

GAINESVILLE-ALACHUA COUNTY ASSOCIATION OF REALTORS®, INC

Deposit Receipt and Purchase and Sale Agreement

1. **PARTIES:** _____ ("SELLER")
and _____ ("BUYER")

hereby agree that SELLER shall sell and BUYER shall buy the following described real property and personal property (collectively "Property") pursuant to the terms and conditions of this Deposit Receipt and Purchase and Sale Agreement and any riders and addenda ("Agreement").

2. **DESCRIPTION:**

A. Legal description of the Property located in _____ County, Florida: _____

B. Street address, city, zip of the Property: _____

C. Personal property includes existing: (CHECK all that apply)

<input type="checkbox"/> Range	# of _____	<input type="checkbox"/> Ceiling Fan	# of _____
<input type="checkbox"/> Oven	# of _____	<input type="checkbox"/> Washer	# of _____
<input type="checkbox"/> Dishwasher	# of _____	<input type="checkbox"/> Dryer	# of _____
<input type="checkbox"/> Microwave	# of _____	<input type="checkbox"/> Window Treatments	_____
<input type="checkbox"/> Refrigerator	# of _____	<input type="checkbox"/> Light Fixtures	_____

Other items included are: _____

D. Items of real and/or personal property affixed (and leased items, if any) excluded are: _____

3. **PURCHASE PRICE** ("Purchase Price"): \$ _____

Payable as follows:

A. Deposit held in escrow, ("Deposit"), by _____
(Escrow Agent)

in the amount of: \$ _____

B. Additional Deposit to be made to _____
Within _____ (_____) days after Effective Date: \$ _____

C. Financing in the amount of: \$ _____

D. Other: _____: \$ _____

E. Balance payable (Cash at Closing (US cash, wire transfer, certified or cashiers check)) \$ _____

TOTAL PURCHASE PRICE: \$ _____

4. **ADDITIONAL TERMS AND CONDITIONS:**

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 1 of 9

5. **RIDERS/ADDENDA:** Additional riders are attached to this Agreement and are made a part hereof: (CHECK those riders, which are applicable)

- | | | |
|---|---|--|
| <input type="checkbox"/> Comprehensive Addendum | <input type="checkbox"/> Homeowners Assn. Community Disclosure Form | <input type="checkbox"/> Condominium Rider |
| <input type="checkbox"/> Lead-Based Paint | <input type="checkbox"/> Insulation Disclosure | <input type="checkbox"/> AS-IS |
| <input type="checkbox"/> FHA/VA | <input type="checkbox"/> Assumption of Existing Mortgage | <input type="checkbox"/> Insurance Rider |
| <input type="checkbox"/> Short Sale Addendum | <input type="checkbox"/> Addenda | |

6. **CLOSING DATE/TIME OF POSSESSION:** This transaction shall be closed and the deed and other closing papers delivered on _____ or such earlier date as may be mutually agreed upon, unless extended by other provisions of this Agreement, ("Closing"). If BUYER is unable to obtain Hazard, Wind, Flood or Homeowner's insurance because insurance underwriting has been suspended, BUYER may delay Closing for up to five (5) days from the scheduled closing date to obtain such coverage. If coverage is still unavailable, either party may elect to terminate this Agreement. BUYER shall use all reasonable efforts to obtain insurance coverage. BUYER shall take possession at the date and time of Closing unless otherwise stipulated in this Agreement or an addendum to this Agreement. If this transaction fails to close for any reason, BUYER will immediately return to SELLER all SELLER-provided documents.

7. **TIME FOR ACCEPTANCE/FACSIMILE/EFFECTIVE DATE:** If this Agreement is not executed by and delivered to all parties hereto, OR FACT OF EXECUTION communicated in writing between the parties, on or before _____, the aforesaid Deposit(s) shall, at the option of the BUYER, be returned to BUYER and this offer shall be considered withdrawn. A facsimile copy of this Agreement and any signatures thereon shall be considered for all purposes as originals. **UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE TWO (2) DAYS FROM THE DATE THE COUNTEROFFER IS DELIVERED.** The date of this Agreement ("Effective Date") will be the date when the last one of the BUYER and SELLER has signed or initialed this offer, or the final counteroffer, and this offer, or the final counteroffer, has been delivered to all parties, OR FACT OF EXECUTION has been communicated in writing between the parties.

8. **FINANCING:**

A. ☐ **Cash:** This is a cash transaction with no contingencies for financing.

B. ☐ **New Financing:** This Agreement is contingent upon BUYER obtaining approval of a loan, ("Loan Approval") within _____ (_____) days after the Effective Date ("Loan Approval Date") for (Check one only) a or an ☐ fixed; ☐ adjustable; or ☐ fixed-adjustable rate loan, in the principal amount of at least _____

Dollars (\$ _____), at an initial interest rate not to exceed _____ percent (_____) % and for a term of _____ (_____) years. BUYER will make application within _____ (_____) days after the Effective Date and shall use reasonable diligence to obtain Loan Approval. For purposes of this provision, "reasonable diligence" shall include, but not necessarily be limited to, performing the following in a timely manner: Making application for the loan, paying all application fees and appraisal fees upon request, providing all requested financial information and copies of tax returns, providing verification of deposits and employment, together with copies of pay stubs if requested, and providing such other information as may be reasonably requested by the lender. BUYER further agrees to satisfy all terms and conditions of the Loan Approval, pay all loan-related costs and fees and close on the loan. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. If BUYER has used reasonable diligence and has not obtained Loan Approval, BUYER shall be refunded all Deposits, provided BUYER, by no later than the Loan Approval Date, provides written notice to SELLER that BUYER has not obtained Loan Approval and has elected to terminate this Agreement. If BUYER has not terminated this Agreement by the Loan Approval Date as provided herein, BUYER will be deemed to have received Loan Approval and this contingency shall be waived. This Agreement shall remain subject to the satisfaction, by Closing, of those conditions of Loan Approval related to the Property, including survey and title commitment requirements. BUYER authorizes mortgage broker(s) and lender(s) to disclose to SELLER, real estate licensee(s) and closing agent(s) information regarding status of the loan application and Loan Approval. **WITH REGARD TO THIS PROVISION OF THIS AGREEMENT ONLY, TIME SHALL BE OF THE ESSENCE.**

C. ☐ **Purchase Money Note and Mortgage to SELLER:** It is understood and agreed by the parties hereto that the BUYER will give and the SELLER will take back a purchase money, (first, second, etc.), mortgage encumbering the Property, securing the repayment of a promissory note payable to the SELLER, in the amount of _____

Dollars (\$ _____), bearing interest at the rate of _____ percent (_____) % per annum, for a term of _____ (_____) years, said mortgage to be amortized by monthly payments of principal and interest in the approximate amount of _____

BUYER (_____) (_____) (_____) and SELLER (_____) (_____) (_____) acknowledge receipt of this page, which is Page 2 of 9

_____ Dollars (\$_____), with the first such payment becoming due and payable thirty (30) days after Closing, and with subsequent payments due on the same day of each month thereafter until all sums due under the promissory note have been paid in full. All such payments shall be credited first to accrued interest and the balance to principal.

The purchase money note and mortgage shall provide for a thirty (30) day grace period in the event of default if it is a first mortgage and a fifteen (15) day grace period if it is a second mortgage, shall provide for right of prepayment in whole or in part without penalty, and shall be otherwise in form and content in accordance with covenants established by the Eighth Judicial Circuit Bar Association. Said note and mortgage shall provide that in the event any installment is more than fifteen (15) days delinquent, the holder may assess a late charge of five percent (5%) of the late installment payment, or ten dollars (\$10.00) whichever is greater, which late payment shall be due with the late installment payment, and in any event, shall be due no later than the due date of the next installment payment. Failure to pay the late charge when due shall constitute a default under the promissory note and mortgage. Said mortgage shall require all prior liens and encumbrances to be kept in good standing and shall forbid modifications of or future advances under prior mortgage(s).

The purchase money mortgage and note: (CHECK one)

- ☐ shall be fully assumable
- ☐ shall not be assumable, directly or indirectly, and shall include a standard "due on sale" clause prohibiting sale or transfer other than by descent and distribution in case of death, or for a lease of three years or less and which does not contain an option to purchase
- ☐ shall be assumable on these conditions: _____

BUYER authorizes SELLER to obtain credit, employment and other necessary information to determine, in the sole discretion of the SELLER, the creditworthiness of the BUYER for the financing being offered by the SELLER. Within _____ (_____) days from the Effective Date, SELLER will give BUYER written notice if SELLER is unwilling to take back purchase money financing, in which event this Agreement shall terminate, with all Deposits being refunded to BUYER and both parties thereafter being relieved of further obligations hereunder.

9. **EVIDENCE OF TITLE:** SELLER, at SELLER's expense, shall provide an American Land Title Association, ("ALTA"), Owner's Title Insurance Commitment, ("Title Commitment"), and title insurance policy in the amount of the Purchase Price. If BUYER is required to furnish a mortgagee title insurance policy, SELLER agrees that SELLER's title agent will offer BUYER the option of obtaining a simultaneous issue mortgagee policy through the SELLER's title agent at BUYER's expense.

Title evidence to be furnished within: (CHECK one)

- ☐ _____ (_____) days from the Effective Date of this Agreement or
- ☐ _____ (_____) days prior to Closing

10. **EXAMINATION OF TITLE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue to BUYER, upon recording of the deed, an owner's policy of title insurance in the amount of the Purchase Price, insuring BUYER's marketable title to the real property, subject only to the matters contained in Paragraph 16 and those to be discharged by SELLER at or before Closing. Marketable title shall be determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law. BUYER shall have five (5) days from date of receiving the Title Commitment to examine it, and if title is found defective, notify SELLER in writing specifying the defect(s), which renders title unmarketable. SELLER shall have _____ (_____) days from receipt of notice to remove the defect(s), (the "Cure Period"), failing which BUYER shall, within five (5) days after expiration of said Cure Period, deliver written notice to SELLER either: (A) extending the Cure Period; (B) waiving the defect(s); or (C) requesting a refund of the Deposit(s) paid which shall be returned to BUYER, thereby releasing BUYER and SELLER from all further obligations under this Agreement. If BUYER fails to so notify SELLER, BUYER shall be deemed to have accepted the title in its existing condition. SELLER shall use diligent efforts to correct defect(s) within the Cure Period. Reasonable diligence will not include the requirement of SELLER to bring an action at law or equity to cure said defect(s). Upon the defect(s) being cured and notice of that fact being delivered to BUYER or BUYER's agent, this transaction shall then be closed within ten (10) days of the delivery of the notice. If SELLER delivers the Title Commitment to BUYER less than five (5) days prior to Closing, BUYER may extend Closing so that BUYER shall have up to five (5) days from date of receipt to examine same in accordance with this provision.

11. **EXPENSES:**

A. **SELLER shall pay for the following expenses:**

1. Real estate sale commissions
2. State documentary stamps to be affixed to deed
3. Preparation of instruments required of SELLER
4. Owner's title insurance and related fees
5. SELLER's attorney fee
6. _____
7. _____

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 3 of 9

BUYER shall pay for the following expenses:

1. Recording fee to record deed
2. All expenses relative to all notes and mortgages, or a contract for deed, including preparation, recording, documentary stamps, intangible tax & mortgagee title insurance
3. Transfer fees of existing mortgage(s) if any
4. Survey, if any

5. Fees related to obtaining estoppels certificate
6. Wood Destroying Organism Inspection
7. BUYER's attorney fee
8. Home inspection, if any
9. _____
10. _____

B. **HOME WARRANTY:** ☐ SELLER ☐ BUYER ☐ N/A will pay for a home warranty plan issued by _____, at a cost not to exceed \$ _____.

12. **INSPECTION PERIOD:** For purposes of this Agreement, "Inspection Period" shall be _____ (_____) days from the Effective Date of this Agreement.

13. **SELLER's WARRANTIES / INSPECTION / REPAIR:** Except as otherwise disclosed herein by SELLER, SELLER warrants that:

- A. The ceiling, roof, (including the fascia and soffits), and exterior and interior walls and foundation of the Property do not have any visible evidence of leaks, water damage or structural damage. Cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects SELLER must repair or replace, so long as there is no evidence of actual leaks, leakage or structural damage, but missing tiles will be SELLER's responsibility to replace or repair. If repairs or replacements are required to comply with the foregoing warranty 13(A), SELLER shall pay up to an amount not to exceed _____ Dollars (\$ _____).

SELLER further warrants that:

- B. The septic tank, pool, all major appliances, heating, cooling, electrical, plumbing systems and machinery are in Working Condition. If repairs or replacements are required to comply with the foregoing warranty 13B, SELLER shall pay up to an amount not to exceed _____ Dollars (\$ _____). All repairs shall be made by an appropriately licensed person(s) or firm(s), or mutually acceptable person(s). SELLER makes no warranties as to conformity with current applicable building code requirements.

BUYER may inspect or, at BUYER's expense, have a firm(s) or individual(s) specializing in inspections and holding an occupational license for such purpose, (if required), or an appropriately licensed Florida contractor make inspections of those items within the Inspection Period. BUYER shall report in writing to SELLER, within the Inspection Period, such items that do not meet the above standards as to defects. Unless BUYER timely reports such defect(s), BUYER shall be deemed to have waived SELLER's warranties as to defect(s) not reported. SELLER is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect SELLER is responsible to repair or replace. If the cost for such repairs or replacements exceeds the amounts provided under 13(A) or 13(B), SELLER shall have three (3) days from the date of notice from BUYER to agree to pay any excess costs for such repairs. If SELLER notifies BUYER, in writing, within the three (3) day period that SELLER refuses to pay any excess costs for such repairs, BUYER shall then have one (1) day from receipt of such notice, in writing, either to agree to complete the purchase or elect to terminate this Agreement in which event the BUYER's Deposit(s) shall be returned to BUYER. Nothing contained in this paragraph shall release SELLER from SELLER's obligation to make required repairs as set forth herein up to the amount specified in this paragraph 13. SELLER shall, upon reasonable notice, provide utilities service and access to the Property for inspections; including a walk-through prior to Closing to confirm that all items of personal property are on the real property and, subject to the foregoing, that all required repairs and replacements have been made, and Property has been maintained as required by Standard D of this Agreement.

For purposes of this Agreement: "Working Condition" means operating in the manner in which the item was designed to operate. "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: Pitted marcite or other pool finishes; missing or torn screens; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in the ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks. Fogged windows shall not be considered a "cosmetic condition."

BUYER's request for repairs shall be in writing and delivered to SELLER on the Gainesville-Alachua County Association of REALTORS' ("GACAR") standard Repair Request form and Seller shall either accept the Buyers requests by signing the Buyer's Repair Request form or shall make SELLER's response to BUYER's request on Seller's Repair Request Response Form.

14. ☐ **ADDITIONAL/EXPANDED INSPECTIONS:** (CHECK if applicable) In addition to and together with the inspection(s) allowed under Paragraph 13, BUYER may also conduct such additional inspections and tests of the Property as the BUYER shall deem necessary including, but not limited to, emergency studies, soil tests, additional structural inspections, review of permitting, zoning and land use requirements and environmental and radon tests. Such tests shall be completed during the Inspection Period and shall be conducted by the BUYER or a firm(s) or individual(s) specializing in such inspections and holding an occupational license for such purpose, (if required), or by an appropriately licensed Florida contractor. If BUYER determines that any other bonafide condition or defect of the Property, as disclosed by the Paragraph 13 inspections, additional inspections or other tests are unacceptable to BUYER, then BUYER shall report to SELLER, in writing, such condition(s) or defect(s) within the "Inspection Period". SELLER shall have three (3) days from the date of notice to agree to remedy such condition(s) or defect(s). If SELLER

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 4 of 9

notifies BUYER, in writing, within the three (3) day period that SELLER refuses to remedy such condition(s) or defect(s), BUYER shall then have one (1) day from receipt of such notice to, in writing, either agree to complete the purchase without the condition(s) or defect(s) being remedied by the SELLER or to terminate this Agreement, in which event the BUYER's Deposit(s) shall be returned to BUYER and this Agreement shall be terminated. All repairs shall be made by appropriately licensed person(s) or firm(s) or mutually acceptable person(s).

For purposes of this provision, the term "bonafide condition or defect" shall be defined to mean conditions or defects that would cumulatively cost in excess of \$500.00 to remedy.

BUYER's request for repairs shall be in writing and delivered to SELLER on the Gainesville-Alachua County Association of REALTORS' ("GACAR") standard Repair Request form and Seller shall either accept the Buyers requests by signing the Buyer's Repair Request form or shall make SELLER's response to BUYER's request on Seller's Repair Request Response Form.

15. **WOOD DESTROYING ORGANISMS:** BUYER, at BUYER's expense, may have the Property inspected by a Florida Certified Pest Control Operator, ("Operator"), within the Inspection Period, to determine if there is any visible active Wood Destroying Organisms infestation, or visible damage from Wood Destroying Organisms infestation, excluding fences and _____

_____ If either or both are found, BUYER will, within the Inspection Period: A) Provide to SELLER a copy of the Wood Destroying Organism inspection report, (the "WDO Report"); B) Have cost of treatment of active infestation estimated by the Operator; C) Have all damage inspected and cost of repairs estimated by an appropriately licensed contractor or mutually acceptable person, and D) Report such cost(s) to SELLER in writing.

If active infestation or damage is found to be present, the SELLER shall bear the total cost of remedying such active infestation and repair of damage, except as otherwise herein provided, except BUYER shall be responsible for damage caused by wood-destroying organisms where the cost of repair is less than One Hundred Dollars (\$100.00). Should the cost of such treatment and repair exceed _____ Dollars (\$ _____), the SELLER may elect to terminate this Agreement by giving written notice to the BUYER within three (3) days from BUYER's notice and all rights and liabilities of all parties shall thereafter terminate and all Deposits shall be returned to BUYER, unless the BUYER elects to proceed with the transaction, taking the above amount as a credit at Closing. The repairs and treatment shall be made by appropriately licensed person(s) or firm(s), or other mutually acceptable person(s). "Wood Destroying Organisms" shall be deemed to include all Wood Destroying Organisms required to be reported under the Florida Pest Control Act, as amended.

If BUYER's lender requires an updated WDO Report, then BUYER shall, at BUYER's expense, have the opportunity to have the Property re-inspected for Wood Destroying Organisms infestation and have the cost of active infestation or new damage estimated and reported to SELLER in writing at least ten (10) days prior to Closing. Thereafter, SELLER shall cause such treatment and repair to be made and pay the cost thereof; provided SELLER's total obligation for treatment and repair cost(s) required under both the first and second inspection shall not exceed the amount provided in this paragraph 15.

BUYER's request for repairs shall be in writing and delivered to SELLER on the Gainesville-Alachua County Association of REALTORS' ("GACAR") standard Repair Request form and Seller shall either accept the Buyers requests by signing the Buyer's Repair Request form or shall make SELLER's response to BUYER's request on Seller's Repair Request Response Form.

16. **RESTRICTIONS, EASEMENTS AND LIMITATIONS:** BUYER shall take title subject to: the standard exceptions contained in an ALTA title insurance policy, comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority, restrictions and matters appearing on the plat or otherwise common to the subdivision, outstanding oil, gas and mineral rights of record without right of entry, public utility easements of record, taxes for the year of closing and subsequent years, assumed mortgage(s) and purchase money mortgages, if any, other: _____

provided, however, that there exists at Closing no violation of the foregoing and that the foregoing do not affect the marketability of title, and they do not prevent the use of the Property for _____ purpose(s).

17. **UTILITIES:** SELLER represents that Property is served by: (CHECK if applicable)

☐ Central Water System ☐ Central Wastewater System ☐ None of the Foregoing
☐ Well ☐ Septic Tank

18. **CONVEYANCE:** SELLER shall convey title to the Property by statutory warranty, trustee, personal representative or guardian deed, as appropriate to the status of SELLER, free and clear of all encumbrances and liens of whatsoever nature, except taxes for the current year, and except as herein otherwise provided. SELLER shall also deliver to BUYER a lien and possession affidavit at Closing, sufficient to remove lien and possession exceptions from the title insurance policy. If SELLER is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, ("FIRPTA"), the parties shall comply with FIRPTA. The parties shall comply with the provisions of FIRPTA and applicable regulations which could require SELLER to provide additional cash at Closing to meet withholding requirements, and a FIRPTA Rider or equivalent may be attached to this Agreement. Conveyance of title shall be to: _____

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 5 of 9

19. **FLOOD ZONE REPRESENTATION:** Some flood zones designate that the Property may be subject to more than a minimal risk of flooding. If BUYER produces evidence not less than five (5) days prior to Closing that the improvements, (or the effective buildable area of unimproved Property), is in a flood zone which carries a greater risk of flooding than as defined by Flood Zone "C", the BUYER shall have the option to declare this Agreement terminated and shall thereupon be entitled to a refund of all deposits. Should BUYER close on the Property without obtaining evidence of flood zone status, BUYER shall be deemed to have waived all objections as to the flood zone status of the Property. BUYER should not rely on flood zone status as determined by a pre-existing survey.

20. **SPECIAL ASSESSMENTS:**

A. **Public Bodies:** Property is: (CHECK one) ☐ not subject to ☐ subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: (CHECK one) ☐ SELLER ☐ BUYER ☐ Other (see addendum)

Unless as otherwise set forth herein, certified special assessment liens imposed by public bodies in existence as of Closing are to be paid by SELLER. Pending or proposed special assessments liens as of Closing shall be assumed by BUYER. If the improvement has been substantially completed as of the Effective Date, any pending or proposed special assessment lien shall be considered certified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body. A certified special assessment lien is one that has been formally adopted by ordinance or otherwise by the governmental authority creating the special assessment that creates a lien therefore.

B. **Homeowner/Condominium Association:** Property is: (CHECK one) ☐ not subject to ☐ subject to a special assessment lien imposed by a Homeowner/Condominium Association, payable in installments which continue beyond Closing and if so, specify who shall pay amounts due after Closing: (CHECK one) ☐ SELLER ☐ BUYER ☐ Other (see addendum)

21. **DISCLOSURES:**

A. **BUYERS:** (CHECK one) ☐ acknowledges ☐ does not acknowledge receipt of brokerage relationship disclosure

BUYER'S INITIALS: _____

B. **Closing Costs:** Upon closing of the Property, SELLER and/or BUYER may be required to pay closing costs such as, but not limited to: Document preparation fees, attorney's fees, title insurance, taxes, escrow fees, documentary stamp and intangible taxes, recording fees, discount points, survey charges, wood destroying organism inspection fees, mortgage transfer fees and other such costs assumed by the SELLER and/or BUYER.

C. **Property Tax Disclosure Summary:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

D. **Condominium Disclosure:** If BUYER will be obligated to be a member of a Condominium Association, BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE CONDOMINIUM ASSOCIATION RIDER.

E. **Homeowner's Association/Community Disclosure:** If BUYER will be obligated to be a member of a homeowner association, BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS ASSOCIATION/COMMUNITY DISCLOSURE.

F. **Energy Efficiency Rating System:** BUYER acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996 F.S.

G. **Lead-Based Paint:** If the Property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

H. **Mold:** Mold is naturally occurring and may cause health risks or damage to property. If BUYER is concerned or desires additional information regarding mold, BUYER should contact an appropriate professional.

I. **Radon Gas:** Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health Unit.

22. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Agreement in conflict with them.

23. **ASSIGNABILITY:** BUYER (CHECK one)

- ☐ May assign this Agreement and thereby be released from any further liability under this Agreement.
☐ May assign this Agreement but not be released from liability under this Agreement.
☐ May not assign this Agreement.

24. **STANDARDS FOR REAL ESTATE TRANSACTIONS:**

A. **SURVEY:** BUYER, at BUYER's expense, may have the Property surveyed by a registered Florida surveyor and the survey certified and delivered to BUYER not less than five (5) days prior to Closing. If the survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, contract covenants or applicable governmental regulations, the same shall constitute title defects to be corrected

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 6 of 9

by SELLER as required under Paragraph 10 of this Agreement. BUYER shall notify SELLER in writing specifying the defects reflected by the survey and shall simultaneously deliver a copy of the survey to the SELLER. SELLER shall undertake the required steps to cure such defects within the Cure Period as defined in Paragraph 10 hereof. SELLER agrees to provide BUYER with copies of existing surveys SELLER has, if any, within five (5) days from the Effective Date. If any part of the Property lies seaward of the coastal control line, SELLER will provide BUYER with an affidavit or survey as required by law delineating the line's location on the property, unless BUYER waives this requirement in writing.

