

CONTRACT COVER FORM

Date: 10/28/08 Sales Representative Nick Mosko
REO# A085620 Loan # _____ Closing Date 11/7/08
Owner Occupant () or Investor () Purchase Price \$ 140,000
All Cash to Seller or Fannie Mae financing _____

Property Address:
Street: 2918 W Tamiami Trl Circle
City/State, Zip: Sarasota, FL 34234
County: Sarasota

Complete Name(s) in which title is to be taken: The School Board of Sarasota

LISTING BROKER INFORMATION

Listing Agent Name: Al Dumas Company: Remax Alliance
Company Address: Street: 2000 Webber St
City/State/Zip: Sarasota, FL 34239
Phone No. (no 800 numbers): (941) 316-6577 Fax No. () _____

SELLING BROKER INFORMATION

Selling Agent Name: Al Dumas Company: Remax Alliance
Company Address: Street: _____
City/State/Zip: _____
Phone No. (no 800 numbers): () _____ Fax No. () _____

BUYER'S ATTORNEY (if applicable)

Name: Jeffrey Grebe Company: Williams Parker
Company Address: Street: 200 South Orange Ave
City/State/Zip: Sarasota, FL 34236
Phone No. (no 800 numbers): (941) 329-6619 Fax No. () _____

FINANCING LENDER INFORMATION

Contact Name: _____ Company: Cash
Company Address: Street: _____
City/State/Zip: _____
Phone No. (no 800 numbers): () _____ Fax No. () _____

CLOSING AGENT INFORMATION

Contact Name: _____ Company: Williams Parker
Company Address: Street: _____
City/State/Zip: _____
Phone No. (no 800 numbers): () _____ Fax No. () _____

1093 / Work Authorizations Still Needed: YES ()
NONE NEEDED ()

| \$\$ Amount | Purpose | Contractor |
|-------------|---------|------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

Include a complete ordering packet for each job needed and place on top of this contract packet before sending.

Williams Parker Harrison Dietz & Getzen
Jeffrey A. Grebe
200 South Orange Ave.
Sarasota FL, 34236
Tel. 941-366-4800 Fax 941-366-5109

CONTRACT FOR SALE AND PURCHASE

1 PARTIES: FEDERAL NATIONAL MORTGAGE ASSOCIATION- Fannie Mae ("Seller"),
2 and THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA ("Buyer"),

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and
5 addenda ("Contract"):

6 I. DESCRIPTION: (a) Legal description of the Real Property located in SARASOTA County, Florida:
7 Lots 177 and 178, BAY HAVEN, as per plat thereof recorded in Plat Book 1, Page 168, Public Records of
8 Sarasota County, Florida

9 (b) Street address, city, zip, of the Property is: 2918 West Tamiami Trail Circle, Sarasota, Florida 34234

10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window
11 treatment(s) unless specifically excluded below.

12 Other items included are:

13 Items of Personal Property (and leased items, if any) excluded are:

14
15
16
17 II. PURCHASE PRICE (U.S. currency): \$ 140,000.00

18 PAYMENT:
19 (a) Deposit held in escrow by Williams Parker Harrison Dietz & Getzen (Escrow Agent)
20 in the amount of (checks subject to clearance) \$ 1,000.00
21 (b) Additional escrow deposit to be made to Escrow Agent within days after Effective Date
22 (see Paragraph III) in the amount of by November 5, 2008 \$ 13,000.00
23 (c) Financing (see Paragraph IV) in the amount of \$
24 (d) Other: \$
25 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank
26 check(s), subject to adjustments or prorations \$ 126,000.00

27 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
28 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between
29 the parties on or before the deposit(s) will, at Buyer's option, be returned and this
30 offer withdrawn.
31 UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS
32 FROM THE DATE THE COUNTEROFFER IS DELIVERED.
33 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed
34 this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be
35 the date determined above for acceptance of this offer or, if applicable, the final counteroffer.

36 IV. FINANCING:
37 [X] (a) This is a cash transaction with no contingencies for financing;
38 [] (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within days (if blank, then
39 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): [] a fixed; [] an adjustable;
40 or [] a fixed or adjustable rate loan in the principal amount of \$ at an initial interest rate not to
41 exceed %, discount and origination fees not to exceed % of
42 principal amount, and for a term of years. Buyer will make application within days (if blank, then 5
43 days) after Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of
44 Loan Approval by Loan Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan
45 Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes
46 of this subparagraph. Buyer shall pay all loan expenses. If Buyer does not deliver written notice to Seller by Loan Approval
47 Date stating Buyer has either obtained Loan Approval or waived this financing contingency, then either party may cancel
48 this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to Closing.
49 Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this
50 financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as
51 provided above, Buyer shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract
52 shall remain subject to the satisfaction, by Closing, of those conditions of Loan Approval related to the Property;
53 [] (c) Assumption of existing mortgage (see rider for terms); or
54 [] (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).

