

Cove Pointe Contracting Procedures

Thank you for considering a lot in Cove Pointe. When a group of lots are offered by the developer, the following procedures have been designed to ensure that all offers are given appropriate consideration upon submission.

1. **Form**: The developer will consider offers to purchase submitted on the Cove Point Lot Contract. Forms are available to Realtors through the MLS and can also be found on-line in Adobe Acrobat PDF on the Cove Pointe website, www.covepointe.com. Attachments included with the contract are Exhibit A (legal description), Exhibit B (Subdivision Plat), and Exhibit C, (Permitted Exceptions) and Exhibit D, (assignment and pre-closing access). These forms are included in the contract package. Also, please initial each page of the contract and exhibits.
2. **Earnest Money Deposit**: A check made payable to Bay County Land and Abstract Company in the Amount of \$10,000 for interior lots or \$25,000 for waterfront lots must accompany the offer, and will be deposited upon acceptance of the offer by the developer. If the offer is not accepted, the check will be returned promptly to the address provided in the agreement.
3. **Closing Costs**: Paragraph 6 of the Contract provides details on closing costs. Bay County Land and Abstract is the title insurance provider for Cove Pointe. The developer will provide an owner's title insurance policy issued in the amount of the sale price by First American Title Insurance Company and Florida documentary stamps on the deed. A copy of the final plat showing lot dimensions and other relevant data will be provided, however if buyer requires a property survey, special pricing has been negotiated with SCR Surveying, (Skipper C. Rutherford, CRS). SCR can be reached at 850-265-6979. Paragraph 6 also addresses the Capitalization Assessment, which is payable upon closing. Prospective purchasers should be familiar with the capitalization assessment and may obtain additional information from their Realtor or from the website.
4. **Contingencies**: The sale contract is contingent on Seller's ability to deliver marketable title only. Since there is no contingency for financing approval, prospective buyers are encouraged to secure financing commitments prior to submission of any offer.
5. **Submission**: When a phase of lots is offered for sale, a contract submission deadline will be published. Contracts may be delivered to any office of ERA Neubauer Real Estate, Inc., (addresses shown below) on or before the published submission deadline, and all offers will be considered and weighed based upon the sale price. Offers will be opened on the published date, and each buyer and buyer's agent will be notified whether or not the offer was accepted within two business days after the published deadline. The Seller may accept or reject your offer, or elect to make a counter-offer, regardless of the order in which any offers were received. An offer does not become a binding, "accepted" contract unless it and any modifications are in writing, signed and delivered by the parties.
6. **Multiple Offers**: If you are interested in alternative lots, you may submit multiple contracts with ONE deposit check. Please indicate your order of preference. If your 1st choice lot turns out to be the highest bid, the bid will be accepted and the earnest money check will be deposited. If it's not accepted, there is a chance that one of your other offers on alternative lots might be the highest offer, in which case the second preference will become an accepted contract, etc. You will be contacted immediately if your bid is the highest bid and is accepted, and notified regardless of the outcome. (Your contact information and email address should be written in the contract.)

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