

## Addendum to Contract

Addendum No. 1 to the Contract dated \_\_\_\_\_ between Michael Joseph as Trustee for Atlantic Gulf Communities (Seller) and \_\_\_\_\_

(Buyer) concerning the property described as: See Exhibit A

The consummation of the Contract is subject to and contingent upon the following:

1. The approval of Michael B. Joseph, in his sole and absolute discretion, as Trustee in bankruptcy for Atlantic Gulf Communities Corporation, a Delaware corporation, and approval of the U. S. Bankruptcy Court, District of Delaware, bankruptcy number 01-1594 (MFW) .
2. Seller shall not be required to cure any title defect. If any title defect renders the title unmarketable, or if Seller refuses to correct a title defect, Buyer's exclusive remedies are limited to 1) remove those lots from the contract and reduce the price by the pro rata price for each lot removed or 2) to terminate the contract and forfeit the deposit to the Seller.
3. Absent agreement between the parties to the contrary, the contract is not assignable by the Buyer unless the assignee or the majority of the assignee are controlled or under common control of the Buyer.
4. The sale of the property shall be on an As Is basis and Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. By acceptance of the applicable deeds and assignments, the Buyer releases the Seller and its agents from all claims of any nature whatsoever that arose incident to this transaction prior to the delivery of the deeds.
5. Standard Q of the Contract for Sale and Purchase is modified as follows: The parties agree to submit all disputes for resolution to the U.S. Bankruptcy Court for the District of Delaware.
6. Buyer waives any claims against Seller and, to the extent permitted by law, against any licensee involved in the negotiation of the contract, for any defects or other damage that may exist at Closing of the Contract and subsequently discovered by the buyer or anyone claiming by, through, or under or against Buyer.
7. Seller has no knowledge of any written or verbal notice from any government entity or agency as to a currently uncorrected building, environmental or safety violation.
8. If the Property is subject to a special assessment lien imposed by a public body, per paragraph M of the Contract, and that special assessment lien is payable in installments, either directly to the public body, included in the real estate tax payment or through any other means, Seller shall be responsible for installments due prior to closing and Buyer shall be responsible for installments due subsequent to closing date.

9. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered as soon as practicable after the entry of the approval order of U. S. Bankruptcy Court, District of Delaware, bankruptcy number 01-1594 (MFW), but in no case later than 30 days after Seller has given written notification to Buyer of Seller's readiness to close.
10. PLACE OF CLOSING: Closing shall be held by mail or fax by mutual agreement of the parties.
11. CLOSING DOCUMENTS: Seller shall furnish the deed and corrective instruments, and construction lien affidavit.
12. If required, Buyer to pay registration fee to Florida Division of Land Sales for this property sale.
13. Documentary Stamps on the deed and recording of corrective instruments, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed, title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by Buyer. Charges for the following related title services, namely title evidence, title examination and closing fee (including preparation of closing statement), shall be paid by the Buyer.
14. Buyer and Seller each represent and warrant to the other that he/she/it has had no dealings with any person, firm, broker or finder in connection with the negotiation of this Contract and/or the purchase and sale contemplated herein, and no broker or other person, firm or entity is entitle to any commission or finder's fee in connection with this transaction as the result of any dealing or acts of such party. Buyer and Seller do each agree to defend, indemnify and hold the other harmless from and against any costs, expenses or liability for compensation, commission, or charges which may be claimed by any broker, finder or other similar party by reason of any dealings or act of the indemnifying Party.
15. Seller Address for purposes of Notice: c/o J.D. Block Services, Inc. 2301 West Sample Road, Building 3 Suite 4B, Ft. Lauderdale, FL 33073 – Telephone 954.472.3885 with a copy to John D. McLaughlin, Jr., Young, Conway, Stargatt & Taylor, 1000 West Street, 17th Floor, Wilmington, DE 19899-0391

16. Buyer Address for purposes of Notice: \_\_\_\_\_  
 \_\_\_\_\_ –Tel: \_\_\_\_\_ FAX: \_\_\_\_\_.

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

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

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

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