

CONDOMINIUM UNIT PURCHASE  
AND  
CONSTRUCTION CONTRACT

\_\_\_\_\_ ("Purchaser") hereby agrees to purchase from SB Condo Hotel, LLC, an Indiana limited liability company ("Developer"), that certain condominium unit known as Unit No. \_\_\_\_\_ (the "Unit"), located in the building at 52890 State Road 933, South Bend, St. Joseph County, Indiana, (the "Building"), and being (or to be) a part of the Waterford Estates Lodge Condominium, as recorded (or to be recorded) in the Office of the Recorder of St. Joseph County, Indiana (the "Project"), together with an undivided interest in the common areas and elements, both common and general, appurtenant to the residential component of the Project as provided for in the Declaration (as defined below). The Unit is to be built out and finished by Developer as provided for herein.

1. Construction Work. Subject to and in accordance with the terms and conditions of this Condominium Unit Purchase and Construction Contract (this "Agreement"), Developer agrees to perform and furnish (or to cause to be performed and furnished by its contractors and/or materialmen) all of the work, labor, equipment and materials required by the Contract Documents (as defined herein) for the construction and completion of the Unit (collectively, the "Construction Work"). As used in this Agreement, the term "Contract Documents" shall mean the following documents: (a) this Agreement; (b) the "Material Specifications" (which have been or shall be subsequently signed by Developer and Purchaser, identified as the Material Specifications, and attached to and made a part of this Agreement as Exhibit A); (c) the "Floor Plan" (which has been or shall be subsequently signed by Developer and Purchaser, identified as the Floor Plan, and attached to and made a part of this Agreement as Exhibit B); and (d) all "Change Orders" which are made in accordance with Section 3.1 of this Agreement. Whenever the Contract Documents do not require a specific product, appliance, fixture, material or method of construction or are not specific as to any other matter, the requirements of the Contract Documents shall be determined by Developer in its sole discretion.

2. Completion. It is anticipated that the Construction Work shall be substantially completed on or before \_\_\_\_\_, 200\_\_\_\_ (the "Completion Date") but in no event shall the Construction Work be substantially completed later than two years following the date the Developer enters into any Agreement for the sale of a Unit (excluding any unit reservation agreements between Developer and any Potential Purchasers). If Developer is delayed at any time in the progress of the Construction Work due to strikes, labor disputes, the failure of Purchaser to make Selections (as defined below) in a timely manner, delay of or interruption of transportation, inability or delays in obtaining permits or other third-party authorizations or approvals, scarcity of labor, subcontractors, materials or equipment, interference by Purchaser, fire, flood or inclement weather conditions which prevent Developer from performing the Construction Work as scheduled, or any other causes or occurrences beyond Developer's reasonable control, then in each case the Completion Date shall be extended for the period of such delay.

### 3. Changes; Substitutions and Selections.

3.1. Change Orders/Upgrades. Except as provided in Section 3.2 of this Agreement, all material additions, deletions, modifications and other changes to or from any of the Contract Documents shall be made and evidenced by a written document executed by Developer and Purchaser ("Change Order"). Purchaser shall execute the Change Order within 10 days after presentation thereof by Developer or the Change Order shall be deemed to have been executed by Purchaser. Each Change Order shall identify and describe the agreed change, the dollar amount, if any, to be added to or credited against the Contract Price (as defined below) with respect to such change and, if applicable, the number of days to be added to or deducted from the Completion Date by reason of such change. Any additions to the Contract Price resulting from the Change Order shall be due and payable upon execution (or deemed execution) of the Change Order. A Change Order Service Fee of Two Hundred Fifty Dollars (\$250) shall be added to the Contract Price for each Change Order and shall be paid upon execution of the Change Order (or deemed execution), except that no Change Order Service Fee shall be due for Change Orders required under Section 3.2 of this Agreement. Developer shall not be obligated to agree to any requested additions, deletions, modifications or other changes in the Contract Documents or Unit. In addition, Developer shall not be obligated to perform any of the modifications set forth in the Change Order until Purchaser has paid Developer the additions to the Contract Price as set forth in the Change Order and the Change Order Service Fee.