55 V. TITLE EVIDENCE: At least days (if blank, then 5 days) before Closing a title insurance commitment with legible
56 copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of
57 title insurance (see Standard A for terms) shall be obtained by:
58 (CHECK ONLY ONE): [] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
59 [X] (2) Buyer at Buyer's expense.

60 (CHECK HERE): [] If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

61 VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered
62 on November 7, 2008 ("Closing"), unless modified by other provisions of this
63 Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to
64 extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

65 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use
66 plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters
67 appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without
68 right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10
69 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines); taxes for year of Closing and
70 subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum);
71 provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for
72 _____ purpose(s).

73 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If
74 Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants
75 shall be disclosed pursuant to Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to
76 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to
77 have accepted Property in its existing condition as of time of taking occupancy.

78 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall
79 control all printed provisions of this Contract in conflict with them.

80 X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this
81 Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.

82 XI. DISCLOSURES:
83 (a) CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in
84 installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller
85 Buyer Other (see addendum).
86 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present
87 health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have
88 been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your
89 County Public Health unit.
90 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires
91 additional information regarding mold, Buyer should contact an appropriate professional.
92 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
93 (e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.
94 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
95 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE
96 HOMEOWNERS' ASSOCIATION DISCLOSURE.
97 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY
98 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR
99 SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS
100 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY
101 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

102 XII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:
103 (a) \$ _____ for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).
104 (b) \$ _____ for repair and replacement under Standard N not caused by Wood Destroying
105 Organisms (if blank, then 1.5% of the Purchase Price).

106 XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by
107 _____ at a cost not to exceed \$ _____.

108 XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made a
109 part of this Contract:
110 CONDOMINIUM VAFHA HOMEOWNERS' ASSN. LEAD-BASED PAINT
111 COASTAL CONSTRUCTION CONTROL LINE INSULATION "AS IS"
112 Other Comprehensive Rider Provisions Addenda
113 Special Clause(s): Pursuant to paragraph 28 of the Real Estate addendum this document is subject to all
114 terms and conditions as set forth in the Real Estate addendum.

115
116
117 XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of
118 Standards A through Y on the reverse side or attached, which are incorporated as part of this Contract.

119 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.
120 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.
121 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and
conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

122 THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
123 Kenneth A. Marsh 10/27/08
(Buyer) Kenneth A. Marsh, Auth. Rep. (Date)

124 _____ (Date)
125 _____ (Date)

126 Buyers' address for purposes of notice _____
127 1960 Landings Boulevard, Sarasota, Florida 34231
941-927-9000 Phone

122 FEDERAL NATIONAL MORTGAGE ASSOCIATION
123 Nicholas Moskoi 10/28/2008
(Seller) Authorized Representative (Date)
Nicholas Moskoi

124 _____ (Date)
125 _____ (Date)
(Seller) Ass't Vice President
Fannie Mae (Date)

126 Sellers' address for purposes of notice _____
127 c/o Al Dumas, Re/Max Properties, 2000 Webber Street
Sarasota, Florida 34239 941-318-6573 Phone

128 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in
129 connection with this Contract:

130 Name: n/a
131 Cooperating Brokers, if any

Re/Max Properties
Listing Broker

STANDARDS FOR REAL ESTATE TRANSACTIONS

133 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to
134 Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to
135 matters contained in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable
136 Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment
137 to examine it, and if title is found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from
138 receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either:
139 (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
140 refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is.
141 Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely
142 correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations
143 under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so
144 that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

145 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide
146 for a 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of
147 prepayment in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and
148 encumbrances to be kept in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain
149 policies of insurance containing a standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included
150 within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest
151 insurable value; and the mortgage, note and security agreement shall be otherwise in form and content required by Seller, but Seller may only require
152 clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state
153 or national banks located in the county wherein the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's
154 option, be subject to the lien of a security agreement evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the
155 final payment will exceed the periodic payments thereon.

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

160 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be
161 reported under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified
162 Pest Control Operator ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage
163 from WDO infestation, excluding fences. If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation
164 estimated by the Operator; (2) have all damage inspected and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s)
165 to Seller in writing. Seller shall cause the treatment and repair of all WDO damage to be made and pay the costs thereof up to the amount provided in
166 Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract by giving written notice to Seller within 20
167 days after the Effective Date, or Buyer may elect to proceed with the transaction and receive a credit at Closing equal to the amount provided in
168 Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense, have the opportunity to have the Property re-
169 inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller in writing at least 10 days prior to
170 Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total obligation for treatment
171 and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

172 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as
173 described in Paragraph VII hereof and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

174 **F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the
175 nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter
176 from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may
177 thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this
178 Contract by delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

179 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing
180 statement, claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for
181 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers
182 of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the
183 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which
184 could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

185 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent
186 ("Closing Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

187 **I. 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
188 provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence**
189 **in this Contract.**

190 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit,
191 assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security
192 agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether
194 obtained from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any
195 mortgage assumed, mortgagee title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing
196 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
197 evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title
198 evidence in accordance with Paragraph V.

199 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before
200 Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at
201 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
202 before Closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be
203 prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at
204 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
205 prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on
206 the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
207 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties; failing which, request shall be made to the County
208 Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either
209 party, be readjusted upon receipt of current year's tax bill.

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

210 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public
211 bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed
212 as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last
213 estimate or assessment for the improvement by the public body.

214 **N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of
215 the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items,
216 heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified
217 unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and
218 holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20
219 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items
220 that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as
221 to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the
222 amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is
223 responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to
224 pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid
225 into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2)
226 "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other
227 pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes,
228 scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks,
229 or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as
230 there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

231 **O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 1.5% of the Purchase Price
232 of the Property so damaged, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with
233 restoration costs escrowed at Closing. If the cost of restoration exceeds 1.5% of the Purchase Price of the Property so damaged, Buyer shall either take the
234 Property as is, together with either the 1.5% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby
235 releasing Buyer and Seller from all further obligations under this Contract.

236 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,
237 F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing
238 procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's
239 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
240 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written
241 demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property,
242 vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for
243 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
244 contained in the deed or bill of sale.

245 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to
246 deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of
247 funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's
248 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
249 jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An
250 attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all
251 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
252 broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of
253 acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and
254 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
255 prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such
256 misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

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

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

266 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public
267 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
268 plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or
269 to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any
270 signatures hereon shall be considered for all purposes as an original.

271 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed,
272 as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at
273 the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

274 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No
275 modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

276 **W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or
277 which have not been disclosed to Buyer.

278 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall
279 maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted.
280 Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to
281 Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements
282 have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and
283 workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance
284 comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

285 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the
286 Property under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the
287 Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the
288 Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

REO # _____

REAL ESTATE PURCHASE ADDENDUM

This Addendum is to be made part of, and incorporated into, the Real Estate Purchase Contract dated October 27, 2008 (the "Contract"), between

~~FEDERAL NATIONAL MORTGAGE ASSOCIATION~~ Fannie Mae ("Seller")

and THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA ("Purchaser")

for the property and improvements located at the following address: 2918 West Tamiami Trail Circle,
Sarasota, Florida 34234 ("Property").

The Seller and the Purchaser agree as follows:

1. Verbal Acknowledgement: The essential terms of the purchase and sale of the Property have been verbally accepted by the Seller on or before October 27, 2008 (the "Verbal Acknowledgement Date") with a sales price of \$ 140,000. Notwithstanding such verbal acknowledgement, the Purchaser acknowledges and agrees that the Contract and this Addendum (together shall be referred to as the "Agreement") are subject to approval by the Seller's Management and must be signed by all parties in order to be binding. If applicable, upon execution, escrow will be opened by both parties immediately following the Seller's acceptance of this Agreement with a mutually acceptable escrow agent. The Purchaser's earnest money deposit of \$ 1000 is to be placed in a trust account acceptable to the Seller within 24 hours of the Seller's acceptance. This Agreement signed by the Purchaser and reflecting the terms verbally accepted by the Seller must be received by the Seller within five (5) calendar days of the Verbal Acknowledgement Date. If the Seller does not receive the signed Agreement by such date, this Agreement shall be null and void. In addition, this Agreement shall be null and void if the signed Agreement is not received by the Seller before the Seller accepts a competing offer, or gives verbal notice of revocation either to the Purchaser, the Purchaser's agent or attorney, or the listing agent. As used in this paragraph, the term "received by the Seller" means actual receipt by the Seller of the Purchaser's written acceptance of these documents by the Seller's listing agent.

