

EXHIBIT G TO PROSPECTUS

Subscription and Purchase Agreement

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

SUBSCRIPTION AND PURCHASE AGREEMENT

WHEREAS, Beach Place Development, LLC, a Florida limited liability company (the "Developer"), whose address is 6511 Highway 30-A West, Santa Rosa Beach, FL, 32459, is constructing a condominium and related amenities located at Highway 30-A West, Santa Rosa Beach, Walton County, Florida 32459, and is known as TopSail Village, a Condominium (the "Condominium"), and

WHEREAS, Purchaser desires to purchase a condominium unit in the Condominium, and IT IS THEREFORE AGREED AS FOLLOWS:

1. PURCHASE.

Purchaser's Name _____

Purchaser's Name _____

Permanent Address: _____ Phone: _____

City: _____ State: _____ Zip: _____

Local Address: _____ Phone: _____

City: _____

State: _____ Zip: _____

Facsimile: _____ Email Address: _____

(the "Purchaser"), hereby subscribes for future participation in TopSail Village Owners Association, Inc., a non-profit Florida corporation of unit owners of TopSail Village, a Condominium (the "Association") and hereby agrees to purchase the following described condominium unit: Unit No. _____ (the "Unit"), together with its undivided share of the common elements and other appurtenant rights for the following price and payable as described:

PRICE (the "Price") \$ _____
The Price will be paid as follows:

(a) Payment due when Purchaser signs this Subscription and Purchase Agreement \$ _____
[(a) must equal at least 10% of Purchase Price]

(b) Total Deposits \$ _____
[Must equal at least 10% of Purchase Price]

(c) Less 1% Discount for Early Registration \$ _____

(d) Balance Due at Closing \$ _____
[not including closing costs]

2. FINANCING. Purchaser shall be responsible for obtaining any financing necessary to accomplish the purchase of the Unit. Purchaser's failure to obtain financing shall not constitute grounds for termination of this Agreement by Purchaser, and shall not be a condition to Purchaser's obligation to purchase the Unit.

3. ESCROW. All payments made by Purchaser under this Agreement prior to closing, ("the Deposits"), shall be deposited and held in escrow with BURKE, BLUE & HUTCHISON, P.A., 221 McKenzie Avenue, Panama City, Florida, 32401 (the "Escrow Agent"), pursuant to the terms and conditions of the Escrow Agreement. The Purchaser shall receive a receipt for his Deposits from the Escrow Agent. All such funds shall be deposited in non-interest bearing accounts.

4. DOCUMENTS. The documents required by Florida Statutes, 718.503 to be furnished by Developer to Purchaser are referred to in a separate receipt which has been signed by Purchaser. The Purchaser hereby acknowledges that Purchaser has read and understood, or had ample opportunity to read and understand, each and every document and that the particulars of Purchaser's interest in the condominium are governed by said documents.

5. CLOSING DATE. This sale shall be closed on or before July 10, 2006.

6. CLOSING. The closing shall be affected in the following manner:

(a) The balance of the Price shall be paid according to the terms of this Agreement, together with interest at the rate specified in Paragraph 7(f) below for the period of any delay caused by Purchaser.

(b) Title to the Unit shall be conveyed by special warranty deed subject only to the following exceptions:

