

Option to Purchase

This option to purchase is between the first party, Florida Dharma Retreat Center, Inc. (Florida Tibetan Buddhist Center) hereinafter referred to as the “Center”, and the second party, hereinafter referred to as the “Resident”.

The purpose of this letter is to establish the intent of The Resident to secure an option to purchase a residential building lot (the property) for the purpose of constructing a personal residence on said property. This purchase entitles the Resident to the use and enjoyment of all common areas, amenities and facilities of the Center, including the Center’s access to Lake Santa Fe in Earlton, Florida.

This option to purchase is non-transferable without the written permission of the Center by its representative.

The conditions will be as follows:

The Resident, upon signing this option to purchase, will pay as a deposit to the Center the amount shown in Attachment B. Funds will be held in a non-interest bearing escrow account established by The Center, made payable to: A Scott Toney, P.A. Trust Account. Deposits are non-refundable, except as described below.

Upon recording of the plat, The Resident will have 90 days in which to close on the purchase of the lot, after which the deposit will be forfeited, contingent upon The Resident’s ability, having made a good faith effort, to obtain a mortgage on the property.

Closing on the purchase of the property shall be contingent upon The Resident’s acceptance of Covenants and Restrictions adopted for the subdivision by the Center. The deposit shall be refunded if The Resident declines to accept the Covenants and Restrictions.

The requirement to close may be extended or waived, and a petition by the Resident to refund the deposit for other reasons may be granted by an affirmative vote of the Board of Directors of The Center.

Upon receiving approximately ten such options with escrow deposits, The Center will proceed with the establishment of approximately fifteen residential building lots, each approximately one acre in size, in a subdivision located within 102 acres of land adjacent to Lake Santa Fe in Earlton, Florida, owned by The Center. It is anticipated that the plat of the lots will be recorded approximately one year after the initiation of this process, and construction of the subdivision will commence within 90 days after the recording of the plat.

This option to purchase is contingent upon the ability of The Center to obtain all necessary approvals and permits, and to record the plat of the subdivision within two years of the date of this letter.

Additionally, it is the intent of The Center to establish a Tibetan Buddhist Center as an amenity on a portion of the remaining area of the aforementioned 102 acres, as described in Attachment A. The Center will make good faith efforts to establish this Tibetan Buddhist Center as soon afterward as possible and practical, in part or in its entirety as described.

.The lot price and lot selection process is described in Attachment B.

A preliminary lot layout is described in Attachment C. This illustration describes the general location and layout of the lots only. Lots will vary in size and shape after tree locations are surveyed and appropriate buffers and retention areas are defined, but will not be less than one acre and will not include any wetland areas within the lot.

RESIDENT

_____ signed _____ date
_____ print name

_____ signed _____ date
_____ print name

FLORIDA TIBETAN BUDDHIST CENTER

_____ signed _____ date
_____ print name
_____ title

Attachment A

Florida Tibetan Buddhist Center is located in Earlton, Alachua County, Florida on 100 acres of beautiful old fields and live oak forests, with a half mile of meandering shoreline on Osprey Cove at Lake Santa Fe, a designated “Outstanding Florida Water”.

The Center is intended to be a part-time residence and retreat for His Holiness Ogyen Trinley Dorje, the 17th Gyalwang Karmapa. According to the Karmapa’s vision, it will be a place for Tibetan Buddhist culture, arts, medicine, and learning. Teachers and students of the various Tibetan lineages will be welcomed and encouraged to be part of the teachings and programs.

As well as offering residences for practitioners and their families, it is the intention of the Center to build a large Main Hall/Shrine room with an Auditorium, Kitchen and Dining Facilities, Tibetan Art Gallery, Library, Offices and Gift Shop.

It is also the intention to build a Lama House for resident and visiting Lamas, an Elder Enclave where some of us may retire or live out our days in a Buddhist setting, and Retreat Cabins for short or longer term quiet retreats.

Plans include a tall Stupa to circumambulate, a Peace Garden for contemplation and rest, Boardwalks through the cypress trees on the water, a dock and boat boarding area for canoes and kayaks to explore the lake, and a screened Meditation Pavilion on the water.

At a minimum, half of the land (fifty one acres) will be dedicated to open space for organic gardening and conservation, providing a wildlife habitat and a spectacular backyard for the Center, with many soft trails for walking and exploring.

Attachment B: Lot Price and Selection Process

As per the preliminary lot layout, (Attachment C), lot prices and deposits will be as follows:

Lot Price: One hundred thousand dollars, (\$100,000)

Lot Deposit: Ten thousand dollars, (\$10,000)

Payable to: A Scott Toney, P.A. Trust Account

Lot selection will take place within 90 days after preliminary platting has occurred, and the size, configuration and location of the lots have been determined.

The order of selection will be determined by the same order that deposits have been paid to the Center, accompanied by a signed Letter of Intent. Should more than one deposit be paid to the Center at the same time, selection order will be determined by a drawing amongst those Residents.

Attachment C

