

Commercial Real Property Disclosure Statement



Seller(s)/Lessor(s) Name(s): Caribbean Lounge & Event Centre Inc. and Lake Howard Investments LLC

Property Address: 16905 US 27 No. Lake Wales, FL 33859

Is each individual named above a U.S. Citizen or resident alien? Yes No

Approximate Age of Property: 1954 Date Purchased: MAY 2024

1. NOTICE TO SELLER/LESSOR:

This disclosure statement is designed to assist the Buyer/Lessee in evaluating the property being considered. The listing real estate broker, the selling real estate broker and their respective representatives (collectively, "Brokers") will also rely upon this information when they evaluate, market and present the property to prospective Buyers/Lessees.

2. NOTICE TO BUYER/LESSEE:

THIS IS A DISCLOSURE OF SELLER'S KNOWLEDGE OF THE CONDITION OF THE PROPERTY AS OF THE DATE SIGNED BY SELLER AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THAT BUYER MAY WISH TO OBTAIN. IT IS NOT A WARRANTY OR REPRESENTATION OF ANY KIND BY THE BROKERS (NONE OF WHOM HAVE MADE ANY INDEPENDENT VERIFICATION OF THE INFORMATION CONTAINED HEREIN), AND BUYER AGREES NOT TO RELY ON THE INFORMATION CONTAINED HEREIN AS SUCH. BUYER AGREES TO INDEMNIFY AND HOLD BROKERS HARMLESS FROM ANY NON-DISCLOSURE, OMISSION, OR MISREPRESENTATION OF SELLER. SELLER SHALL NOT BE OBLIGATED TO REPAIR OR CORRECT ANY ITEM LISTED BELOW UNLESS STATED IN THE SALES CONTRACT.

3. OCCUPANCY

Is the property currently being leased? Yes No If yes, when does the lease expire? SHORT TERM

4. LAND (SOILS, DRAINAGE AND BOUNDARIES)

- a) Do you know of any fill or expansive soil on the property? Yes No
- b) Is the property partially or totally seaward of the Coastal Construction Control Line? Yes No Unknown
- c) Do you know of any sinkhole, sliding, settling, earth movement, upheaval or earth stability problems that have occurred on the property? Yes No
- d) Has any insurance company paid any amounts on a sinkhole claim? Yes No If "Yes", was the full amount of the proceeds utilized to repair the sinkhole damage? Yes No (Req. pursuant to §627.7073, Fla Stat)
- e) Is the property located in a flood zone or wetlands area? Yes No Unknown
- f) Do you know of any past or present drainage or flood problems affecting the property? Yes No
- g) Do you know of any encroachments or boundary disputes affecting the property? Yes No
- If any of your answers are "Yes," explain in detail: _____

5. ROOF

- a) Approximate age: _____ years.
- b) Are you aware of any leaks or other problems with the roof? Yes No If "Yes," explain in detail: _____

6. STRUCTURAL ITEMS

Are you aware of any structural condition that could affect the value or desirability of the property? Yes No

If "Yes," explain in detail: _____

7. ADDITIONS/REMODELS

- a) Have you made any additions, structural changes, or other alterations to the property? Yes No
- If "Yes," did you obtain all necessary permits and approvals and was all work done in compliance with building codes? Yes No If "No," explain: _____

8. ELECTRICAL/HVAC SYSTEM

- a) Are you aware of any problems or conditions that affect the value or desirability of the electrical system? Yes No
- b) Are you aware of any problems or conditions that affect the value or desirability of the heating, ventilation or air conditioning systems? Yes No
- If "Yes," explain in detail: All AC systems working, some new installations
Extensive Electrical upgrades including new Breaker Boxes

9. PLUMBING-RELATED ITEMS

- a) Water source: Public Private System

Seller Initials SC / PH Buyer Initials _____ / _____ Page 1 of 2

Seller Name: Caribbean Lounge & Event Centre Inc. and Lake Howard Investments LLC Property Address: _____