- (1) Taxes for the year in which the sale is closed;
 - (2) Restrictions, conditions, reservations, limitations, and easements now of record or hereinafter granted by Developer relative to the reasonable development of the Condominium;
 - (3) Zoning ordinances or other land use restrictions applicable, if any;
 - (4) The conditions, covenants and agreements contained in the instruments and documents referred to in paragraph 4 hereof;
 - (5) The usual exceptions contained in an owners policy of title insurance issued by a title insurance company transacting business in Walton County, Florida.
- (c) Ad valorem taxes, and where applicable, rents, will be prorated as of the Closing Date.
- (d) Purchaser will pay all closing costs incurred in transferring title from Developer to Purchaser and Purchaser shall pay all loan closing costs incurred in obtaining any financing referred to in paragraph 2 of this Agreement.
- (e) Purchaser shall pay at closing to the Association a sum equal to one (1) quarter's maintenance assessment as set forth in the projected operating budget as a capital contribution to the Association. Such contribution is not to be considered as a prepayment of maintenance assessments and is non-refundable. Additionally, Purchaser shall pay the prorated portion of the annual maintenance assessment for the balance of the year in which the sale closes from the date of closing to the end of the calendar year.
- (f) Title insurance will be provided to Purchaser at Developer's expense at or after closing, insuring Purchaser's title to the Unit in the amount of the Price, having only the exceptions mentioned in this paragraph on a standard form of title insurance policy for Walton County, containing such other special and general exceptions as are common to the area and to the form of the policy.

7. CLOSING PROCEDURES. This transaction shall be closed by Burke, Blue & Hutchison, P.A., through its offices at 215 Grand Boulevard, Suite 101, Sandestin, FL 32550, and it shall provide the title insurance called for hereunder. Developer or its agent shall schedule the date, time and place for closing of title in Walton County, Florida. However, the closing date will not be before July 10, 2006, unless the Purchaser approves of such earlier date.

(a) Developer or its agent will cooperate with Purchaser in accomplishing the closing of this transaction before the Closing Date referred to above, if requested by Purchaser.

(b) All closing documents will be prepared based upon the information set forth in this Agreement, unless otherwise approved by Developer or its agents.

(c) If Purchaser does not intend to be present for closing, it is Purchaser's responsibility to give written notice to Escrow Agent at least ten (10) days before the closing date of the address to which the closing documents should be sent. All closing documents will then be delivered to Purchaser by either facsimile (if originals are not necessary to effectuate a closing) or via overnight delivery and Purchaser shall pay all costs of delivery and return of closing documents.

(d) This Agreement is not contingent upon Purchaser obtaining financing for purchase of the Unit. If Purchaser obtains such financing, it is Purchaser's responsibility to ensure that Purchaser's lender will be ready to close by the date scheduled for closing. The fact that Purchaser's lender is not ready to close will not be cause for a delay in closing. Additionally, it is Purchaser's responsibility to give written notice to Escrow Agent at least ten (10) days before the closing date of the name of Purchaser's lender, address, phone number, loan amount and contact person. It is also Purchaser's responsibility to notify its lender of the closing date set by Developer.

(e) At closing, the balance of the purchase price plus Purchaser's closing costs must be paid by cashier's check or wire transfer to Escrow Agent's account completed before noon on the closing date. Cashier's checks are accepted subject to clearance, and are not considered paid until cleared.

(f) Developer is not obligated to extend the closing date, but may upon terms and conditions, in Developer's sole and absolute discretion. Such terms may include a charge to the Purchaser of an extension fee calculated at the rate equal eight percent of the purchase price, figured on a daily basis for each day of delay beyond the Closing Date of July 10, 2006.

8. PURCHASER INSPECTION. Prior to the closing of the transaction, it shall be the duty of the Purchaser to inspect the condominium unit, the Condominium building, and the appurtenances thereto either during an "open house" event approved by the Developer, or in the presence of the Developer or the Developer's authorized agent; failure to take advantage of the opportunity for such inspection shall be deemed a waiver by Purchaser of such opportunity. Any punchlist of requested repairs or replacements must be presented by the Purchaser to the Developer and must be approved by the Developer. If this Unit is being sold at auction, cosmetic items such as, but not limited to, scratches, mars or chips in painted walls, wood work, counters or appliances, will not be repaired or replaced. Of course, the Developer will honor the warranties available to Purchasers under the Florida Condominium Act, Chapter 718,

Florida Statutes. As to those items set forth in such punchlist which are truly defects in workmanship and material, in accordance with the standards of construction prevalent in Walton County, Florida, relative to the type and price of construction involved in this development, the Developer shall be obligated to correct the same at its cost within a reasonable period of time, but the Developer's obligations to correct shall not be a ground for deferring of closing nor the imposition of any condition on closing. The taking of occupancy by the Purchaser prior to or following closing shall constitute the unqualified acceptance of the unit, subject to those items which the Developer has agreed to correct.

9. DEFAULT.

(a) Except as otherwise provided in this Agreement, the Developer, on its non-willful failure to perform its obligations hereunder, such as its failure to make its title marketable after diligent effort, shall return to the Purchaser all Deposits theretofore paid to the Developer and upon the return of which the Developer shall be relieved of any other obligation to the Purchaser. The Purchaser's remedies shall not be limited as previously indicated for any other type of default by Developer under this Agreement.

(b) Should the Purchaser default in his obligation hereunder, the Purchaser's Deposits shall be considered liquidated damages to which the Developer is entitled; the Developer and the Auction Company shall share such liquidated damage Deposits equally. On retention of the liquidated damages Deposit, the Purchaser shall be relieved of any further obligation to the Developer:

10. ASSOCIATION'S OFFICERS AND DIRECTORS. The Purchaser acknowledges that the officers and directors or other agents and employees of the Developer will be acting as the initial officers and directors of the Association, and, of necessity, will be acting on behalf of the Association in dealings and transactions with the Developer, and that said officers, directors, employees and agents will be further acting on behalf of the Association in dealings with other corporations of which they may also be officers, directors, employees or agents. The Purchaser expressly waives any objection to any such transactions in dealings and hereby expressly ratifies same.

11. CHANGES IN DOCUMENTS. The Developer reserves the right to make non-material changes in the documents referred to in paragraph 4 hereof prior to the recording of the Declaration of Condominium in the public records of Walton County, Florida. If the Developer makes material changes in the documents referred to in paragraph 4 hereof and Purchaser does not approve such material changes within fifteen (15) days after receipt of such changes, then Purchaser shall be deemed to have approved such changes. If the Purchaser objects to the changes within the fifteen (15) day period, then Purchaser shall receive a return of the Deposits as Purchaser's exclusive remedy and the parties shall be relieved from any further responsibility or liability one to the other. Purchasers shall be notified of all changes prior to or at closing, but not more than ten (10) days after the change is made.

12. THE UNIT. The unit dimensions and stated square footage figures as reflected in the Prospectus (Offering Circular) are approximate. Purchaser, by closing the purchase of the unit accepts the actual unit dimensions as Developer's full compliance with its obligations in regard to the unit dimensions, color of paint, cabinets and appliances required to be furnished by the Developer for the unit.

13. DEVELOPER'S RIGHTS.

(a) The Developer reserves the right to sell, mortgage, refinance or otherwise deal with all of the condominium Units owned by it without the necessity of obtaining the approval of the Board of Directors or officers of the Association, or of the owner of any individual Unit.

(b) The Developer shall have the right initially to appoint or elect the Board of Directors of the Association as provided in Article VI of the Articles of Incorporation of the Association and to retain control of the Association after a majority of the units are sold. The Developer also has the right, however, to give up this retained right of control of the Association at any time upon giving notice to the owners other than the Developer to elect a new Board of Directors for the Association.

(c) The Developer reserves the right to transact on the condominium property any business necessary to complete any construction or renovation thereof and the promotion and sale of the Units, including but not limited to, consummating the sale of the Units, maintaining a general or sales office and model Units, displaying signs and employing sales personnel for the purpose of selling the Units. In this regard, the Developer shall have the right of ingress and egress over the condominium property and shall have full use of the common elements and the right to show Units. The Developer's general office, sales office, signs, fixtures, furniture and furnishings and other tangible personal property owned by the Developer in connection with the development or sale of Units shall remain the property of the Developer.

14. CONSTRUCTION SPECIFICATIONS.

(a) The Unit and the Condominium has been constructed in substantial accordance (in Developer's opinion) with the plans and specifications therefor kept in Developer's construction office, as such plans and specifications have been amended from time to time. Developer has made such changes in the plans and specifications that it deems appropriate, to accommodate its in the field construction needs (as more fully discussed in this paragraph 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers, and Purchaser agrees that any changes made in accordance with the foregoing shall not be deemed

material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they have been so amended, are referred to in this Agreement as "Developer's Plans and Specifications". Without limiting Developer's general right to make changes, Purchaser specifically agrees that the changes described above and changes in the dimensions of rooms, patios and balconies, in the location of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, are not deemed material or adverse by the Purchaser to the Purchaser's interests. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it has been to the Purchaser's benefit to allow Developer the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Developer's Plans and Specifications, or the Unit as finally completed, and (ii) because of the day-to-day nature of the changes described in this paragraph 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Purchaser and Developer both acknowledge and agree: The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of disclaimer of implied warranties, Developer disclaims and Purchaser waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Developer has not given and Purchaser has not relied on or bargained for any such warranties.

(b) Without limiting the generality of the foregoing, because of Developer's need to coordinate the appearance and design of the overall development of the Condominium, both in connection with the nature and layout of the land on which construction is to take place and of the street, common elements and other features of the development, Purchaser understands and agrees: The Unit may be constructed as a reverse ("mirror image") of that illustrated in the floor and building plan of the applicable model and building (as shown in the condominium documents or in any illustrations of the model and building); and may be "sited" in a position different from that of the applicable model and floor and building plan (or any such illustrations). Purchaser agrees to accept the Unit and the said building as "sited" by Developer and as constructed according to a reverse floor and/or building plan. This paragraph does not limit the generality of Developer's rights, set out elsewhere in this Agreement, to make other changes in the Unit, the Condominium and the Condominium Documents.

(c) Purchaser understands and agrees that sound transmission in a building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in other Units. Without limiting the generality of disclaimer of implied warranties, Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

(d) Purchaser further agrees and understands that trees and landscaping which are located on portions of the condominium property may be removed to accommodate construction. Developer does not guaranty the survival of any trees and landscaping which are left or planted on any portion of the condominium property.

(e) The agreements and waivers of Purchaser contained in this paragraph will survive (continue to be effective after) closing.

15. RISK OF LOSS. The risk of loss or damage to the Unit by fire, windstorm, flood or other casualty is retained by the Developer and, at closing, shall pass to the Purchaser.

16. PRIORITY OF MORTGAGE LIENS. This Agreement and all rights of Purchaser hereunder are subordinate and inferior to any construction or other mortgage placed by Developer upon the Condominium and its appurtenant lands (including but not limited to the unit to be conveyed pursuant to this Agreement) whether such construction or other mortgage shall be executed before or after the date of this Agreement. The subordination herein contained is automatic and shall not require nor be deemed to require any writing; however, in the event that the holder of any such construction or other mortgage shall require it, Purchaser shall execute a subordination agreement which is suitable, in such holder's opinion, to effectuate the provisions of this paragraph.

17. ENTITY INFORMATION. If the Purchaser is not an individual or a group of individuals, Purchaser agrees to provide Developer or its closing agent such information as it may request in order to determine how the purchasing entity is structured, who its directors, partners, or members are and who is authorized to execute purchase and loan documents on its behalf, if any loan is involved in the purchase.

18. WARRANTIES. At closing, Developer shall deliver the Unit to the Purchaser constructed substantially in accordance with the plans and specifications. Further, Purchaser shall be entitled to such statutory warranties as are deemed granted to Purchasers of new condominium Units in accordance with Section 718.203, Florida Statutes. Such warranties are in lieu of all other warranties express or implied and are more particularly set forth as follows:

(a) As to the Unit, a warranty for three (3) years commencing with the completion of the building containing the Unit.

(b) As to the personal property that is transferred with or appurtenant to the Unit, a warranty which is for the same period as that provided by the manufacturer of the personal property, commencing with the date of closing of the purchase or date of the possession of the Unit, whichever is earlier.

(c) As to all other improvements for the use of Unit owners, a three (3) year warranty commencing with the date of completion of the improvements.

(d) As to all other personal property for the use of Unit owners, the warranty which shall be the same as that provided by the manufacturer of the personal property.

(e) As to the roof and structural components of the building or other improvements and as to mechanical, electrical and plumbing elements serving the improvements, or the building, except mechanical elements serving only one (1) Unit, a warranty for the period beginning with the completion of construction of the building or improvement and continuing for three (3) years thereafter or one (1) year after owners other than the Developer obtain control of the Association, whichever occurs last, but in no event more than five (5) years.

(f) As to all other property which is conveyed with the Unit, a warranty to the initial Purchaser of the Unit for a period of one (1) year from the date of closing of the purchase or the date of possession, whichever occurs first.

(g) These warranties are conditioned upon routine maintenance being performed, unless the maintenance is an obligation of the Developer, or a Developer controlled Association.

(h) These warranties shall inure to the benefit of each owner and his successor owners and to the benefit of the Developer.

(i) The foregoing warranties are in lieu of all other warranties express or implied, including the following:

(1) Purchaser understands and agrees that for some time in the future Purchaser may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and impeded in using portions of the condominium property by that activity. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as expressly set forth herein.

(2) Developer disclaims any and all express or implied warranties as to continuance of any particular view (it being understood and agreed that construction on any adjacent properties may obstruct such view), design, construction, sound transmission, furnishing and equipping of the condominium property, except only those warranties set forth in Section 718.203, Florida Statutes, to the extent applicable and to the extent that same have not expired by their terms. Developer has not given and Purchaser has not relied on or bargained for any such warranties.

(j) Maximum liability of the Developer under the Warranties set forth above shall be the replacement cost of the defective portion of the Unit, Common Elements, Condominium Property, fixtures, items of personal property or other real or personal property. The Developer shall have the right to determine whether a defect shall be corrected by repair or replacement. If the owner of the Unit or the Association refuses to allow the Developer access to correct any defect by repair or replacement, the liability of the Developer to correct such defect shall thereafter be null and void and of no further force or effect. In no event shall the Developer be liable to the Purchaser or the Condominium Association for consequential damages arising from any breach of the Warranties set forth above.

19. ASSIGNMENT. Purchaser may not assign this Agreement or the Purchaser's rights hereunder without the prior written consent of the Developer, which consent the Developer may grant or withhold in its sole discretion. If Developer elects to permit any assignment or substitute purchaser by way of novation, the Developer reserves the right to charge a fee, the closing agent will charge a fee, no assignment or novation will be permitted except upon forms and terms acceptable to Developer, in Developer's sole discretion. Any and all of Developer's rights and interests in, to and under this Agreement shall be freely assignable by Developer. Without limiting the foregoing, Developer may assign its rights and interests in, to and under this Agreement (including without limitation Developer's rights with respect to the Deposits) as collateral and security for one or more loans to finance the construction of the Condominium.

20. SELLING AGENT; DISCLAIMER.

(a) Developer has hired The National Auction Group, Inc., an Alabama corporation (the "Auction Company") to act as agent for the Developer in this transaction and is to be paid a fee by the Developer pursuant to a separate written agreement between Developer and the Auction Company. The Purchaser acknowledges that the Auction Company is not acting as agent for the Purchaser in this transaction.

(b) If Purchaser has a sales agent or broker assisting him in any manner in connection with this transaction (hereafter "Cooperating Broker"), it is Purchaser's duty to cause such Cooperating Broker to be properly registered with the Auction Company and to have such agreement as to commissions between the two set forth in writing on forms provided by the Auction Company. Developer will only pay a commission to the Auction Company, and any Cooperating Broker that is properly registered with the Auction Company. Such Cooperating Broker commission shall be limited to a maximum of 2% of the high bid for the Unit. The Purchaser agrees to save, defend, indemnify and hold harmless the Developer from any and all loss or liability or claim including

reasonable attorneys fees resulting from or arising out of any claim against the Developer by any selling agent other than the Auction Company who claims to have dealt with the Purchaser in connection herewith. The following person/firm is a Cooperating Broker in this transaction _____ (Insert None, if there is no Cooperating Broker.) Any Cooperating Broker is not a subagent of the Auction Company.

(c) Purchaser shall look only to Developer as to all matters regarding this Agreement and the Unit. The Auction Company shall not be responsible or liable in any way (i) if Developer fails or refuses to close hereunder, or (ii) if the Unit is in need of attention or repairs or is in any other way unsatisfactory to Purchaser.

21. PROJECTIONS. All projections of costs or expenses contained within this Agreement including, but not limited to, the estimated operating budget for the Unit and the Association, are estimates based upon the past experience of the Developer and its advisers. The actual amount of said payments, costs and expenses may vary from the estimates depending upon future economic conditions.

22. PURCHASER'S REPRESENTATIONS. The Purchaser represents to the Developer as follows:

(a) The Unit has been purchased by the Purchaser for residential purposes and has not been offered and sold with an emphasis on the economic benefits to Purchaser to be derived from the managerial efforts of others.

(b) There has been no offering of participation in a rental pool arrangement (an arrangement under which Purchaser agrees to rent this Unit and to place the rents received therefrom in a common pool from which each owner can draw his proportionate share irrespective of the number of times this Unit is actually rented).

(c) There has been no offering of a rental or similar arrangement whereby Purchaser must hold this Unit available for rental for any period of the year, must use an exclusive rental agent or is otherwise materially restricted in occupancy or rental of this Unit.

(d) The Purchaser may decide to rent, or not to rent, and may use the rental agent of his choice or no rental agent and may enter into a non-pooled rental arrangement with other owners, if other owners desire to enter into such an arrangement on terms that are mutually agreeable. However, there has been no representation made to the Purchaser, that there will be other owners who desire to enter into such rental arrangements.

23. INSULATION. The type, thickness and R-value of the insulation to be installed in the Unit is R-19, 6 inch batts on the exterior building walls; R-38, blown in insulation roof areas.

24. MINIMUM UNIT FURNISHINGS AND FINISHES.

(a) This Unit is furnished with the appliances which are included with the sale of the Unit: (1) Sears Deluxe appliance package, black face, (1) white washer, (1) white dryer; quality wood cabinets in kitchen; granite counter tops; stainless steel kitchen sinks; ceiling fans in all bedrooms and living area; cultured marble tubs and showers, or tubs and showers of equal or greater value; premium grade carpet; and vinyl blind window coverings.

(b) This Unit has 2x6 exterior framing; hardy plank siding; sheetrock with knockdown finish walls and ceilings; gavalume R panel metal roofing; vinyl dual glaze windows; fiberglass core exterior doors; painted masonite interior doors; water proof surfaces on balconies.

25. SOME UNITS SUBJECT TO LEASE. Units 211, 212, 213, 311 and 312 are subject to tenant leases. The furnishings in these Units belong to the tenants involved and are not included in the sale of the Unit. The terms of the leases vary from Unit to Unit. These tenants will be entitled to continue in possession of the Units involved until the end of the term of their respective leases as the leases DO NOT CONTAIN a provision which allows the landlord to terminate the lease upon conveyance of title to Purchaser. The Purchaser of any of the foregoing Units will be entitled to enjoy the benefits of these leases, but will also be required to bear the burdens of the landlord under these leases. Rent will be prorated through the date of closing. A copy of the leases will be provided to Purchaser upon the execution of this Subscription and Purchase Agreement.

26. SOME UNITS BEING SOLD WITH FURNISHINGS. Two Units are being sold furnished. A Purchaser of either of these two Units will have attached to this Subscription and Purchase Agreement an Addendum which will list the inventory of furnishings that are being sold with the particular Unit. The furnishings are being sold "AS IS, WHERE IS". The Developer disclaims any warranty of merchantability or fitness for particular purpose as to such furnishings.

27. BINDING AGREEMENT. This Agreement shall be binding upon the parties hereto and their respective heirs, legal representatives, successors, distributees and assigns, as the case may be, from and after the acceptance of the Agreement by the Developer, which shall be evidenced by Developer's execution of this Agreement. The date of Developer's acceptance shall be the "Effective Date" of the Agreement.

28. MODIFICATION OR CANCELLATION OF PURCHASE AGREEMENT. Developer and Purchaser covenant and agree that no change, modification or cancellation of this Agreement (except for the termination of this Agreement in accordance with its terms) shall be effective unless set forth in a writing signed by Developer and Purchaser.

29. NOTICE. Except as otherwise provided in this Agreement, the delivery of any item or the giving of notice in compliance with this Agreement shall be accomplished by delivery of

the item or notice to the party intended to receive it, or by mailing it within the Continental United States by certified mail, addressed to the address of the party as stated on the first page of this Agreement or by e-mailing or faxing it to the facsimile number or e-mail address as stated on the first page of this Agreement. Notice of delivery by mail, e-mail or facsimile shall be effective when mailed, e-mailed or faxed.

30. ENERGY PERFORMANCE LEVEL DISPLAY CARD. This Unit has an energy performance level display card posted in the area where the heating, ventilating and air handling unit is installed, and it is considered an Addendum to this Agreement. This disclosure statement is provided in compliance with Sections 553.9805 and 553.996, Florida Statutes. This disclosure statement is intended for the sole use of Purchaser for this transaction only and Developer shall not be liable or responsible to any third party who has relied upon the information contained herein.

31. RADON GAS. Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk for persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

32. FINAL AGREEMENT. This instrument embodies the full, final and complete agreement between the parties. No representations, claims, statements, advertising or promotional activities, brochures, maps or verbal statements otherwise made by Developer or Developer's sales agents or other representatives shall be in any way binding upon the Developer unless the same be fully set forth in detail herein.

33. SURVIVAL AFTER CLOSING. The provisions, including waivers and agreements contained in Paragraphs 8, 10, 12, 13, 14, 18, 20 and 30 will survive closing (continue to be effective after closing).

34. CANCELLATION. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.

"PURCHASER(S) "

DEVELOPER
BEACH PLACE DEVELOPMENT, LLC

By: Tim Pauls,
Authorized Representative

Date Signed: _____

Date Signed: _____

Buyer :
Seller: Beach Place Development, LLC
Project: TopSail Village, a Condominium
Unit: 621

Unit 621 Inventory

- 1 flower arrangement (on top of cabinets)
- 4 green plants
- 7 green salad plates
- 6 coffee mugs
- 8 16oz drinking glasses
- 8 8oz drinking glasses
- 4 black wine glasses
- 2 plastic pitchers
- 1 towel holder
- 7 serving bowls
- 1 salt and pepper shaker
- 2 decorative wine bottles with top
- 1 cooking spoon holder
- 1 roasting pan
- 1 grater
- 4 placemats
- 2 dish towels
- 1 cutting board
- 2 orchid plants
- 1 green kitchen garbage can
- 1 cookie tray
- 3 red cooking pots
- 2 red frying pans
- 3 red lids
- 1 strainer
- 1 measuring cup
- 1 plastic flatware tray
- 4 knives
- 4 forks
- 4 salad forks
- 4 spoons
- 4 teaspoons
- 2 green wine glasses
- kitchen table with 4 padded chairs
- 1 bowl with fake fruit
- 4 wall pictures
- 1 leather couch
- 1 leather chair
- 2 ottomans
- 7 pillows
- 2 throw blankets
- 1 Toshiba Television with stand
- 2 decorative wood cats
- 2 green decorative plants
- 1 wicker coffee table and what is on top of it: 1 gold vase, 1 green vase, 2 wine glasses with fake wine, and 1 green plate with fake fruit
- 1 checker board side table
- 1 small lamp with yellow shade
- 1 wood bench

- 1 small inlay table with green vase on top of it
- 1 small yellow and green wall cabinet
- 1 ironing board
- 1 laundry basket
- 2 green bath towels
- 2 green hand towels and 2 yellow hand towels
- 1 bathroom waste basket
- 1 bathroom green rug
- 1 bathroom shower curtain
- 2 single beds with black head boards (box springs, mattresses, sheets and bedspread included)
- 1 green night stand
- 1 green night lamp
- 1 decorative sand ball
- 1 green chair
- 26 hangers
- 1 chrome plant stand
- 1 luggage stand
- 1 queen bed with black head board (box springs, mattresses, sheets and bedspread included)
- 1 black night table
- 2 flower arrangements
- 1 pyramid sand shell holder
- 1 bedroom mirror
- 1 green end table
- 1 desk lamp
- 1 desk chair
- 1 green decorative green turtle
- 2 soap dishes
- 1 patio table
- 2 patio chairs
- 2 decorative patio plants
- 1 broom
- 2 wood bar stools

The furnishings are being sold "AS IS, WHERE IS". The Developer disclaims any warranty of merchantability or fitness for particular purpose as to such furnishings.

"PURCHASER(S) "

DEVELOPER
BEACH PLACE DEVELOPMENT, LLC

By: Tim Pauls,
Authorized Representative

Date Signed: _____

Date Signed: _____

ADDENDUM NO. _____

Buyer : _____
Seller: Beach Place Development, LLC
Project: TopSail Village, a Condominium
Unit: Unit 522

Unit 522 Inventory

- 1 white couch
- 2 white chairs
- 1 colorful side table with black stand
- 1 colorful table with black stand
- 6 black wine glasses
- 1 red wine bottle with top
- 1 brown plate with fake fruit
- 1 black plant stand
- 6 green decorative plants
- 1 tall black cabinet
- 1 red decorative plate
- 4 red kitchen table chairs
- 1 swan glass table
- 2 red tall candle holders
- 1 red decorative apple
- 1 gold and red vase with pink flowers
- 2 wall paintings
- 1 fake bread loaf
- 1 red and green teapot
- 1 reddish orange plate
- 2 gold vases
- 2 bathroom flower arrangement
- 2 green towels

The furnishings are being sold "AS IS, WHERE IS". The Developer disclaims any warranty of merchantability or fitness for particular purpose as to such furnishings.

"PURCHASER(S)"

DEVELOPER
BEACH PLACE DEVELOPMENT, LLC

By: Tim Pauls,
Authorized Representative

Date Signed: _____

Date Signed: _____

Buyer : _____
Seller: Beach Place Development, LLC
Project: TopSail Village, a Condominium
Unit: _____

TOPSAIL VILLAGE MASTER ASSOCIATION, INC.

DISCLOSURE SUMMARY

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS ASSOCIATION.

2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.

3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION, WHICH ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE. THE CURRENT AMOUNT IS INCLUDED IN THE CONDOMINIUM ASSESSMENT YOU PAY. YOU WILL ALSO BE OBLIGATED TO ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE.

4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.

6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A.

7. THE RESTRICTIVE COVENANTS MAY BE AMENDED WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR 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.

"PURCHASER(S) "

DEVELOPER
BEACH PLACE DEVELOPMENT, LLC

By: Tim Pauls,
Authorized Representative

Date Signed: _____

Date Signed: _____