3.2. Substitutions. Developer may use and provide substitutes for any of the materials, appliances, equipment, fixtures or other items specified in the Material Specifications for any reasonable cause; provided, however, that such substitutes shall be of a quality that is reasonably equivalent to the quality of the originally specified items. Where a substitute of reasonably equivalent quality cannot be timely obtained by Developer, Developer shall notify Purchaser and Purchaser shall (a) select a substitute within 10 days after receipt of such notice, and (b) execute a Change Order providing for and authorizing the selected substitution. Developer may make changes to the Contract Documents as Developer may deem reasonably appropriate or as may be necessitated by material availability or construction requirements in the field. Developer agrees that such changes shall not substantially deviate from the Contract Documents. Purchaser acknowledges and agrees that, because of conditions that may be encountered in construction of the Building and the Unit, the Construction Documents which are kept at the sales office, if any, may not be totally consistent with those Construction Documents which are on file with various governmental authorities, and Purchaser agrees that construction of the Unit need not be accomplished, totally in accordance with the Construction Documents on file with applicable governmental authorities.

3.3. Selections. All selections of appliances, fixtures, furnishings, furniture, wall coverings, carpet, materials, designs, colors and other items (the "Selections") will be made by Developer and Purchaser shall not have the option to make any Selections except when permitted by Developer through Developer's acceptance of a Change Order. The Purchaser hereby acknowledges that it will be purchasing the Unit in its "AS-IS" and "WHERE-IS" condition and that Purchaser will be able to store personal effects in its Unit within one of the furniture Selections in the Unit.

4. Contract Price and Closing.

4.1. Contract Price. Purchaser shall pay Developer for the Unit, subject to additions and deductions made by Change Orders or as otherwise provided in this Agreement, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "Contract Price"), which shall be payable as follows:

A. Initial Payment. An initial down payment of ten percent (10%) of the Contract Price (\_\_\_\_\_ Dollars (\$ \_\_\_\_\_)) shall be paid by Purchaser to Developer upon the execution of this Agreement (the "Down Payment"). In the event that Purchaser and Developer have entered into a Unit Reservation Agreement, the Deposit, as defined in the Reservation Agreement shall be applied as the Down Payment.

B. Final Payment. The balance of the Contract Price remaining unpaid after payment of the Down Payment and any interim payments pursuant to Change Orders shall be due and payable by Purchaser to Developer on the Closing Date (as defined below) (collectively, the "Final Payment").

4.2. Closing.

A. The closing of the purchase of the Unit by Purchaser from Developer shall be held within 10 days after substantial completion of the Construction Work required by the Contract Documents (not including final decoration work, installation or completion of Selections made by Purchaser which are back-ordered, and final cleaning), with the exact date to be specified by Developer at least five days prior to the closing (the "Closing Date"). The closing shall take place at the offices of Developer or such other place as Developer may designate.

B. Purchaser is required to conduct a pre-closing personal inspection of the Unit with Developer on a date mutually agreed to by Developer and Purchaser, which date will not be less than three days prior to the Closing Date. During such personal inspection, Developer and Purchaser, or an agent of Purchaser, will complete a list of inspection items in the Unit which require Developer's attention (the "Punchlist"). Purchaser and Developer shall sign the Punchlist as conclusive evidence of the agreed upon work to be performed. At such time as the agreed work has been performed (which shall be within a reasonable time considering the availability of materials and the nature of the work to be performed), it shall be deemed conclusive that Developer's obligations have been fulfilled and any additional items shall be the responsibility of Purchaser. It is agreed by the parties that the fact that the parties have not completed the inspection, or that items listed on the Punchlist have not been addressed by Developer, shall not entitle Purchaser to delay the Closing Date or to place in escrow or withhold money due Developer at the closing, and a refusal to close as scheduled shall constitute a default by Purchaser hereunder. Failure of Purchaser to conduct the personal inspection and complete and sign the Punchlist by the date established in this Section 4.2(B) shall be deemed to be (i) conclusive evidence of Purchaser's acceptance of the Unit, "AS IS" and (ii) a complete waiver of all objections to defects in workmanship or materials.

C. Purchaser hereby acknowledges that each Purchaser of a Unit in the Building shall be required to be a member of the homeowner's association contemplated by the Declaration and the Project and that the Declaration and Bylaws set forth certain regulations on the use of the Unit. Purchaser's membership in the homeowners' association shall commence automatically upon the closing without the necessity for any documentation thereof.

#### 4.3. Closing Documents.

A. At closing, Developer shall deliver: (i) a commitment for title insurance issued by a title insurance company designated by Developer agreeing to insure for the full amount of the Contract Price fee simple title to the Unit free and clear of all exceptions except the title insurance company's standard exceptions, nondelinquent real estate taxes and assessments, applicable zoning and building laws, the agreements, terms, conditions, covenants, and restrictions in the Condominium Documents (as defined below), and all other easements, restrictions, agreements, covenants and other matters of record or discussed herein (the "Title Commitment"), (ii) a limited warranty deed conveying the Unit to Purchaser, subject to the lien of nondelinquent real estate taxes, all general and special assessments becoming a lien after the Closing Date, the terms, conditions, covenants, and restrictions in the Condominium Documents, and all other easements, restrictions, agreements, covenants and other matters of record, applicable zoning and building laws, and (iii) an Indiana Sales Disclosure form.

B. At closing, Purchaser shall deliver: (i) the Final Payment, (ii) a completed Form W-9 as required under the Internal Revenue Code, and (iii) such other documents as may be necessary or appropriate in closing the transaction contemplated by this Agreement.

4.4. Costs. At the closing, Purchaser shall pay the following costs: (a) deed and mortgage recordation charges, (b) all premiums and other costs charged by the title insurance company for the title insurance policy and in connection with the closing, (c) all costs imposed by Purchaser's mortgage lender, (d) an amount equal to two months' installments of Developer's estimate of initial monthly assessments with respect to the homeowners' association. In the event of a dispute as to which party is responsible for certain costs, the disputed costs shall be allocated to and paid by Developer or Purchaser in accordance with the manner in which such costs are customarily paid by such parties in sales of similar property in St. Joseph County, Indiana.

5. Interest on Unpaid Amounts and Attorneys' Fees. All amounts due and payable to Developer shall bear interest from the date when due until paid at a rate equal to 12% per annum and shall be payable without relief from valuation and appraisal laws. In addition, Purchaser agrees to pay all reasonable attorneys' fees and costs which Developer may incur in the event of a default in payment or any other default by Purchaser under this Agreement and Purchaser agrees that Purchaser shall be responsible for such attorneys fees and costs even if Developer does not commence any type of litigation or collection action against Purchaser.

6. Termination By Developer. In the event of any failure by Purchaser to make any payment to Developer under this Agreement when such payment is due, or any other default by Purchaser in the performance of Purchaser's obligations under this Agreement, Developer may, at its option, stop performance of its obligations under this Agreement until such payment default or other default is fully cured (in which event, the Completion Date shall be extended by such period of stoppage), and if such payment default or other default continues for a period of 10 days, Developer may also, at its option, either (a) terminate this Agreement by written notice to Purchaser and retain the Down Payment and any other amounts paid by Purchaser to Developer as liquidated damages, or (b) assert and exercise all rights and remedies available to Developer under applicable law, in which event, the Down Payment and any other amounts paid by Purchaser to Developer shall be retained by Developer and applied to damages, costs and expenses incurred by Developer in connection therewith. Notwithstanding any default by Purchaser under this Agreement, Developer, at its option, may continue the Construction Work and such continuation of the Construction Work shall not constitute or be deemed a waiver of any such default.

7. Possession of Unit. Purchaser shall not occupy or take possession of the Unit prior to the Closing Date. In the event Purchaser occupies or takes possession of the Unit prior to the Closing Date, Developer may incur additional and unanticipated construction and scheduling costs. Accordingly, any additional costs and expenses incurred by Developer by reason of any such unauthorized, premature occupancy by Purchaser, including any additional insurance costs, shall be added to the Contract Price.

8. Contractor's Liability Insurance. During the period from the commencement of the Construction Work through the Completion Date, Developer shall maintain, or cause to be maintained, insurance covering claims under workmen's compensation acts and other employee benefit acts, claims for damages because of bodily injury, including death, and claims for damages to property which may arise out of or result from Developer's operations under this Agreement, whether such operations be by Developer or by any contractor or by anyone else employed by Developer or any such contractor.