- b) Sewage system: Public Sewer Private Sewer Septic Tank
- c) Are you aware of any problems relating to the plumbing, water, or sewage system? Yes No *Fully functional*
If "Yes," explain in detail: _____

10. TERMITES, DRY-ROT, PESTS

- a) Do you have any knowledge of termites, dry-rot, or pests on or affecting the property? Yes No
- b) Do you have any knowledge of any damage to the property caused by termites, dry-rot, or pests? Yes No
If "Yes," explain in detail: _____

11. MOLD AND TOXIC SUBSTANCES

- a) Are you aware of any mold or fungi affecting the property? Yes No If "Yes," explain in detail: _____
- b) Are you aware of any underground tanks or toxic substances such as asbestos, PCB's, accumulated radon, lead paint, etc. present on the property? Yes No If "Yes," explain in detail: _____
- c) To your knowledge, has the property been tested for radon or any other toxic substances? Yes No
If "Yes," explain in detail: _____

12. OTHER MATTERS

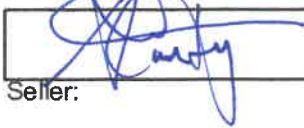
- a) Is there any existing or threatened legal action affecting the property? Yes No Unknown
- b) Do you know of any violations of local, state, or federal laws or regulations relating to this property? Yes No
- c) Are you aware of any existing or proposed zoning, land use or administrative regulations that are, or would be, in conflict with or otherwise interfere with the current use of, or access to, the property? Yes No
- d) Are you aware of any environmental conditions on or affecting the property that could affect the value or desirability of the property or a prospective buyer's ability to obtain financing to purchase the property? Yes No
If your answers to any of the above are "Yes," explain in detail _____

AMERICANS WITH DISABILITIES ACT

By signing below, Buyer/Lessee acknowledges that the property may be subject to the Americans with Disabilities Act, 42 U.S.C. §12001 et seq., the Florida Americans with Disabilities Accessibility Implementation Act, Fla. Stat. §553.501 et seq., or other related or similar federal, state or local laws, rules or regulations. Among other requirements, Buyer/Lessee may be required to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision, or speech impaired persons. Broker recommends that Buyer/Lessee consult with an attorney to determine the nature and extent of such requirements, if any. Buyer/Lessee shall be responsible for conducting his/her/its independent investigation and agrees not to rely in any way on any representation by Seller/ Landlord or Brokers in connection therewith.

ACKNOWLEDGMENT OF SELLER/LESSOR

By signing below, Seller/Lessor acknowledges and represents that the information in this Disclosure Statement is accurate and complete and Seller/Lessor agrees to notify the listing broker in writing immediately if any information becomes inaccurate in any way through the passage of time. Seller/Lessor represents that Seller/Lessor, and not the Brokers, have filled out this Disclosure Statement and that Seller/Lessor is not relying on the Brokers for any of the information contained herein. Seller authorizes the Brokers to provide this information to prospective buyers.

 _____
Seller: _____ Date: 7/29/24

Seller: _____ Date: _____

ACKNOWLEDGMENT OF BUYER/LESSEE

By signing below, the Buyer acknowledges and represents that the Buyer has received this Real Property Disclosure Statement, has been advised to have the property examined by professional inspectors to evaluate its conditions and to investigate every aspect of the property that could be important to Buyer. Buyer acknowledges that the Brokers are not qualified to conduct such professional inspections or to inspect or detect physical defects in the property, and the Brokers have not undertaken any independent investigation to verify the accuracy of the information contained in this Disclosure Statement. If there are any blank responses above that are important to Buyer, Buyer agrees to obtain written responses or a corrected disclosure statement from the Seller/Lessor prior to signing below. Acceptance of this Disclosure Statement with partial or incomplete answers shall constitute a waiver of any claims against Brokers in any way related to such information.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

THIS IS A LEGAL BINDING DOCUMENT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY