

**DISCLOSURE SUMMARY**  
**FOR**  
**SWIFT CREEK COMMUNITY**

1. AS A PURCHASER OF PROPERTY IN THIS SUBDIVISION, YOU WILL BE OBLIGATED TO BE A MEMBER OF THE SWIFT CREEK COMMUNITY HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS SUBDIVISION.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION, WHICH ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
4. YOUR FAILURE TO PAY THESE ASSESSMENTS COULD RESULT IN A LIEN ON YOUR PROPERTY.
5. THERE IS NO OBLIGATION TO PAY SEPARATE RENT OR LAND USE FEES FOR RECREATIONAL OR COMMONLY USED FACILITIES, HOWEVER, THERE MAY BE SPECIAL ASSESSMENTS CHARGED.
6. THE RESTRICTIVE COVENANTS CAN BE AMENDED WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP IF THE DECLARANT STILL OWNS LOTS WITHIN THE SUBDIVISION. HOWEVER, IF THE DECLARANT NO LONGER OWNS ANY LOTS WITHIN THE SUBDIVISION, THE ONLY WAY THE RESTRICTIVE COVENANTS CAN BE AMENDED IS WITH THE SIGNATURE OF A MAJORITY OF THE OWNERS OF THE SUBDIVISION.
7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE DECLARATION OF COVENANT, CONDITIONS AND RESTRICTIONS AND THE BY-LAWS.

PURCHASER: \_\_\_\_\_  
Signature

DATE: \_\_\_\_\_

PURCHASER: \_\_\_\_\_  
Signature

DATE: \_\_\_\_\_

**Swift Creek Community  
REAL ESTATE SALES CONTRACT**

The undersigned Buyer, \_\_\_\_\_

at address \_\_\_\_\_

whose telephone number is (home) \_\_\_\_\_ (work) \_\_\_\_\_

and Taxpayer ID No. Is (SS/EIN#) \_\_\_\_\_ hereby agrees to purchase and the undersigned Seller, Ruckel Properties, Inc., a Florida corporation (“Seller”), hereby agree to the sale and purchase of the following described real property located in the planned community known as Swift Creek Community (the “Development”) in the City of Niceville, Okaloosa County, Florida in accordance with the terms and conditions of this Contract.

1. **Property:** Legal Description: Lot(s) \_\_\_\_\_, Swift Creek Phase  VI-B (6B),  VI-C (6C) according to the plat of Swift Creek, residential subdivision, as approved by the City of Niceville (the “Lot(s)”).

2. **Purchase Price:** \$ \_\_\_\_\_ payable by Buyer in U.S. funds as follows:

(a) \$ \_\_\_\_\_ Deposit received (checks are subject to clearance).

(b) \$ \_\_\_\_\_ Additional deposit to be made by \_\_\_\_\_.

(c) \$ \_\_\_\_\_ Total Financing (see Paragraph 3 below) (express as a dollar amount or percentage).

(d) \$ \_\_\_\_\_ Other.

(e) \$ \_\_\_\_\_ Balance to close (not including Buyer’s closing costs, prepaid items and prorations). All funds paid at closing must be paid by a locally drawn bank official check or wired funds.

3. **Cash/Financing:**

(Check as applicable)

(a) Buyer will pay cash for the Property with no financing contingency.

(b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below within \_\_\_\_\_ days from Effective Date (if left blank, then Closing Date or 30 days from Effective Date, whichever occurs first). Buyer will apply for financing within \_\_\_\_\_ days from Effective Date (5 days if left blank) (“Application Period”) and will timely provide any and all credit, employment, financial, and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the financing, either party may cancel

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this Contract and Buyer will return to Seller all title evidence and surveys provided by Seller, and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties. Buyer will pay all loan expenses, including the lender's title insurance policy. Buyer will secure a commitment for financing for \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price at the prevailing interest rate and loan costs. Buyer will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

4. **Closing:**

(a) **TIME IS OF THE ESSENCE of the Contract.** The sale shall be closed and the deed shall be delivered on or before \_\_\_\_\_. (the "Closing"). The closing shall take place at such time as will be designated by Seller at the office of Anchors, Smith, Grimsley, PLC (909 Mar Walt Drive, Suite 1014, Fort Walton Beach, FL 32547)

(b) The parties acknowledge and agree that the earnest money deposit shall be maintained in an escrow account maintained by the Escrow Agent, Anchors, Smith, Grimsley, PLC and shall be credited against the Total Purchase Price at Closing, or, if closing does not occur, shall otherwise be disbursed in accordance with the terms of this Contract. The escrow agent shall provide a receipt for the earnest money deposit and by such receipt does agree to hold and administer such earnest money deposit in accordance with the provisions of this Agreement.

5. **Prorations:** The ad valorem taxes for the current year are to be prorated between Seller and Buyer as of the date of Closing based on the actual amount of taxes payable by the Buyer. Buyer shall be responsible for payment of the current year's ad valorem taxes and Seller shall reimburse Buyer upon proof of payment for any additional taxes due; provided that if the Property has not been separately assessed for the purposes of ad valorem taxes, the Seller may elect to be responsible for the payment of the taxes in which event the Buyer shall reimburse the Seller for such pro rata share of the taxes as Seller shall reasonably determine is attributable to the Property.

6. **Closing Costs:** The parties agree to be responsible for their own closing costs as provided below and as is otherwise voluntarily incurred by them, including their respective attorneys' fees.

(a) **Seller's Closing Costs.** At closing, Seller shall pay the following:

- (i) The cost of an owner's policy of title insurance on the lot; and
- (ii) Documentary stamps on the deed.

(b) **Buyer's Closing Costs.** At closing, Buyer shall pay the following:

- (i) All recording fees, all costs incidental to obtaining a mortgage; and
- (ii) The cost of lender's policy of title insurance.
- (iii) All other closing costs.

7. **Title:**

- (a) Seller agrees to furnish Buyer a standard form title insurance policy issued by a reputable title insurer, in the amount of the purchase price. The total expense of procuring the policy will be paid by Seller.
- (b) Said property is to be conveyed by statutory warranty deed subject to ad valorem taxes not yet due and payable, any mineral and mining rights not owned by the Seller, the Declaration of Covenants and Restrictions described in subparagraph (c) below, easements, rights-of-way, and restrictions reflected on the Record plat, and such other easements, rights-of-way, restrictions and reservations of record.
- (c) The Buyer acknowledges receipt of a copy of the Declaration of Covenants and Restrictions (the "Declaration") and the Architectural Guidelines ("the Guidelines") and the By-Laws and Articles of Incorporation [taken together, the "Governing Documents"] for Swift Creek, and acknowledges that the Property is subject to the covenants and restrictions contained in the Declaration and the Guidelines as they may be amended, which include, without limitation, exterior design, materials restrictions, set back and size requirements for structures to be constructed on the Lot, limitations on the use of the Lot; creation of a homeowners' association of which Buyer as the owner of the Property will be a member; and provision for assessments to maintain common areas (as defined in the governing documents).
- (d) Buyer acknowledges the requirement contained within the Declaration to construct sidewalks within two years of the closing of this contract, even if a home has not been constructed. This requirement shall also be noted as a deed restriction stating the specific date and shall run with the land and inure to any future owner of the lot.

8. **Survey:** Prior to Closing, Buyer may, at Buyer's expense, have the lot surveyed.

9. **Condition of the Property:** The Buyer hereby affirms that Buyer or its representatives have personally walked upon and inspected the Property prior to signing this Contract. Buyer acknowledges that Buyer or its representatives have had an opportunity to enter the Property for the purpose of conducting such engineering studies, site investigations and analysis (including soil tests) as Buyer deems desirable to determine whether the soil or other conditions of the Property are acceptable to Buyer. The Buyer agrees that the Property is being acquired "AS IS".

10. **Possession:** The Seller shall deliver possession of the Lot to the Buyer at closing.

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11. **Approval of Architectural Review Committee:**

(a) The Buyer acknowledges and agrees that the Declaration requires the approval of the plans for any proposed structure on the Property by the Architectural Review Committee established thereunder. Buyer agrees to comply with the procedures for approval of the Architectural Review Committee set forth in the Declaration, including, without limitation, the submission of plans and specifications for structures and a site plan before any construction begins. Further, Buyer acknowledges that the Buyer's architect and/or builder is subject to approval of the Architectural Review Committee based on the Criteria set forth in the Governing Documents. Seller's approval shall not be construed as an endorsement of the contractor or builder.

(b) Buyer understands and agrees that the scope of review of the Architectural Review Committee shall be focused on the exterior design and compliance with the Declaration. The Architectural Review Committee review shall not include any responsibility to determine structural soundness or compliance with building codes, zoning codes or statutes. Further, approval of any submitted plans and specifications by the Architectural Review Committee shall not be construed in any respect as a representation or warranty to Buyer that the surface or subsurface conditions of the Property are suitable for the construction of improvements contemplated by such plans and specifications.