9. Property Insurance. During the period from the commencement of the Construction Work through the Closing Date, Developer shall maintain standard Builder's Risk insurance for the full insurable value of the Unit under construction insuring Developer and Purchaser against the perils of fire, extended coverage, vandalism and malicious mischief. Prior to payment of the full Contract Price, any insured loss is to be adjusted with Developer and such insurance shall be payable to Developer to be used and applied by Developer for repair and replacement of the loss.

10. Warranty; Possession and Inspection.

10.1. Delivery of Warranties. Upon full payment of the Contract Price, Developer shall deliver to Purchaser any warranties, instruction booklets or manuals received by Developer from suppliers or manufacturers with respect to appliances or other components of the Unit and shall transfer any warranties to Purchaser to the extent they are transferable.

10.2. Inspection of Unit. Except as provided in Section 4.2(B) of this Agreement, Purchaser shall not be entitled to inspect the Unit and the Construction Work as it progresses. Developer shall not be liable to Purchaser or any person who accompanies Purchaser for any injury which may occur to Purchaser or any person who accompanies Purchaser at any time while Purchaser or any person who accompanies Purchaser is in the Unit or the Building prior to the Closing Date.

10.3. Limited Warranty.

A. Developer covenants and agrees to repair and remedy (or cause to be repaired or remedied, by replacement if deemed appropriate by Developer) any material defects in the Unit or any component thereof which are a part of the Construction Work: (i) that are due to faulty or defective materials (excluding appliances, fixtures and equipment which upon delivery or installation were covered by a manufacturer or supplier warranty) or defective workmanship, and (ii) that appear within a period of one year from the Closing Date. Developer does not warranty any of the Selections or items of personal property if said items already come with a warranty from the manufacturer, distributor, or supplier.

B. Notwithstanding the foregoing, Developer shall have no responsibility or liability for any defects or damages to the extent caused or made worse by: (i) negligence, improper maintenance or improper operation by Purchaser or any other person other than Developer, its employees, agents or subcontractors and suppliers, (ii) failure of Purchaser to comply with the warranty requirements of manufacturers, (iii) failure of Purchaser to give notice to Developer of any defect within a reasonable time, (iv) any alterations or additions which are made after the Unit is occupied by Purchaser, (v) normal wear and tear, normal deterioration or insect damage, or (vi) use of the Unit for other than its intended purpose. Purchaser hereby agrees that any claim, action or proceeding against Developer by Purchaser for breach of contract, negligence, or breach of any warranty, express or implied, including, but not limited to, breach of any implied warranty of habitability, workmanlike construction, fitness of residence, fitness for particular purpose, merchantability or otherwise, must be asserted and commenced against Developer by Purchaser within 18 months after the Closing Date. Developer's liability to Purchaser with respect to the Construction Work or condition of the Unit for breach of contract, negligence, or for breach of any warranty, express or implied, shall not exceed in any event the Contract Price and Developer shall not in any event be liable or responsible for any incidental or consequential damages which may be incurred or suffered by Purchaser by reason of any such breach or negligence by Developer. The provisions of this Section. 10.3 shall survive the closing and shall not be merged into any document of transfer or conveyance.

10.4. Notice. IC 32-27-3 CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST THE DEVELOPER OF YOUR UNIT. SIXTY (60) DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE DEVELOPER A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE

THE DEVELOPER THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE DEVELOPER. HOWEVER, IF YOU UNREASONABLY REJECT A REASONABLE WRITTEN OFFER AND COMMENCE AN ACTION AGAINST THE DEVELOPER, A COURT MAY AWARD ATTORNEY'S FEES AND COSTS TO THE DEVELOPER. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT.

11. Non-Assumed Liabilities, Expenses and Obligations. Costs incurred in connection with any mortgage or construction financing by Purchaser, including, but not limited to, closing and commitment fees and charges, inspection fees, escrow fees and title insurance premiums are not included in the Contract Price and are not assumed by Developer and Developer is not responsible for paying these fees. All of such costs shall remain Purchaser's obligation. Developer does not assume and shall not be required to perform or provide any work, services, materials or equipment not covered by the Contract Documents. If a party to this Agreement, by himself or through his agent, requires that this transaction be closed by a title company, mortgage company, attorney, etc., with a fee for such service, such fee shall be paid by said party.

12. Brokers. The parties acknowledge and agree that the provision of this Section 12 marked with an "x" below accurately summarizes their broker arrangement under this Agreement.

