

SPF SYSTEMS, INC

Since 1982

3210 SE 10th Street, Unit 5D, Pompano Beach, Florida 33062

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Toll Free: 866-561-FOAM (3626)

Web Site: www.spfsystemsinc.com

State License #CCC1325986

Date: February 28th 2011

Submitted To: Aqua Vista Condo

Attn: John A. Kinard

Project Address: 17155 Front Beach Rd. Panama city Bch FL. 32413

Phone: 615-896-1888 615-890-2613

Proposal for S.P.F. Waterproofing System To include All exterior walls of Two 8 story Buildings and the pool cabana.

1. Upon acceptance of this proposal, Aqua Vista Condo and SPF Systems, Inc will have a pre-construction meeting to determine the various areas of the property for SPF Systems, Inc to stage all equipment and material for a safe surrounding to comply with OSHA (Occupational Safety and Health Administration) standards. Additionally, following a mutually agreed upon time frame to start work in the morning and to dismantle operations at the end of the day, SPF Systems, Inc will commence the following:

S.P.F. Systems, Inc Proposal

2. Pressure-wash and clean the entire existing exterior walls of both high rise buildings and the pool cabana.
3. Apply new Urethane caulk to Re-caulk all windows, sliding glass patio doors and every exterior area where necessary to assure a complete waterproof seal to all three buildings. Some areas may include the floors of patios where the cement floor meets the walls if deemed necessary. All vertical and horizontal metal flashings will also be sealed.
4. Apply GACO Western primer to all newly cleaned areas to receive new waterproof coating.
5. Apply new GACO Flex Elastomeric coating to all the newly prepared surfaces, of all the exterior wall areas as described and outlined herein. Following the proper cure time of the primer, **Two separately installed coats of GACO Flex Elastomeric waterproof coating will be applied to complete the project.**
6. All new work outlined herein is guaranteed not to leak or fail for ten years. This work will receive a 10 year no leak warranty certificate from SPF Systems Inc. And a 10 year material and labor warranty from GACO Western LLC.
7. This scope of work outlined does include all necessary scaffolding and high reach equipment to install this work. Aqua Vista Condominium personnel will have to provide SPF Systems Inc with access to all patio decks. Aqua Vista Condominium will be responsible for the removal of any patio furniture that may impede the production of this project.
8. The time frame for this project from start to finish will be approximately six weeks weather permitting, including the outstanding work contracted to complete the mansards.

9. The cost of this waterproofing project is separate from all other contracts already entered into and agreed upon by Aqua Vista Condominium and SPF Systems Inc. If the scope of work outlined in this agreement is accepted, all outstanding mansard work and the work outlined in this agreement will commence at the same time.

10. Governing Law and Venue: This Contract shall be governed by the law of Florida and any action taken by either party with regard to this Contract shall occur in the Circuit Court in and for Bay County, Florida. The parties waive their right to a jury.

11. Severability: If any court of competent jurisdiction should hold any one or more of the sections or provisions of this Contract to be invalid or ineffective for any reason, the remaining sections and provisions of this Contract shall not be affected, and shall remain enforceable.

12. No Waiver: The failure of either party in one or more instances to insist upon the strict performance of any one or more of the covenants or conditions herein shall not be construed as a waiver by that party.

13. Complete Agreement: This Contract contains the entire agreement by and between the parties; any contemporaneous or prior representations, statements, understandings and agreements (oral or written) between Owner and Contractor are merged into this contract, which fully and completely expresses their agreement.

14. Notice Requirements: All notices or other communications required or permitted to be given under the terms of this Contract shall be in writing, and shall be sent to the following addresses, to-wit: Aquavista Condominiums, 17155 Front Beach Road, Panama City Beach, FL 32413

15. Construction: The parties hereto acknowledge that all parties participated equally in the drafting of this Contract and, in the event of dispute, no party shall be treated for any purpose as the author of this Contract nor have any ambiguity construed against such party on account thereof. If any provision of this Contract and a provision of the Schedules are in conflict, the provision of this Contract shall control.

16. Plain Meaning: The parties have each negotiated the terms hereof, reviewed this Contract carefully, and discussed it with their legal counsel. It is the intent of the parties that each word, phrase, and sentence and other part hereof shall be given its plain meaning, and that rules of interpretation or construction of contracts that would construe any ambiguity of any part hereof against the draftsman, by virtue of being the draftsman, shall not apply.

17. Attorney's Fees: Either party failing to comply with the terms of this Contract will pay all expenses, including all court costs and a reasonable attorney's fee, incurred by the other party to obtain a legal remedy for such failure (whether incurred in connection with appeals, pursuit of claims, defense of claims, arbitration, mediation or administrative proceedings).

18. The prediction is six weeks to do the work; therefore, a one hundred dollar (\$100) a day penalty will be implemented for time spent on the project beyond ten weeks, with an exception for acts of God delays.

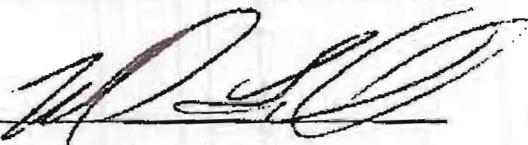
Please note that during all these separately installed applications, SPF Systems, Inc will take all due care necessary to contain any over-spray and protect areas of concern. Sidewalks may have to be temporarily closed for safety issues and caution tape will be used to redirect foot traffic.

S.P.F. Systems, Inc Proposal

We hereby propose to furnish materials and labor in accordance with the above specifications for the sum of **\$147,200.00 (One Hundred Forty Seven Thousand Two Hundred Dollars)**

Payments to be made as follows:

10% upon execution of contract	\$14,720.00
40% upon delivery of materials and job start	\$58,880.00
20% upon completion of building 1.	\$29,440.00
20% upon completion of building 2.	\$29,440.00
10% upon completion and delivery of all warranties	\$14,720.00

Authorized Signature:  Date: 3/4/11
 Michael Trussell
 President

Authorized Signatures of Acceptance: Jack Grugin, President
AquaVista Condominiums

Proposal valid for 30 days from above proposal date. This contract is not valid without an authorizing signature of S.P.F. Systems, Inc.

ALL PAYMENTS ARE TO BE MADE TO S.P.F. SYSTEMS, INC

S.P.F. Systems, Inc assumes no responsibility for damage caused by acts of God, or any acts beyond our control. Any unpaid balances shall bear interest at 1 ½ % per month after 30 days from due date. In the event it shall become necessary to employ an attorney to collect sums of money due hereunder, owner or builder agrees to pay all costs of collecting a reasonable attorney's fee.