

CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

(IF THIS IS A FHA, VA, CONDOMINIUM, COOPERATIVE, VACANT LAND or COMMERCIAL SALES CONTRACT, SPECIAL RIDERS ARE REQUIRED. DISCLOSURES ARE REQUIRED IF A HOMEOWNERS ASSOCIATION EXISTS. IF THE PROPERTY WAS BUILT PRIOR TO 1978, A LEAD BASED PAINT DISCLOSURE IS REQUIRED.)

Buyer or Seller

EFFECTIVE DATE

To be filled in by Selling Agent

Seller: M. & Olga Stassar and Anne Dobrowolski of (Tel:)

Buyer: The Epocese of the Armenian Church Of America of 6555 N.W. 36 St., Suite 106, Miami, FL 33166 (Tel:)

hereby agree that the Seller shall sell and the Buyer shall buy the following described property together with existing improvements thereon, UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH.

1. LEGAL DESCRIPTION of real estate located in Broward County, Florida. Tax Folio #514105010162 and 514105010162 Everglades Sugar & Land Co Sub 2-75 D 5-51-41 Tr 14 E1/2 and W1/2

ADDRESS: (Street) (Apt./Unit #) (City) (Zip)

PERSONAL PROPERTY INCLUDED: All fixed equipment, all window screens and hardware, all attached floor coverings and attached lighting fixtures as now installed on said property. Also included:

- Central A/C and Heat, Refrigerator, Microwave Oven, Above Ground Pool, Burglar Alarm, Window/Wall Air Conditioner(s), Dishwasher, Washer, Pool Filter System, Smoke Detector(s), Ceiling Fan(s), Disposal, Dryer, Pool Motor(s) & Pump(s), Sprinkler System w/Pump, Window Treatments, Range, Water Heater, Pool Equipment, Storage Shed(s), Carpets, Oven, Garage Door Opener, Spa/Hot Tub, TV Antenna

ADDITIONAL PERSONAL PROPERTY INCLUDED:

LEASED EQUIPMENT IF ANY:

Seller represents that the property can now be used for the following purposes: to build a church

2. PURCHASE PRICE IS (In U.S. funds) \$ 230,000.00

3. METHOD OF PAYMENT:

(a) Deposit(s) to be held in escrow by Coldwell Banker Real Estate \$ 1,000.00

(b) Additional escrow deposit due within 3 banking days after effective date, time being of the essence. \$ 16,500.00 Escrowed funds may be placed in an interest bearing account with interest to accrue to the escrow agent unless precluded by law.

(c) Amount of new note and mortgage to be executed by the Buyer to any lender other than the Seller. \$ TYPE OF MORTGAGE (CHECK ONE) [] Conventional, [] FHA, [] VA (If FHA or VA see Rider) [] Fixed Rate, [] Variable, [] Other at prevailing interest rate, payable in monthly installments to include interest for a period of years. (30 years if left blank) Buyer agrees to make a written application within five banking days and to make a good faith, diligent effort to obtain the loan. The commission or omission of any act by the Buyer calculated to produce a rejection by the prospective lender shall constitute an act of default under this contract.

(d) Conditioned upon Buyer assuming [] fixed rate [] adjustable rate [] balloon mortgage in favor of presently bearing interest at % and presently payable \$ per month (P.I.) having an approximate balance of \$ (APPROVE BY CHECKING ONE ONLY)

- [] At present terms and interest rate for the period of the mortgage [] At an interest rate changeable to the rate of interest prevailing at time of closing and upon such terms and conditions as are required by lender, which Buyer agrees to accept.

Note - if more than one existing mortgage is being assumed, place totals of other mortgages being assumed here and describe its terms in Paragraph N (SPECIAL CLAUSES) of this Contract.

[] 2nd Mortgage [] 3rd Mortgage \$

(e) Purchase money mortgage and note to Seller in the principal amount of \$ bearing interest at % for years. [] Freely Assumable [] Assumable w/Qualifying [] Assumable w/Qualifying & Rate Change [] Non-Assumable Payable as follows: \$

(f) Balance of funds due from Buyer in the form of U.S. currency or cashier's check drawn on a Florida financial institution, upon closing and delivery of deed (or such greater or lesser amount as may be necessary to complete payment of purchase price after credits, adjustments and prorations) \$ 212,500.00

TOTAL PURCHASE PRICE \$ 230,000.00

4. [] FHA or VA, [] Condominium, [] Co-op, [] Homeowner's Association, [x] Vacant Land and/or [] Commercial: See appropriate rider(s) attached hereto and made a part hereof which rider(s) shall control.

5. TIME FOR ACCEPTANCE: If this Contract is not executed by Seller and Buyer on or before March 24, 1995, the deposit shall, at the option of Buyer, be returned to Buyer and this agreement shall be null and void.

6. CLOSING DATE: This Contract shall be closed and the closing documents and possession shall be delivered on or before May 31, 1995, unless modified by other provisions of this Contract or separate agreement.

THIS FORM HAS BEEN APPROVED BY THE HOLLYWOOD AREA BOARD OF REALTORS® INC. THIS IS A LEGALLY BINDING CONTRACT AND ACCORDINGLY, YOU MAY WISH TO SEEK LEGAL AND/OR TAX ADVICE.