The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under this Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. Time of the Essence: Closing Date:
 - (a) It is agreed that time is of the essence with respect to all dates specified in this Agreement and any addenda, riders or amendments thereto. This means that all deadlines are intended to be strict and absolute.
 - (b) The closing shall take place on or before November 7, 2008, or within five (5) days of final loan approval by the lender, whichever is earlier, unless the closing date is extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of this Agreement. The closing shall be held in the offices of the Seller's attorney or agent, or at a place so designated and approved by the Seller, unless otherwise required by applicable law. If the closing does not occur by the date specified in this Section 2 of the Addendum, or in any extension, this Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.
 - (c) In the event the Seller agrees to the Purchaser's request for a written extension of this Agreement, the Purchaser agrees to pay to the Seller a per diem of \$ 50 through and including the closing date specified in the written extension. If the sale does not close by the date specified in the written extension agreement, the Seller may retain the earnest money deposit and the accrued per diem payment as liquidated damages.

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SELLER (Initials) _____

REO # _____

3. Financing: This Agreement (check one): () is, (X) is not, contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

- Fannie Mae Special REO Financing from a participating lender
- Conventional
- FHA
- VA
- Other (specify: _____)

All Financing. (This paragraph applies to all financing, whether or not it is Fannie Mae Special REO or other financing.) If this Agreement is contingent on financing, the Purchaser shall apply for a loan in the amount of \$ _____ with a term of _____ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a mortgage lender, of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Verbal Acknowledgement Date, and shall use diligent efforts to obtain a mortgage loan commitment by _____, 20____. If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the specified date, then either the Purchaser or the Seller may terminate this Agreement by giving written notice to the other party. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of this Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser and the parties shall have no further obligation to each other under this Agreement. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process. Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of this Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser.

- (a) The Purchaser is aware that the price and terms of this transaction were negotiated on the basis of the type of financing selected by the Purchaser. Any change as to the terms or a change in the Purchaser's lender after negotiations have been completed will require renegotiation of all terms of this Agreement.
- (b) The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the settlement agent as of the date of settlement. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the settlement agent no later than 48 hours prior to settlement. Any delays in closing and funding as a result of the Purchaser's selected lender shall be the responsibility of the Purchaser.

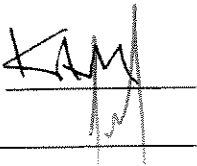
4. Use of Property: The Purchaser (check one): () does, (X) does not, intend to use and occupy the Property as Purchaser's primary residence.

5. Inspections:

- (a) On or before 10 calendar days from the Verbal Acknowledgement Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's inspection and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection. If the Seller has winterized this Property and the Purchaser desires to have the Property inspected, listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection. The Purchaser agrees to pay this expense in advance to the listing agent. The amount paid under this provision shall be nonrefundable.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than 10 days from the Verbal Acknowledgment Date, whichever first occurs, the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the Purchaser's disapproval of the condition of the property is based. In no event shall the Seller be obligated to make any repairs or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, at its sole discretion, make such repairs to the Property under the terms described in Section 7 of this Addendum. If the Seller elects not to repair the Property, the Purchaser

PURCHASER (Initials)



REO # _____

SELLER (Initials)

may cancel this Agreement and receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have 5 days from the date of notice, to inspect the repairs and notify the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance.

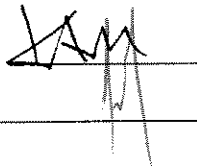
In situations that are applicable, a structural, electrical, mechanical or termite inspection report may have been prepared for the benefit of the Seller. Upon request, the Purchaser will be allowed to review the report to obtain the same information and knowledge the Seller has about the condition of the Property but the Purchaser acknowledges that the inspection reports were prepared for the sole use and benefit of the Seller. The Purchaser will not rely upon any such inspection reports obtained by the Seller in making a decision to purchase the Property.

- (b) If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative within (10) days of execution of this Agreement by both parties pursuant to paragraph 1 hereof. The Seller agrees to use reasonable efforts, as determined at the Seller's sole discretion, to assist the Purchaser in obtaining a copy of the covenants, conditions and restrictions and bylaws. The Purchaser will be deemed to have accepted the covenants, conditions and restrictions and by laws if the Purchaser does not notify the Seller in writing, within 15 days of execution of this Agreement, of the Purchaser's objection to the covenants, conditions and restrictions and/or bylaws.

6. **CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS AND CONSEQUENTLY, THE SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN IN RESPECT TO:**

- (A) **THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;**
- (B) **THE CONFORMITY OF THE PROPERTY OR THE IMPROVEMENTS TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND**
- (C) **THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.**

PURCHASER (Initials)



REO # _____

SELLER (Initials) _____

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the property.

In the event the Property is affected by an environmental hazard, as determined by the Seller, either party may terminate this Agreement. In the event the Seller decides to sell the Property to the Purchaser and the Purchaser agrees to purchase the Property, the Purchaser agrees to execute a general release at closing, in a form acceptable to Seller, releasing the Seller from any liability related to the environmental hazard or conditions of the Property. In the event the Purchaser elects not to execute the disclosure and release, at the Seller's discretion, this Agreement is automatically terminated.

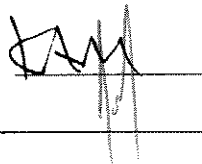
In the event the Seller has received official notice that the Property is in violation of building codes or similar laws or regulations, the Seller may terminate this Agreement or delay the date of closing or the Purchaser may terminate this Agreement. In the event this Agreement is terminated by either Purchaser or Seller pursuant to this Section 6 of this Addendum, any earnest money deposit will be returned to the Purchaser. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding and (c) to resolve the deficiencies as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 6 of this Addendum.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

The Seller is exempt from filing a disclosure statement as the Property was acquired through foreclosure, deed in lieu of foreclosure, forfeiture, tax sale, eminent domain or similar process. For Alaska transactions, the Seller and the Purchaser have previously executed a waiver of the disclosure provisions of Alaska statutes.

- Repairs** : All treatments for wood infesting organisms and other repairs will be completed by a vendor approved by the Seller, and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing without the prior written consent of the Seller. To the extent that the Purchaser or its representatives makes repairs and/or treatments to the Property prior to closing, the Purchaser hereby agrees to release and indemnify the Seller from and against any and all claims related in any way to the repairs and/or treatments and further agrees to execute a release and indemnification in a form acceptable to the Seller prior to the commencement of any such repairs or treatments. The Purchaser acknowledges that all repairs and treatments are done for the benefit of the Seller and not for the benefit of the Purchaser and that the Purchaser has inspected or has been given the opportunity to inspect repairs and treatments. Any repairs or treatments made or caused to be made by the Seller shall be completed prior to the closing. Under no circumstances shall the Seller be required to make any repairs or treatments after the Closing Date. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs and treatments to the Property and waives all claims related to such condition and to the quality of the repairs or treatments to the Property. Any repairs or treatments shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs or treatments shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, or treatments, written statements indicating dates or types of repairs and/or treatments or copies of such receipts or statements nor any other documentation regarding any repairs and treatments to the Property. **THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR TREATMENTS TO THE PROPERTY.**

PURCHASER (Initials)



SELLER (Initials)



REO # _____

8. Occupancy Status of Property: The Purchaser acknowledges that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in Section 38 of this Addendum.

The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the former or current tenants to anyone and agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents, due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the closing all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to, those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. Personal Property: Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the purchase price unless the personal property is specifically described and referenced in Section 38 of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the Closing Date. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Purchaser assumes responsibility for any personal property remaining on the Property at the time of closing.

10. Closing Costs and Adjustments:

(a) The Purchaser and the Seller agree to prorate the following expenses as of closing and funding: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. In determining prorations, the funding date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments shall be paid current and prorated between the Purchaser and the Seller as of closing date with payments not yet due and owing to be assumed by the Purchaser without credit toward purchase price. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller. If the Property is heated by or has storage tanks for fuel oil, liquefied petroleum gases or similar fuels, the Purchaser will buy the fuel in the tank at closing at the current price as calculated by the supplier.