- Brokers: Developer and Purchaser hereby represent and warrant to each other that they have not dealt with any broker, listing agent or similar entity except \_\_\_\_\_ ("Listing Broker") and \_\_\_\_\_ ("Selling Broker") in connection with the purchase of the Unit by Purchaser. Developer agrees to pay all brokers' commissions and similar fees due to the aforementioned "Listing Broker" and "Selling Broker" in connection with the purchase of the Unit by Purchaser, in an aggregate amount not to exceed six percent (6%) of the Contract Price.
- No Brokers: Developer and Purchaser hereby represent and warrant to each other that they have not dealt with any broker, listing agent or other similar entity in connection with the purchase of the Unit by Purchaser. Developer and Purchaser agree to indemnify and hold the other harmless from any claims, costs, commissions, fees or other compensation of any broker, listing agent or similar entity engaged or alleged to have been engaged by Developer or Purchaser, respectively, in connection with the purchase of the Unit by Purchaser. The parties' obligations under this Section 12 shall survive the closing and shall not be merged into any document of transfer or conveyance.

13. Risk of Loss. Purchaser shall bear all risk of loss to and destruction of the Unit due to fire and any other cause, casualty or other proceeding or event occurring after the earlier

of the date on which Final Payment is due or occupancy of the Unit by Purchaser, whether authorized or unauthorized.

14. Taxes and Assessments. Purchaser assumes and agrees to pay all general and special assessments and all real estate taxes becoming due and payable after the Closing Date.

15. Payment to Subcontractors. Developer covenants and agrees to pay all contractors, laborers, materialmen and suppliers engaged by Developer in connection with the Construction Work. Developer covenants and agrees to promptly obtain the discharge of any mechanics' and/or materialmen's lien(s) filed against the Unit or any common area(s) or element(s) within the Building by any contractor, laborer, materialmen or supplier engaged by Developer in connection with the Construction Work; provided, however, that Developer shall have the right to contest any such mechanics' and/or materialmen's lien(s) in any manner permitted by law.

16. Provisions Severable. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had not been contained herein.

17. Developer's Default. In the event that (a) Developer shall fail or be unable to deliver title to the Unit as herein provided on account of title defects which Purchaser is unwilling to waive, (ii) Developer notifies Purchaser that Developer is unable to complete closing hereunder notwithstanding Developer's good faith efforts to do so, or (c) Developer is otherwise in default hereunder, then this Agreement shall automatically be null and void and the Developer and Purchaser shall have no further obligations under this Agreement.

18. Assignment. This Agreement may not be assigned by Purchaser in whole or in part without the prior written consent of the Developer. Purchaser consents to the collateral assignment of this Agreement to Developer's construction lender.

19. Resale of Unit & Developer's Right of First Refusal.

19.1. Purchaser hereby acknowledges that it is purchasing the Unit for Purchaser's personal use and not with the intention of engaging in the business of reselling the Unit or Units it purchases for resale.

19.2. In the event Purchaser enters into a Third-Party Purchase Agreement (as hereinafter defined), and the purchase price as set forth in the Third-Party Purchase Agreement is less than the Contract Price as set forth in Section 4.1 of this Agreement, Purchaser shall notify Developer within ten (10) days of Purchaser entering into such Third-Party Purchase Agreement and said notice shall include a fully executed copy of the Third-Party Purchase Agreement. Developer shall have the right to purchase Purchaser's Unit from Purchaser at the purchase price established in the Third-Party Purchase Agreement and shall provide written notice to Purchaser within ten (10) days of Developer's decision to purchase or not to purchase the Unit. If Developer does not provide the required notice to Purchaser, Developer shall be deemed to have decided not to purchase the Unit. For purposes hereof, a "Third-Party Purchase Agreement"

shall mean a binding purchase agreement between Purchaser and a third party pursuant to which Purchaser agrees to sell the Unit to such third party.

19.3. In the event that Developer decides not to purchase the Unit, the Purchaser may sell the unit under the terms of any Third-Party Purchase Agreement and the Purchaser does not have to provide the required notice to Developer pursuant to Section 19.2 for any subsequent Third-Party Purchase Agreements that Purchaser enters into; provided however that the Purchaser may not sell the Unit for an amount less than the purchase price contained in the Third-Party Purchase Agreement that Purchaser provided to Developer pursuant to Section 19.2.