12. **Utilities:** Seller represents and warrants the Lot is located on a paved road, with water, sanitary sewer, electrical lines and other utilities, of each applicable utility provider installed to the boundaries of the Property. It shall be the sole responsibility of Buyer to obtain services from the providers of the utilities. Buyer shall have the responsibility for the payment of all reservation fees, sewer impact fees and other charges made by the providers of the utilities as a condition to providing services to the Property.

13. **Reclaimed Water:** At closing Buyer will pay a fee in the amount of \$500 as repayment to the Developer for system installation expense. Purchaser acknowledges receipt of this disclosure that there is no commitment to provide reclaimed water without a charge after November 16, 2005. **There may be a fee charged by the Provider for reclaimed water after the above date.**

14. **General:**

(a) This Contract shall be binding upon and inure to the benefit of the successors and assigns of the Buyer and Seller. Buyer may not assign any of its rights hereunder without the prior written consent of the Seller.

(b) This Contract states the entire agreement between the parties and supersedes all statements, representations and covenants heretofore made, and any other agreements not

incorporated herein are void and of no force and effect, and all warranties herein made shall survive the delivery of the above deed.

(c) In the event action is instituted by any of the parties to enforce the terms of this Contract or arising out of the execution of this Contract, the prevailing party will be entitled to receive from the other party or parties reasonable attorney's fees to be determined by the court in which the action is brought.

(d) This is an important legal document. Buyer acknowledges that he has read and understands this Contract and as such has executed and initialed same where applicable.

15. **Default:**

(a) In the event the Buyer fails to carry out and perform the terms of this Contract, the Seller shall have the right to retain the Earnest Money paid by Buyer as Seller's full and complete liquidated damages. The parties hereby acknowledge and agree that the actual amount of Seller's damages would be difficult if not impossible to determine, and that such amount is a reasonable estimate of damages and not a penalty.

(b) In the event the Seller shall default in any of its obligations hereunder the sole remedy of Buyer shall be to terminate this Contract and receive a refund of the earnest money there-to-fore paid to Seller.

(c) In the event of litigation arising out of this contract, the prevailing party will be entitled to recover legal fees and costs, including appellate expenses.

16. **Real Estate Sales Commission:** Developer has listed the subject property with the real estate brokerage arm of Ruckel Properties, Inc. The Broker will be compensated according to agreements between the Developer and Broker. To the extent there are other Brokers involved in the transaction, those Brokers may be compensated pursuant to the "***Sales Policy for Realtors***" available to all cooperating Brokers upon request. The Buyer, by his or their signature below, confirms that there is no cooperating or outside Broker other than Ruckel Properties, Inc., unless that Broker is identified by name below.

17. **Contract Not Recordable:** This Contract shall not be recorded in the public records of Okaloosa County, Florida, and if so recorded, such recordation shall render this Contract null and void.

18. **Survival of Terms:** All the provisions of this Contract shall survive the closing and not merge with the execution and delivery of the deed contemplated herein.

19. **HOA Disclosure Summary:** If the disclosure summary required by section 720.401 Florida statutes, has not been provided to prospective Purchaser before executing this contract for

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sale, this contract is voidable by Buyer by delivering to Seller or Seller's agent or representative written notice of the buyer's intention to cancel within 3 days after receipt of the disclosure summary or prior to closing, whichever occurs first. Any purported waiver of this voidability right has no effect. Buyer's right to void this contract shall terminate at closing.

20. **Florida Law:** This contract shall be governed by the laws of the State of Florida.

21. **Cancellation:**

**The Buyer shall have an absolute right to cancel the contract for any reason whatsoever for a period of 7 business days following the date on which the contract was executed by the Buyer. In the event the Buyer elects to cancel within the period provided, all funds or other property paid by the Buyer shall be refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer. Unless otherwise timely canceled, closing shall occur within 30 days of the date of execution of the contract by the Buyer or as agreed herein.**

22. **Special Provisions:**

Date \_\_\_\_\_

Buyer \_\_\_\_\_

Date \_\_\_\_\_

Buyer \_\_\_\_\_

RUCKEL PROPERTIES, INC.

Date \_\_\_\_\_

Seller: \_\_\_\_\_  
By: James P. Ruckel, President

Real Estate Agent/Broker(s) to this sale:

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