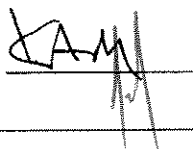
(b) **Regardless of local custom, requirements or practice, the Purchaser shall pay any and all realty transfer taxes due as a result of the conveyance of the Property. The Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any survey, title policy, escrow or closing fees and lender required fees, except as expressly assumed by the Seller in Section 38 of this Addendum.**

(c) If Fannie Mae is the owner and the Seller hereunder, the Purchaser acknowledges that Fannie Mae is a congressionally chartered corporation and is exempt from realty transfer taxes pursuant to 12 U.S.C. 1723a(c)(2).

(d) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

11. Delivery of Funds: Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Purchaser, the Purchaser shall deliver all funds due the Seller from the sale in the form of cash, bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

PURCHASER (Initials)



REO # _____

SELLER (Initials) _____

12. Certificate of Occupancy: If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy to be obtained by the Purchaser at the Purchaser's sole cost and expense. The Purchaser shall make application for all Certificates of Occupancy within ten (10) days of the Verbal Acknowledgment Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser to obtain and furnish the Certificate of Occupancy shall be a material breach of the Agreement. **Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing without the prior written consent of the Seller. To the extent that the Purchaser or its representatives makes repairs and/or treatments to the Property prior to closing, the Purchaser hereby agrees to release and indemnify the Seller from and against any and all claims related in any way to the repairs and/or treatments and further agrees to execute a release and indemnification in a form acceptable to the Seller prior to the commencement of any such repairs or treatments.**
13. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Purchaser at closing and funding of sale. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum. If the Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing and funding without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under this Agreement and the Seller may terminate this Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to closing and funding and waives any and all claims for damages or compensations for improvements made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.
14. Deed: The deed to be delivered at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise (which deed may be known as a Special Warranty, Limited Warranty, Quit Claim or Bargain and Sale Deed). Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed.

_____ (check if applicable) Seller's deed shall include the following deed restriction:

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY TO A BONAFIDE PURCHASER FOR VALUE FOR A SALES PRICE OF GREATER THAN \$ _____ FOR A PERIOD OF ___ MONTH(S) FROM THE DATE OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN \$ _____ FOR A PERIOD OF ___ MONTH(S) FROM THE DATE OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE.

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

15. Defects in Title: If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate this Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the closing date set forth in this Agreement, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then this Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set in this Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable but any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller is not able to (a) make the title insurable or correct any problem or (b) obtain title insurance from a reputable title insurance company, all as provided herein, The Purchaser may terminate this Agreement and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity.
16. Representations and Warranties:

The Purchaser represents and warrants to the Seller the following:

- (a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;

PURCHASER (Initials) _____

REO # _____

SELLER (Initials) _____

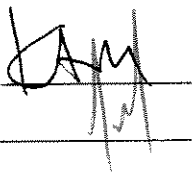
- (b) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 38 of this Addendum;
- (c) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller; and
- (d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property until after closing;
- (e) The Purchaser _____ has X has not previously purchased a Fannie Mae owned property.

17. **WAIVERS:**

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER WAIVES THE FOLLOWING:

- (A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;
- (B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;
- (C) RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY PURCHASER;
- (D) ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;
- (E) ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;
- (F) ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 19 OF THIS ADDENDUM, TO WHICH THE PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE;
- (G) TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;
- (H) ANY CLAIMS OR LOSSES THE PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE PROPERTY, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY;
- (I) ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY INCLUDING, BUT NOT LIMITED TO, MOLD, LEAD PAINT, FUEL OIL, ALLERGENS, OR OTHER TOXIC SUBSTANCES OF ANY KIND;
- (J) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE; AND
- (K) ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS.

PURCHASER (Initials)



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References to the "Seller" in this Section 17 of the Addendum shall include the Seller and the Seller's servicers, representatives, agents, brokers, employees, or assigns.

In the event that the Purchaser breaches any of the warranties described or contemplated under this Section 17 of this Addendum and a court finds that such action is without merit, the Purchaser shall pay all reasonable attorneys fee and cost incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars (\$5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum.

18. Conditions to the Seller's Performance: The Seller shall have the right, at the Seller's sole discretion, to extend the closing date or to terminate this Agreement if:
- (a) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the closing date or the mortgage insurance company exercises its right to acquire title to the Property;
 - (b) the Seller determines that it is unable to convey good and marketable title to the Property insurable by a reputable title insurance company at regular rates;
 - (c) the Seller has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property;
 - (d) a third party with rights related to the sale of the property does not approve the sale terms;
 - (e) full payment of any property, fire or hazard insurance claim is not confirmed prior to the closing or date set forth herein for closing;
 - (f) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;
 - (g) the Purchaser is the former mortgagor of the Property whose interest was foreclosed, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit; or
 - (h) the Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind.