19.4. The provisions of this section 19 shall survive Closing for a period of two (2) years from the Closing Date and shall not merge into the deed or any other document delivered at Closing. Any Third-Party Purchase Agreement shall contain a provision notifying the third party purchaser of Developer's rights under this Section 19.

20. Dispute Resolution. All claims, controversies and disputes arising out of or relating to the Unit, the Construction Work, or this Agreement shall be settled by binding arbitration in accordance with the Construction Arbitration Rules of the American Arbitration Association then in effect. Any judgment or award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The party seeking arbitration shall make its demand therefor in writing and deliver such demand to the other party in a reasonable time after the pertinent claim, controversy or dispute has arisen, but in no event after the expiration of the applicable statute of limitations.

21. Entire Agreement. This Agreement, which includes the Contract Documents, constitutes the entire agreement between the parties hereto and neither party shall be bound by any promises, representations or agreements except as are herein expressly set forth. Any prior negotiations, statements, representations and agreements, pertaining directly or indirectly to the Unit or to the Construction Work required by this Agreement are hereby superseded and terminated by this Agreement, including but not limited to the Unit Reservation and Deposit. Except as expressly provided otherwise in this Agreement, no modifications of this Agreement shall be binding unless made in writing and signed by the party against whom it is to be enforced. If Purchaser is a husband and wife, any instrument, Change Order or other document signed by one of them shall be binding on both of them. This Agreement shall be construed in accordance with the laws of the State of Indiana and shall inure to the benefit of and be binding upon the parties hereto and their respective successors, assigns, heirs and legal representatives. The section headings and caption numbers shall not be considered in any way to affect the interpretation of this Agreement. This Agreement shall not be construed with resort to any presumption against the preparer hereof. The obligations of Purchaser under this Agreement, if husband and wife or more than one person or entity, are joint and several. Except as expressly provided otherwise in this Agreement, all references to "days" shall refer to calendar days.

22. Purpose of Purchase. By his/her/their signature(s) on the lines provided in this Section 23 below, Purchaser acknowledges that:

(a) The Unit has not been offered or sold by the Developer, Brennan Hospitality Management Group, LLC ("BHMG"), Cressy & Everett ("C&E") or any other party affiliated in any way with Waterford Estates Lodge based upon any economic benefits to Purchaser to be derived: (i) from the managerial efforts of the Developer, BHMG, C&E or any other party affiliated with Waterford Estates Lodge or designated or arranged by the Developer, BHMG or C&E; or (ii) from any rental of the Unit;

(b) Purchaser will not receive any portion of the rental income derived from any rental of any condominium unit of Waterford Estates Lodge other than the Purchaser's own Unit nor will Purchaser participate in any rental pool arrangement with respect to any of the condominium units of Waterford Estates Lodge that is operated managed or in any way sanctioned by the Developer, BHMG, C&E, Waterford Estates Lodge or any of their respective affiliates;

(c) Purchaser may, but is not obligated to, include the Unit in the rental program for condominium units of Waterford Estates Lodge to be managed by BHMG, and Purchaser may choose to not rent the Unit, to rent the Unit through Purchaser's own efforts or to rent the Unit through a rental agent other than BHMG or any party designated, arranged or affiliated with the Developer, BHMG, C&E or Waterford Estates Lodge; and

(d) Purchaser has received complete information concerning all costs, expenses and financial obligations Purchaser is incurring by entering into this Agreement and purchasing the Unit, but Purchaser has not received from the Developer, BHMG, C&E or any other party affiliated in any way with Waterford Estates Lodge any of the following: financial projections or proformas, historical operating statistics, financial statements or other information regarding revenues, economic benefits or financial returns associated with ownership and/or rental of the Unit.

---

Printed	Date	Printed	Date
---------	------	---------	------

23. Condominium Documents. Purchaser hereby acknowledges that Developer has delivered to Purchaser concurrently herewith, copies of the following documents (the "Condominium Documents"):

- (a) Declaration of Waterford Estates Lodge (the "Declaration");
- (b) Articles of Incorporation of Waterford Estates Lodge Homeowners' Association (the "Articles"); and
- (c) Bylaws of Waterford Estates Lodge Homeowners' Association (the "Bylaws").

