975, §§35-8A-101 (the "Offering Statement"), and Purchaser represents that Purchaser has read and is familiar with the provisions thereof. Specific attention should be given to the Offering Statement which gives Purchaser a right to cancel this Purchase Contract within seven (7) days after receipt of the Offering Statement. Seller reserves the right, in its sole and absolute discretion, to make changes to the Offering Statement, and the exhibits attached thereto, including, without limitation, any changes made necessary by any applicable condominium regulatory requirements.

PURCHASER'S INITIALS: \_\_\_\_\_

Received on \_\_\_\_\_, 201\_\_

24. OFFER TO PURCHASE. Purchaser has executed this Purchase Contract on the date stated below Purchaser's signature, has delivered this Purchase Contract to Seller, and has delivered or will deliver the Deposit to Seller in accordance with the terms of Paragraph 5 hereof together, all of which constitute an offer to purchase the Unit on the terms set forth herein. Provided this offer is accepted by Seller, Seller shall deliver a fully-executed copy of this Purchase Contract and the Deposit to Escrow Agent, and Escrow Agent is authorized to deposit the Deposit in Escrow Agent's escrow account and to hold the Deposit as provided in this Purchase Contract.

*[Remainder of Page Intentionally Left Blank]*

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_

PURCHASER:

\_\_\_\_\_  
Date of Execution: \_\_\_\_\_, 201\_\_

\_\_\_\_\_  
Date of Execution: \_\_\_\_\_, 201\_\_

SELLER'S ACCEPTANCE

The above offer is hereby accepted by Seller.

DATED this the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

SELLER:

STONEHEDGE, LLC, an Alabama limited liability  
company

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
As Its: \_\_\_\_\_