In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d), (e), (f) or (h) above, the Seller shall return the Purchaser's earnest money deposit and the parties shall have no further obligation under this Agreement except as to any provision that survives termination pursuant to Section 24 of this Addendum.

19. Remedies for Default:

- (a) In the event of the Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy expressly set out in this Agreement and the Seller is automatically released from the obligation to sell the Property to the Purchaser and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.
- (b) In the event of the Seller's default or material breach under the terms of this Agreement or if the Seller terminates this Agreement as provided under the provisions of this Agreement, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity. Any reference to a return of the Purchaser's earnest money deposit contained in the Agreement shall mean a return of the earnest money deposit less any escrow cancellation fees applicable to the Purchaser under this Agreement and less fees and costs payable for services and products provided during escrow at the Purchaser's request. The Purchaser waives any claims that the Property is unique and the Purchaser acknowledges that a return of its earnest money deposit can adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability, no further obligation, and no further responsibility each to the other and the Purchaser and the Seller shall be released from any further obligation each to the other in connection with this Agreement.

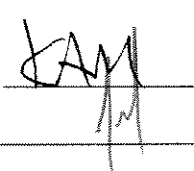
PURCHASER (Initials)

SELLER (Initials)

REO # _____

- (c) The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.
 - (d) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.
 - (e) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Section 24 of this Addendum.
20. **Indemnification:** The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:
- (a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;
 - (b) the imposition of any fine or penalty imposed by any governmental entity resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations;
 - (c) claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment or any other items prorated at closing under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit at closing under Section 10 of this Addendum; and
 - (d) the Purchaser's or the Purchaser's tenants, agents or representatives use and/or occupancy of the Property prior to closing and/or issuance of required certificate of occupancy.
21. **Risk of Loss:** The Purchaser assumes all risk of loss related to damage to the Property. In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing and funding, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate this Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. If the Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.
22. **Eminent Domain:** In the event that the Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing date, either party may terminate this Agreement and the earnest money deposit shall be returned to the Purchaser and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.
23. **Keys:** The Purchaser understands that if the Seller is not in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, then the cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys. If the Property is presently on a Master Key System, the Seller will re-key the exterior doors to the Property prior to closing and funding at the Purchaser's expense. The Purchaser authorizes and instructs escrow holder to charge the account of the Purchaser at closing for the rekey.
24. **Survival:** Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 6, 7, 8, 10, 12, 13, 16, 17, 19, 20, 21, 22, and 24 of this Addendum, as well as any other provision which contemplates performance or observance subsequent to any termination or expiration of this Agreement, shall survive the closing, funding and the delivery of the deed and/or termination of this Agreement by any party and continue in full force and effect.

PURCHASER (Initials) _____



SELLER (Initials) _____

REO # _____

25. Further Assurances: The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents including Fannie Mae's NPDC Form 4 (Waiver and Release Regarding Property Condition at Closing), NPDC Form 5 (Tax Proration Agreement) or documents that are substantially the same, and to take such other action as reasonably may be necessary to further the purpose of this Agreement. Copies of referenced documents are available from the Seller's listing agent upon request by the Purchaser.
26. Severability: The invalidity, illegality or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
27. Assignment of Agreement: The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, the Purchaser.
28. **EFFECT OF ADDENDUM: THIS REAL ESTATE PURCHASE ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THIS AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.** The undersigned, if executing this Agreement on behalf of a Seller and/or the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into this Agreement and bind the entity to perform all duties and obligations stated in this Agreement.
29. Entire Agreement: This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or the Seller Disclosure and Release Addendum or other disclosure forms or notices required by law, constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. **NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY THE SELLER AND/OR BROKERS OR ANY PERSON ACTING ON BEHALF OF THE SELLER SHALL BE DEEMED VALID OR BINDING UPON THE SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT.** All negotiations are merged into this Agreement. The Seller is not obligated by any other written or verbal statements made by the Seller, the Seller's representatives, or any real estate licensee.
30. Modification: No provision, term or clause of this Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.
31. Rights of Others: This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to this Agreement, nor does it create or establish any third party beneficiary to this Agreement.
32. Counterparts: This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
33. Headings: The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
34. Gender: Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
35. Force Majeure: Except as provided in Section 21 to the Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans or other means.
36. Attorney Review: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding this Agreement and that accordingly the terms of this Agreement are not to be construed against any party because that party drafted this Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of this Agreement.