STANDARDS FOR REAL ESTATE TRANSACTIONS

A. EVIDENCE OF TITLE: Evidence of Title shall be certified to a date subsequent to the effective date of this Contract, but not more than thirty (30) days prior to date of scheduled closing. Evidence of Title shall show in Seller a marketable title in accordance with current title standards adopted by the Florida Bar, subject to any encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Evidence of Title shall be delivered within ten (10) days after the effective date of this Contract, or fifteen (15) days prior to the closing date set forth in Paragraph 6, whichever is earlier, and if not, Buyer may delay closing date in order that Buyer has fifteen (15) days from date of receiving said evidence to examine same. If title is found to be defective, Buyer shall, within a reasonable period, notify Seller in writing and specify the defects. If said defects render title unmarketable, Seller shall have sixty (60) days from receipt of such notice to cure the defects, and if after said period Seller shall not have cured the defects, Buyer shall have the option of accepting title as it is, extending the closing date up to or (1) year or demanding a refund of all deposits made hereunder which shall forthwith be returned to Buyer, and thereupon Buyer and Seller shall be released of all obligations to each other under this Contract. Seller agrees that he will, if title is found to be unmarketable, use diligent effort to correct the defect within the same time limit provided.

Seller, at Seller's expense, shall deliver to the Buyer, one of the following evidences of title. Buyer shall pay the cost of the title insurance policy(s) on the subject property:

(1) An existing title insurance policy, qualified as a base for reissuance of coverage on said property at the purchase price, together with an abstract continuation from the effective date of said policy, or together with a computer printout and name search of all entries reflecting all documents affecting the property from the effective date of the policy. Continuation shall be by Buyer at Seller's expense not to exceed what normally and reasonably charged in the community. Seller shall be obligated to provide at Seller's expense copies of all documents affecting the title to the property.

(2) An abstract of title prepared and brought current by an abstract company or title agent approved by Buyer, commencing with the earliest possible records.

(3) A Standard Title Insurance Commitment issued by a qualified title insurer or agent approved by Buyer agreeing to issue to Buyer a Standard Owner's Title Insurance Policy in the amount of the purchase price.

Upon closing the transaction, the abstract, if any, (complete or partial, together with base title policy and computer printout with copies) shall become the property of Buyer, subject to the right of retention by mortgagee, in order of priority.

B. CONVEYANCE AND TRANSFER: Seller shall convey real property to Buyer by Statutory Warranty Deed (unless selling in a representative capacity) subject to: (1) taxes for year of closing and subsequent years; (2) zoning and/or restrictions and prohibitions imposed by government authority; (3) restrictions and other matters appearing on the plat and/or common to the subdivision; (4) utility easements of record, provided said easements do not reasonably interfere with the intended use of the property; and (5) other matters specified in this Contract, including mortgages to be assumed by Buyer and Purchase Money Mortgages, if any. All reverter provisions and reservations shall be released of record at Seller's expense unless extinguished by the Marketable Record Title Act or unless the right of re-entry or the reservation has been released by other statutory authority or by the state of Florida. Personal property shall be transferred by Bill of Sale Absolute, subject only to such liens as agreed to by the parties.

C. MORTGAGES:

1. **NEW MORTGAGES:** If this Contract provides for Buyer to obtain a new mortgage, then Buyer's performance under this Contract shall be contingent upon Buyer's obtaining said mortgage financing upon the terms stated, or if none are stated, then upon the terms generally prevailing at such time in the county where the property is located. In the event Buyer executes a new mortgage, all charges incidental to the mortgage shall be paid by the Buyer. In the event a commitment for said financing is not obtained within thirty (30) banking days from the effective date of this Contract then either party may terminate this Contract by delivery of written notice to the other party or his agent, the deposit(s) shall be returned to the Buyer and all parties shall be released from all further obligations hereunder. This right of termination shall cease upon the Buyer obtaining a written commitment letter regardless of contingencies for mortgage financing at the rate and terms of payment previously specified herein prior to the delivery of the notice of termination.

2. **EXISTING MORTGAGES:** The Seller shall obtain and furnish an estoppel statement from the mortgagee setting forth the principal balance, escrow balance, method of payment, interest rate, assumability and whether the mortgage is in good standing. If there is a charge for the change of ownership including charges for an assumption fee, it shall be borne equally by the Buyer and the Seller.

Buyer shall make application for assumption of the existing mortgage within five (5) banking days from the effective date of this Contract. Buyer agrees to make a good faith, diligent effort to assume the existing mortgage and agrees to execute all documents required by the mortgagee for the assumption of said mortgage. In the event the mortgagee does not give written consent to permit the Buyer to assume the existing mortgage at the rate and terms of payment specified in Paragraph 3.(d) within thirty (30) banking days, then either party may terminate this Contract by delivery of written notice to the other party or his agent, then the deposit(s) shall be returned to the Buyer and all parties shall be released from all further obligations hereunder. This right of termination shall cease upon the Buyer obtaining written approval for assumption of the mortgage prior to the delivery of the notice of termination.

If the actual aggregate mortgage indebtedness on the demised property is more than two percent (2%) less than the amount indicated in this Contract the Seller shall have the option to reduce the purchase price by the difference or grant the Buyer a Purchase Money Mortgage for the difference. Should the Seller elect not to reduce the purchase price or grant the mortgage, the Buyer shall have the right to provide the additional cash needed to close to declare this Contract null and void.

3. **PURCHASE MONEY MORTGAGES TO SELLERS:** Except as specifically hereinafter provided, any purchase money note and mortgage to Seller shall follow a form with terms generally accepted in the county where the property is located. A purchase money mortgage shall provide for an annual proof of payment of taxes and insurance against loss by fire with extended coverage in an amount not less than the full insurable value of the improvements. Seller shall be named on the insurance policy as a loss payee. A first mortgage and note shall provide for acceleration, at the option of the holder, after thirty (30) days' default, and a junior mortgage shall provide for acceleration, at the option of the holder, after ten (10) days' default. The note shall provide for a late charge of five percent (5%) of the payment due if payment is received by the mortgagee more than ten (10) days after the due date and mortgagee has not elected to accelerate. Junior mortgages shall require the owner of the property encumbered to keep all prior liens and encumbrances in good standing and shall forbid the owner from accepting modifications or future advances under any prior mortgages. All prepayment shall apply against principal amounts last maturing.

All personal property conveyed will, at the option of Seller, be subject to the mortgage and evidenced by "Financing Statements."

D. ESCROW: Time is of the essence only with reference to the payment(s) of all escrow deposits. The party or entity receiving the deposit(s) agree by the acceptance thereof to deposit(s) them promptly, to hold the funds in escrow and to disburse the same, subject to clearance, in accordance with this Contract. Failure of clearance of funds shall not excuse performance by Buyer. Provided, however, that in the event a dispute shall arise between any of the parties to this Contract as to the proper disbursement of the deposit(s), the party holding the deposit(s) may, at his option: (1) take no action and hold all funds (and documents, if any) until agreement is reached between the disputing parties, or until a judgment has been entered by a court of competent jurisdiction and the appeal period has expired thereon, or if appealed then until the matter has been finally conducted and then to act in accordance with such final judgment; or (2) institute an action for declaratory judgment, interpleader or otherwise joining all affected parties and thereafter complying with the ultimate judgment of the court with regard to the disbursement of the deposit(s) and disposition of documents, if any. In the event of any suit between Buyer and Seller wherein the escrow agent is made a party by virtue of acting as such escrow agent hereunder, or the event of any suit wherein escrow agent interpleads the subject matter of this escrow, the escrow agent shall be entitled to recover all attorney's fees and costs incurred, including costs and attorney's fees for appellate proceeding, if any. Said fees and costs are to be charged and asserted as court costs against the losing party or parties, jointly and severally. The party receiving the deposit(s) shall be entitled to the foregoing interpleader relief and award of attorney's fees and cost regardless of whether said party is also claiming a portion of deposit(s) monies as real estate commission and whether or not suit is first filed by one or both Buyer or Seller in a suit involving the escrow holder and whether or not any party Buyer or Seller has an independent action against the escrow holder and whether or not the escrow holder instituted the interpleader action for his own protection. Any escrow agent who holds any deposit(s) under the terms of this Contract shall, upon the filing of an interpleader action, be obligated to deliver said deposit(s) to the register of the court for disposition in accordance with the interpleader order.

E. INSPECTIONS: (Access and all utilities for completion of inspections shall be provided by Seller.)

1. **SCOPE OF INSPECTIONS:** Buyer shall, at his expense, have the right to make the following inspections:

(a) **Termite:** Inspection must be performed by a licensed exterminating company, to determine whether there are active termite, fungus (dry-rot) or other wood-destroying organisms on the property or damage from present or prior termite or wood-destroying organisms. If there is such infestation or damage, Seller shall pay the cost of treatment, repair or replacement of the property which is infested or damaged. Where no active wood destroying infestation is observed, treatment or eradication shall not be required, at Seller's expense, unless required by the lender.

(b) **Roof:** Inspection must be performed by a licensed Florida roofer or licensed Florida General Contractor to determine that there is no evidence of existing roof leaks or damage to fascia or soffit. If inspection reveals that repairs and/or replacements are required, costs of same shall be paid by Seller. If roof is found to be leak free, no re-roofing will be required, notwithstanding the condition of roofing materials, including, but not limited to loose cracked or slipping tiles or curled shingles.

(c) Other Inspections: Buyer, at his expense, may make such other inspections of the premises as he deems reasonably necessary. Such inspections shall be made by licensed persons or companies qualified to perform the inspections and give estimates. Any additional inspections recommended by the inspector or company will be performed at the Buyer's expense. If the inspections reveal functional defects (as distinguished from aesthetic defects), the cost of same shall be paid by Seller.

(d) Personal Property: Seller represents that all appliances, machinery and equipment shall be in working order at date of closing. Inspections reveal repairs or replacements are necessary, the cost of same shall be paid by Seller.

(e) All inspections and repairs shall include any other structures on the property except for fences and sheds.

(f) Seller is not required to repair cosmetic conditions (aesthetic defects) unless the cosmetic condition resulted from a functional defect or repair of a functional defect. "Functional defect" means not operating in the manner in which the item was designed to operate. "Cosmetic condition" means aesthetic imperfections which do not affect the working condition of the item, including, but not limited to: tear in items other than window screens or screen enclosures; worn spots; discoloration of floor coverings, wallpapers and window treatments; discoloration or staining of pool marcite; nail holes; scratches; dents; scrapes; chips; cosmetic caulking; and cosmetic cracks in ceilings, wall flooring, tile, fixtures, mirrors, windows, driveways, sidewalks, decks, slabs, and floors, including garage and patio.

2. TIME FOR INSPECTIONS: All inspections, written reports and estimates shall be completed no later than five (5) days prior to the date of scheduled closing. Failure of Buyer to make one or more of the above inspections shall be deemed a waiver of the inspections not made at any rights derived thereunder.

3. RESULTS OF INSPECTION:

(a) Copies of inspection reports and estimates pertaining to same, must be provided to all Buyers, Sellers, real estate brokers, lenders, institutions, attorneys and title companies as requested.

(b) Inspection reports must include monetary value amounts relating to the repairs cited.

(c) Inspections pursuant to this Contract are the responsibility of the parties, Brokers shall not incur liability to either party stemming from assistance rendered in the inspection process.

4. REINSPECTION: If Seller disputes Buyer's inspection reports, Seller shall have the right to have additional inspections made at his expense which will be completed within five (5) days of receipt of the disputed report. If Buyer's and Seller's inspection reports do not agree, the parties shall agree on a third inspector, whose report as to condition and required repairs shall be binding upon the parties. Said inspection(s) shall be completed within 3 days of said agreement. The cost of the third inspection shall be borne equally by Buyer and Seller.

5. PRE-CLOSING EXAMINATION: In addition to the above inspections, Buyer shall have the right to a pre-closing examination (walk through) of the premises prior to closing. The sole purpose of the "walk through" shall be limited to identifying changes in condition of the property which have arisen or circumstances which could not have been readily observed since the execution of this Contract. The pre-closing examination expressly is NOT an additional inspection. Any changes in condition noted at the "walk through", with the exception of normal wear and tear shall be the responsibility of Seller.

6. LIMITATION CLAUSE: Seller shall be responsible for the aggregate costs of the above treatment, repairs and replacement up to four percent (4%) of the purchase price including the cost of tenant relocation, if necessary. If the total cost of matters to be remedied under Paragraph F exceeds this amount, either party shall have the option of paying any amount in excess thereof and this Contract shall remain in full force and effect. If neither party agrees to pay such excess, then, at Seller's or Buyer's option, this Contract may be cancelled by delivery of written notice to the other party. In the event of such cancellation all deposits made shall be returned to Buyer, whereupon all parties shall be relieved of obligations under this Contract. Seller may use a licensed Contractor and materials of Seller's choice to perform all necessary repairs, provided they meet the applicable building codes. After repairs have been completed, Buyer, at Buyer's expense, may have a reinspection of repairs.

F. AFFIDAVITS: Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence of any claims of lien or potential liens known to Seller. If the property has been improved within ninety (90) days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all Contractors, sub-Contractors, suppliers and materialmen and stating that all bills for work on subject property have been paid. Buyer may require releases of all potential liens. Seller shall also furnish a "Gap" affidavit and any other affidavits which may reasonably be required by the closing agent.

G. CLOSING:

1. PLACE: Closing shall be held at the office of Buyer's attorney or closing agent, if located within the county in which the property is situated, not then at the office of Seller's attorney or closing agent. However, if a portion of the purchase price is to be derived from institutional financing or refinancing, the lender's requirements as to place, time, date and procedures for closing and for disbursement of mortgage proceeds shall control, anything in this Contract to the contrary notwithstanding.

2. DOCUMENTS: Seller shall furnish deed or other instrument of conveyance, mechanic's lien affidavit, bill of sale, assignment of lease, purchase money note and mortgage, security agreement and financing statement, and any corrective instruments that may be required in connection with perfecting the title. Each party shall prepare and furnish its own closing statement.

3. EXPENSES: The cost of providing Evidence of Title covering the period prior to closing, state documentary stamps which are required to be affixed to the instrument of conveyance, and recording of any purchase money mortgage to Seller, and the cost of recording any corrective documents shall be paid by Seller. Documentary stamps and intangible tax on the note or notes secured by the purchase money mortgage, and the cost of recording the deed and any financing statements shall be paid by Buyer. Seller shall pay any prepayment penalties incurred or charges in satisfying existing mortgages.

4. PRORATIONS: Any references in this Contract to prorations shall be as of the date of closing unless occupancy occurs prior to closing in which case prorations shall be as of the date of occupancy, unless otherwise provided:

(a) Proration of Taxes (Real And Personal): Taxes shall be prorated on the current year's tax without regard to discount. If closing occurs on a date when the current year's millage is not fixed, and the current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, taxes will be prorated on the prior year's tax without regard to discount. If there are completed improvements by January 1st of the year of closing, which improvements were not in existence on January 1st of the prior year, taxes will be prorated based upon the prior year's millage and an equitable estimated assessment of the property as improved. Any tax proration based upon any estimate shall be subsequently readjusted upon receipt of the tax bill.

(b) Proration of Insurance: Buyer shall have the option of taking over any existing policies of insurance on the property, if assumable which event premiums shall be prorated.

(c) Other Prorations: Rent, Association Dues, Condo Dues, interest, appliance service contracts (if Buyer requests transfer), any other expenses and revenues of the property shall be prorated.

H. OCCUPANCY AND POSSESSION: Seller agrees to deliver possession, and all keys for locks and alarms if any, upon closing and funding and represents that there are no other persons in occupancy, unless expressly agreed to by the parties. If the property is rental property, Seller shall provide the information required by this Contract as to existing tenants.

I. LEASES AND TENANCIES: Seller shall expressly disclose to Buyer all occupancies or rights to occupancy and unless otherwise agreed at the time of execution of Contract, Seller shall furnish to Buyer a statement describing the rental, nature, duration and terms (including any special clauses or covenants) of all occupancies. Within fifteen (15) days after execution of Contract, Seller shall furnish to Buyer copies of written leases and a statement from each tenant verifying the accuracy of statements previously furnished by Seller. If Seller is unable to obtain the foregoing statements from tenants, the same information may be provided in a Seller's Affidavit. If there is a material discrepancy between statements made by Seller and verification received by Buyer, at Buyer's option this Contract may be cancelled and all deposits made shall be returned to Buyer. No new occupancies shall be created without the express written consent of Buyer, which consent shall not be unreasonably withheld. Seller shall deliver and assign all existing leases, unmodified, to Buyer at closing.

J. RENTAL SECURITY DEPOSITS: Security deposits, if any, to the extent they have not been applied by Seller in accordance with the rental agreement and current law, shall be transferred to Buyer pursuant to Florida Law.

K. DEFAULT:

1. DEFAULT BY BUYER: If Buyer fails to perform this Contract within the time specified, an amount equal to the deposit(s) made or agreed to be made by Buyer, or ten percent (10%) of the purchase price, whichever is greater may be retained or recovered by or for the account of Seller as liquidated damages, consideration for the execution of this Contract and full settlement of any claims; whereupon Buyer shall be relieved of all obligations to the Seller under this Contract; or Seller, at his option, may proceed in equity for specific performance of this Contract. Nothing herein contained shall affect Buyer's obligation to Broker as set forth in Paragraph O.

2. DEFAULT BY SELLER: If, for any reason other than failure of Seller to make title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without there being any action for damages resulting from Seller's breach.

Seller's failure to produce marketable title or failure to correct violations of government regulations shall not affect Seller's obligation to pay the Broker's professional fee in full as provided in Paragraph O.

MISCELLANEOUS:

1. SURVEY: Buyer may have the property surveyed at his expense. If the survey, certified by a registered Florida surveyor, shows any encroachment on the property or that improvements intended to be located on the property do, in fact, encroach on lands of others or violate any other Contract covenant, the same shall be treated as a title defect.

2. SPECIAL ASSESSMENT LIENS: Certified special assessment liens as of the date of closing are to be paid by Seller. Pending liens as of the date of closing shall be assumed by Buyer. Where the improvement has been substantially completed as of the effective date of this Contract, such pending liens shall be considered as certified, and Seller shall, at closing, be charged an amount equal to the last estimate of the public body of the assessment of the improvement.

3. (a) RISK OF LOSS: If the improvements are damaged by fire or other casualty prior to closing, and the cost of restoring the same does not exceed five percent (5%) of the sales price, the cost of restoration shall be an obligation of Seller and closing shall proceed pursuant to the terms of this Contract with the cost thereof being escrowed at closing. If the cost of repair or restoration exceeds five percent (5%) of the sales price, Buyer shall have the option of taking the property "as is," together with any insurance proceeds by virtue of said loss or damage, or cancelling this Contract and all deposits will be returned forthwith to Buyer and the parties released of any further liability hereunder.

(b) CONDEMNATION: In the event an order of taking has been issued by any governmental authority, Buyer shall have the option to cancel contract or require Seller to convey any remaining portion of the property. Should the Buyer not elect to cancel the Contract, then the Buyer shall have the right to participate in negotiations with government and this Contract shall remain in full force and effect.

4. INGRESS AND EGRESS: Seller warrants that there are ingress and egress to the property over public or private roads or easements sufficient for the intended use thereof, and this warranty shall survive the closing.

5. MAINTENANCE: Between the effective date of this Contract and the closing date, all personal property included in the transaction and the real property, including lawn, shrubbery and pool, if any, shall be maintained by Seller in the condition existing as of the effective date of this Contract, ordinary wear and tear excepted.

6. INTEREST: No interest shall be paid to the Sellers or Buyers on deposits, or on mortgage proceeds or closing proceeds not disbursed to Seller at closing.

7. ATTORNEY'S FEES AND COSTS: In any litigation (including all appeals) arising out of this Contract involving Seller and Buyer or Broker or Escrow Agent, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

8. PERSONS BOUND: This Contract shall bind and inure to the benefit of the parties hereto, their heirs, successors and assigns. Whenever the context permits, singular shall include plural and gender shall include all.

9. ADDENDA AND EXHIBITS: The term "Contract" shall include all Addenda and Exhibits attached or incorporated by reference.

10. NOTICE AND TIME: Notice given by or to the Attorney for either party shall be effective as if given by or to said party. Any reference to time periods shall, in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 o'clock P.M. on the next full business day.

11. CONTRACT NOT RECORDABLE: Neither this Contract nor any notice thereof shall be recorded in the public records.

12. PROPERTY CONDITIONS DISCLOSURE: Seller warrants that there are no facts known to Seller materially affecting the value of the subject real property which are not readily observable by Buyer and/or which have not been disclosed to Buyer.

13. FIRPTA: All parties are advised that the I.R.S. Code requires the Buyer to withhold ten percent (10%) of the sales price for tax on sales by certain foreigners. The tax will be withheld unless affidavits of compliance with the I.R.S. Code or an I.R.S. qualifying statement are provided to Buyer at closing.

14. FLORIDA REAL ESTATE COMMISSION: Notwithstanding anything herein contained, the Seller and Buyer agree that any Real Estate Broker holding any deposit(s) under the terms of this Contract, may rely upon an Escrow Disbursement Order or similar direction from the Florida Real Estate Commission and shall be saved harmless by the parties from any liability arising from the distribution made pursuant to such order or direction providing, however, all parties shall strictly comply with the rules of the Florida Real Estate Commission.

15. THIRD PARTY BENEFICIARIES: The Buyer and Seller each acknowledge that the Listing Broker and the Selling Broker are Third Party Beneficiaries of this Contract. Notwithstanding privity or the absence of same, said Brokers have an interest in the performance of this Contract. Accordingly, the parties agree that this Contract shall not be changed or modified in any way which would affect the Brokers rights without the consent of said Brokers. Further, in the event of breach by either Buyer or Seller, then the Selling Broker, Listing Broker, or both may bring an action against the breaching party for the amount of the professional service fee said Broker or Brokers would have received had the breaching party not breached. In the event of any such litigation, this Contract and the Listing Agreement, if any, shall control. In the event of conflict, this Contract shall prevail over the Listing Agreement. The prevailing party in any such action shall be entitled to attorneys fees and costs.

16. GOVERNMENTAL AND RELATED MATTERS: Seller warrants and represents that the property in its present condition is not in violation with all governmental regulations affecting the property. All improvements to the property have been properly permitted. The property is not in violation with all governmental codes affecting the property. There is no condition of the property which violates state, local or federal environmental regulations. To the extent that any aspect of the property is in violation with all such governmental regulations, then Buyer shall give written notice to Seller and Seller shall have sixty (60) days to remedy the defect. If after the expiration of the said sixty (60) day period Seller has been unable to remedy said defects, Buyer may cancel the contract, whereupon his deposit shall be refunded. In the alternative, Buyer may accept the property in its present condition. Seller shall make a due diligent, good faith effort to bring the property into compliance with all governmental regulations. Notwithstanding the foregoing, in no event shall Seller be required to expend more than five percent (5%) of the purchase price to so bring the property into compliance. Seller's warranties herein contained shall not survive the closing of this transaction.

17. FAX AND COUNTERPARTS: A signature transmitted by telefax shall be deemed to have the same effect as an original signature. This agreement may be executed in counterparts.

18. EFFECTIVE DATE: The effective date shall be the last date of execution by Buyer or Seller. All time periods shall be calculated commencing the day after the effective date unless specified herein.

19. FINAL AGREEMENT: No modification or change in this Contract shall be binding unless in writing and executed by the parties. Where in conflict, typewritten provisions shall supersede printed provisions and handwritten provisions shall supersede typewritten and/or printed provisions.

20. SPECIAL CLAUSES: This Contract is contingent upon the buyer obtaining approval from the diocese in New York and the parish council. Buyer shall get such approval within 60 days. If no approval is given Buyer may cancel the contract and receive all deposit monies paid.

21. BROKER'S COMPENSATION: (check one)

If a written Listing Contract is currently in effect, Seller agrees to pay the Broker(s) named below a professional service fee according to the terms of the Listing Contract. commission shall be 6% to Coldwell Banker

If no written Listing Contract is currently in effect, Seller shall pay the Broker(s) named below a professional service fee, at the time of closing, from the disbursements of the proceeds of the sale, compensation in the amount of 6% % of gross purchase price or \$ _____.

If the transaction does not close because of refusal or failure of Buyer to perform, Buyer shall pay Broker(s) professional service fee in full upon demand, without thereby releasing the Seller from said obligation. In such event, fifty percent of Buyer's deposit(s) (made or agreed to be made) shall be paid to Brokers and shall be credited against Buyer's liability for the total professional service fee. The balance of Buyer's deposit(s) shall first be applied toward Brokers' attorneys fees and costs arising from Buyer's breach, then to other expenses incurred by Broker(s) on Seller's behalf, and the balance paid, if any, to the Seller. Nothing in this Paragraph shall preclude Seller from asserting Seller's rights against Buyer as provided for at Paragraph K, relating to default. If Seller defaults or if there is a rescission without Brokers' consent, Seller shall pay Brokers' professional service fee in full upon demand.

Miami Stanton 3/29/95
Buyer Date

Matthew Stasa 3-24-95
Seller Date

SS# _____
Jz Oshy 3/22/95
Buyer Date

SS# _____
Olga Stasa 3/24/95
Seller Date

SS# _____

SS# _____
Mrs Debra Wolke 3/24/95
Seller Date

COLDWELL BANKER REAL ESTATE 431-3188

(Firm Name and Phone Number of Cooperating Broker)

(Firm Name and Phone Number of Listing Broker)

COPY

VACANT LAND RIDER

TO CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

SELLER: STASSAR AND DOBROWOLSKI

BUYER: THE DIOCESE OF THE ARMENIAN CHURCH OF AMERICA

This Vacant Land Rider is being executed simultaneously with, and represents a part of the Contract for Sale and Purchase of Real Property dated MARCH 22, 1995.

Brief Legal Description and/or Address: FOLIOS #514105010162 and 514105010161

In the event of inconsistencies between this Vacant Land Rider and said Contract for Sale and Purchase of Real Property attached hereto, the provisions contained in this Rider shall prevail and are intended to supersede anything in the Contract for Sale and Purchase of Real Property inconsistent with this rider.

1. Buyer's contemplated use of the subject property is TO Build a Church

2. Buyer may, at his own expense, within _____ days (thirty (30) if not filled in) of the effective date of the Contract, perform or obtain one or more of the following:

- a. SOIL BORING TEST
- b. PERCOLATION TEST
- c. SURVEY or SURVEY UPDATE
- d. ENVIRONMENTAL AUDIT and/or INSPECTIONS
- e. REVIEW OF ALL GOVERNMENTAL AGENCY PLANNING AND/OR ZONING REQUIREMENTS AND BUILDING PERMIT REQUIREMENTS for a church.
- f. CONFIRMATION OF LAND USE AND ACCESS
- g. Other _____

3. If Buyer fails to notify the Seller, in writing, by the conclusion of the inspection period specified above, time being of the essence, of his intent to cancel this Contract, then the parties shall proceed to closing. In the event Buyer notifies Seller in writing of his intent to cancel this Contract, Buyer's deposit shall be returned to him and this Contract shall be of no further effect.

4. THE BUYER IS HEREBY ADVISED THAT THE STATE OF FLORIDA HAS ADOPTED A GROWTH MANAGEMENT ACT WHICH COULD AFFECT THE FUTURE DEVELOPMENT OF THE SUBJECT PROPERTY REGARDLESS OF THE PRESENT ZONING CLASSIFICATION. THE BROKER DISCLAIMS ANY LIABILITY FOR THE CONSEQUENCES ARISING FROM THE APPLICATION OF SAID ACT. BUYER IS ADVISED TO CONTACT THE APPROPRIATE GOVERNMENTAL AGENCY OR DEPARTMENT WITH JURISDICTION OVER THE SUBJECT PROPERTY. BROKER MAKES NO REPRESENTATIONS TO THE BUYER AS TO THE IMPACT OF THE GROWTH MANAGEMENT ACT ON THE SUBJECT PROPERTY.

Naim Dintar 3/22/95
 Buyer Date

J. Oby 3/22/95
 Buyer Date

Nezhis Stassar 3-24-95
 Seller Date

Olga Stassar 3-24-95
 Seller Date

Ran Dobrowolski 3/24/95
 Seller Date

CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

(IF THIS IS A FHA, VA, CONDOMINIUM, COOPERATIVE, VACANT LAND or COMMERCIAL SALES CONTRACT, SPECIAL RIDERS ARE REQUIRED. DISCLOSURES ARE REQUIRED IF A HOMEOWNERS ASSOCIATION EXISTS. IF THE PROPERTY WAS BUILT PRIOR TO 1978, A LEAD BASED PAINT DISCLOSURE IS REQUIRED.)

Buyer or Seller
EFFECTIVE DATE
To be filled in by Selling Agent

Seller: M. & Anne Staslar and Anne Dobrolowski of (Tel:)

Buyer: The Diocese of the Armenian Church Of America of 6555 N.W. 36 St., Suite 106, Miami, FL 33166 (Tel:)

hereby agree that the Seller shall sell and the Buyer shall buy the following described property together with existing improvements thereon, UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH.

1. LEGAL DESCRIPTION of real estate located in Broward County, Florida. Tax Folio #514105010162 and 514105010164 Everglades Sugar & Land Co Sub 2-75 D-5-51-41 Tr 14 E1/2 and W1/2

ADDRESS: (Street) (Apt./Unit #) (City) (Zip)

PERSONAL PROPERTY INCLUDED: All fixed equipment, all window screens and hardware, all attached floor coverings and attached lighting fixtures as now installed on said property. Also included:

- Central A/C and Heat, Refrigerator, Microwave Oven, Above Ground Pool, Burglar Alarm
Window/Wall Air Conditioner(s), Dishwasher, Washer, Pool Filter System, Smoke Detector(s)
Ceiling Fan(s), Disposal, Dryer, Pool Motor(s) & Pump(s), Sprinkler System w/Pump
Window Treatments, Range, Water Heater, Pool Equipment, Storage Shed(s)
Carpets, Oven, Garage Door Opener, Spa/Hot Tub, TV Antenna

ADDITIONAL PERSONAL PROPERTY INCLUDED:

LEASED EQUIPMENT IF ANY:

Seller represents that the property can now be used for the following purposes: To build a church

2. PURCHASE PRICE IS (in U.S. funds) \$ 230,000.00

3. METHOD OF PAYMENT:

(a) Deposit(s) to be held in escrow by Coldwell Banker Real Estate \$ 1,000.00

(b) Additional escrow deposit due within 3 banking days after effective date, time being of the essence. \$ 16,500.00
Escrowed funds may be placed in an interest bearing account with interest to accrue to the escrow agent unless precluded by law.

(c) Amount of new note and mortgage to be executed by the Buyer to any lender other than the Seller. \$
TYPE OF MORTGAGE (CHECK ONE) [] Conventional, [] FHA, [] VA (If FHA or VA see Rider)
[] Fixed Rate, [] Variable, [] Other at prevailing interest rate, payable in monthly installments to include interest for a period of years. (30 years if left blank) Buyer agrees to make a written application within five banking days and to make a good faith, diligent effort to obtain the loan. The commission or omission of any act by the Buyer calculated to produce a rejection by the prospective lender shall constitute an act of default under this contract.

(d) Conditioned upon Buyer assuming [] fixed rate [] adjustable rate [] balloon mortgage in favor of presently bearing interest at % and presently payable \$ per month (P.I.) having an approximate balance of \$
(APPROVE BY CHECKING ONE ONLY)

- [] At present terms and interest rate for the period of the mortgage
[] At an interest rate changeable to the rate of interest prevailing at time of closing and upon such terms and conditions as are required by lender, which Buyer agrees to accept.

Note - if more than one existing mortgage is being assumed, place totals of other mortgages being assumed here and describe its terms in Paragraph N (SPECIAL CLAUSES) of this Contract.

[] 2nd Mortgage [] 3rd Mortgage \$

(e) Purchase money mortgage and note to Seller in the principal amount of \$ bearing interest at % for years. [] Freely Assumable [] Assumable w/Qualifying [] Assumable w/Qualifying & Rate Change [] Non-Assumable

Payable as follows: \$

(f) Balance of funds due from Buyer in the form of U.S. currency or cashier's check drawn on a Florida financial institution, upon closing and delivery of deed (or such greater or lesser amount as may be necessary to complete payment of purchase price after credits, adjustments and prorations) \$ 212,500.00

TOTAL PURCHASE PRICE \$ 230,000.00

4. [] FHA or VA, [] Condominium, [] Co-op, [] Homeowner's Association, [x] Vacant Land and/or [] Commercial: See appropriate rider(s) attached hereto and made a part hereof which rider(s) shall control.

5. TIME FOR ACCEPTANCE: If this Contract is not executed by Seller and Buyer on or before March 24, 1995, the deposit shall, at the option of Buyer, be returned to Buyer and this agreement shall be null and void.

6. CLOSING DATE: This Contract shall be closed and the closing documents and possession shall be delivered on or before May 31, 1995, unless modified by other provisions of this Contract or separate agreement.

THIS FORM HAS BEEN APPROVED BY THE HOLLYWOOD AREA BOARD OF REALTORS® INC. THIS IS A LEGALLY BINDING CONTRACT AND ACCORDINGLY, YOU MAY WISH TO SEEK LEGAL AND/OR TAX ADVICE.

1
 COP

299,900
~~335,000~~

ML# 20364ER VacLand H Board		HOLLYWOOD		Price 335,000
ST&CTY		100 AVE NW & 41 ST HOLLYWOOD		
SubDiv	ROYAL PALM RANCHES	Area	20	Zone E2
Legal Desc	EVER. SUGAR&LAND CO SUB 22-75 D 5-51-41 TR 14 E 1/2			
Folio	514105010161	Sign on prop	Y	
Tax	\$2,850 YR 88	Drainage Canal	Electric	Paved Y Cleared Y
Land Size	5 ACRES	Lease	Terms OWNER FIN, 30% DOWN	
1stMtgBal	0	Assum	Rmks/sk PRIME DEVELOPMENT AREA JUST	
Mtgee	0		OFF STERLING, EAST OF PALM. ADJACENT TO	
Pmt	0	In 0	0	% B2 ZONING. VERY HIGH LAND. OWNER
Addl Fin		Assum	FINACE WITH 30% DOWN. FF-17.	
Mtgee				
Pmt		In		%
Sewer	Sept Y	CityWtr	Well	Y
Gas	LWOD	Easements		
GC	WF			
Owner	STASSAR/DOBROWOLSK			
Phone	962-0920			
Salesmn	KAREN COSTANTINO			
Phone	432-7964/728-5127			
LO	COLDWELL BANKER			
Phone	431-3188	LO#	2227	
S 0	or 5%	% to S0	Information herein is believed accurate, but not warranted.	

0725-B REV.000000

ROS275

COPY

205

31

32

STIRLING RD.

6

660' DRA TRAC

ZIN "A"

100th AVE

660'

PLAT (128-4) TRACT "B"

328'

C-1

B-2

E-1

OP COOPER CI OF B-2

NW

41th ST



12

11

10

9

the Church Property

R-1B

NW 38th

CANAL

(NW 101 AVE)

E-2

NW 37th ST

COMMUNITY CHRISTIAN CHURCH (128-16) TRACT "A" 305'

23

E

22

E-1

21

2