PURCHASER (Initials)



SELLER (Initials)



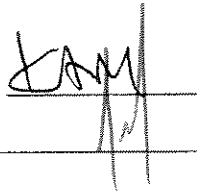
REO # _____

37. Notices: Any notices required to be given under this Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to the Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's listing broker or agent or Seller's attorney, at the address or fax number shown below. All notices to the Purchaser shall be deemed sent or delivered when sent or delivered to the Purchaser or the Purchaser's attorney or agent at the address or fax number shown below.

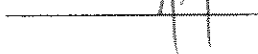
38. Additional Terms or Conditions:

- (A) Buyer's attorney, Williams Parker Harrison Dietz & Getzen, 200 South Orange Avenue, Sarasota, Florida 34236, shall be the Escrow Agent, Title Agent, and Closing Agent for this transaction.
- (B) Nothing contained in this Contract shall be deemed to be a waiver of Buyer's right to file an eminent domain action.
- (C) This Contract, and closing hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction on or before November 4, 2008. If not so passed, this Contract shall be null and void, and BUYER'S Deposit shall be refunded.

PURCHASER (Initials)



SELLER (Initials)



REO # _____

IN WITNESS WHEREOF, the Purchaser and the Seller have entered into this Agreement as of the date first set forth above.

PURCHASER(S): THE SCHOOL BOARD OF SARASOTA SELLER:

COUNTY, FLORIDA

Signature: *Kenneth A. Marsh*

FANNIE MAE:

Date: 10-27-08

FANNIE MAE as Agent and Attorney in Fact

Print Name: Kenneth A. Marsh, Auth. Rep

for Nicholas Moskol
Ass't Vice President
Fannie Mae

Address: 1960 Landings Boulevard

Sarasota, Florida 34231

By: *Nicholas Moskol*

Telephone: 941-927-9000 ext. 31111

Date: 10/28/08

Fax: 941-361-6173

Signature: _____

Date: _____

Print Name: _____

Address: _____

Telephone: _____

Fax: _____

PURCHASER (Initials)

KAM

SELLER (Initials)

REO # _____

PURCHASER'S AGENT:

Brokerage Firm: _____

Purchaser's Agent Name: _____

Address: _____

Telephone : _____

Fax: _____

Email Address: _____

SELLER'S AGENT:

Brokerage Firm: _____

Re/Max Properties

Seller's Agent Name: _____

Al Dumas

Address: 2000 Webber Street

Sarasota, Florida 34239

Telephone : 941-316-6573

Fax: 941-316-6535

Email Address: al@aldumas.com

PURCHASER'S ATTORNEY:

Name: Jeffrey A. Grebe, Esq.

Address: 200 South Orange Avenue

Sarasota, Florida 34236

Telephone: 941-366-4800

Fax: 941-552-7117

SELLER'S ATTORNEY:

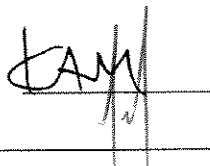
Name: _____

Address: _____

Telephone: _____

Fax: _____

PURCHASER (Initials)



SELLER (Initials)

REO # _____

REO Case #

Loan #

Property Address: 2918 West Tamiami Trail Circle, Sarasota, Florida 34234

Lead Warning Statement

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

Seller's Disclosure (initial)

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 [] Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

- [X] Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
 (b) Records and reports available to the seller (check one below):
 [] Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

- [X] Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.


Purchaser's Acknowledgment (initial)

- KAM (c) Purchaser has received copies of all information listed above.
KAM (d) Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.
KAM (e) Purchaser has (check one below):
 [] Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 [X] Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

PURCHASER AGREES THEY ARE PURCHASING THE PROPERTY "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES,

SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND IT'S SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.

Broker's/Agent's Acknowledgment (initial)

 (f) Broker/Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Dated this 27 day of October 2008.

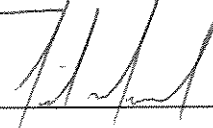
THE SCHOOL BOARD OF
SARASOTA COUNTY, FLORIDA



Kenneth A. Marsh,
Authorized Representative

Dated this 28th day of October 2008.

Fannie Mae
~~FEDERAL NATIONAL MORTGAGE
ASSOCIATION~~

Signature: 
Print Name: _____

As its Authorized Representative
Nicholas W. Mosk
Ass't Vice President
Fannie Mae