- B. **PRORATIONS:** All taxes for the current year, rents, insurance premiums, association assessments and interest on existing mortgages to be assumed (if any) shall be prorated as of Closing with BUYER paying for the day of Closing. If part of the Purchase Price is to be evidenced by the assumption of a mortgage requiring deposit of funds in escrow for payment of taxes, insurance or other charges, BUYER agrees to reimburse SELLER for escrowed funds assigned to BUYER at Closing. All mortgage payments shall be current at the time of Closing. If Closing occurs at a date when the current year's millage is not fixed and the current year's assessment is available, taxes will be prorated based upon such assessment using the prior year's millage rate. A tax proration based on an estimate shall, at the request of either party, be readjusted upon receipt of the tax bill. This provision shall survive Closing.
- C. **WARRANTIES:** SELLER warrants that there are no facts or defects known to SELLER materially affecting the value of the Property which are not readily observable by BUYER or which have not been disclosed to BUYER in writing.
- D. **MAINTENANCE:** Between the Effective Date of this Agreement and Closing, SELLER shall maintain the Property in the condition existing as of the Effective Date, reasonable wear and tear excepted, and shall maintain the lawn and shrubbery in substantially the same condition that existed on the Effective Date. The Property will be swept clean and SELLER's personal items removed before Closing.
- E. **DESTRUCTION OF PREMISES:** If any improvements located on the Property at the time of execution of this Agreement are damaged by fire or other casualty prior to Closing and can be substantially restored to the same condition that existed on the Effective Date of this Agreement, within a period not to exceed 45 days after the anticipated Closing, SELLER shall so restore the improvements and the closing date shall be extended accordingly. If such restoration cannot be completed within said period of time, this Agreement, at the option of the BUYER, shall terminate and the Deposit(s) shall be returned to BUYER. All risk of loss prior to Closing shall be borne by SELLER.
- F. **ESCROW:** Any escrow agent, ("Agent"), receiving funds or equivalent is authorized and agrees by acceptance of them, to deposit them promptly, hold same in escrow and subject to clearance, disburse them in accordance with the terms and conditions of this Agreement. At SELLER's option, failure of clearance of funds shall be considered a default. If in doubt as to the Agent's duties or liabilities under the provisions of this Agreement, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties; or Agent may deposit said escrowed funds with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability of the Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S. (1987), as amended. Any suit between BUYER and SELLER where Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, with the fees and costs to be charged and assessed as court costs in favor of the prevailing party. The parties agree that the Agent shall not be liable to any party or person for misdelivery to BUYER or SELLER of items subject to this escrow, unless such misdelivery is due to willful breach of this Agreement or the gross negligence of Agent.
- G. **DISBURSEMENT OF CLOSING PROCEEDS:** Disbursement of closing proceeds shall be made as soon after Closing as final title certification and examination have been made, but which shall be no later than five (5) business days after Closing.
- H. **FAILURE OF PERFORMANCE:** If BUYER fails to perform this Agreement within the time specified, (including payment of all Deposits hereunder), the Deposit(s) paid by BUYER may be retained by or for the account of SELLER as agreed upon liquidated damages, consideration for the execution of this Agreement and in full settlement of any claims whereupon BUYER and SELLER shall be relieved of all obligations under this Agreement; or SELLER, at SELLER's option, may proceed in equity to enforce SELLER's rights under this Agreement. If, for any reason other than failure of SELLER to make SELLER's title marketable after diligent effort, SELLER fails, neglects or refuses to perform this Agreement, BUYER may seek specific performance or elect to receive the return of BUYER's Deposit(s) without thereby waiving any action for damages resulting from SELLER's breach.
- I. **OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon BUYER or SELLER unless included in this Agreement. No modification to or change in this Agreement shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.
- J. **NOTICES AND RECORDINGS:** This Agreement shall bind and run to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Agreement and any

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 7 of 9

signatures thereon shall be considered for all purposes as an original. Neither this Agreement nor any notice of it shall be recorded in any public records.

- K. **ATTORNEY'S FEES/COSTS:** In any litigation arising out of this Agreement, the prevailing party in such litigation, which, for purposes of this Standard, shall include SELLER, BUYER and any real estate brokers acting in agency or non-agency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses, including reasonable attorney's fees, costs and expenses incurred in any appeal.
- L. **LEGAL ACCESS:** SELLER warrants and represents that there is insurable legal access to the Property sufficient for the intended use as described herein.
- M. **TIME:** Time periods herein of less than six (6) days shall, in the computation, exclude Saturdays, Sundays and state or national legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday, or legal holiday shall extend to 5:00 p.m. of the next business day. Failure of any party to perform any covenant of this Agreement within the time limits set forth for performance of such covenant shall not be considered a material breach excusing performance unless such failure results in a material loss to the aggrieved party.
- N. **LEASES:** If the Property or any portion thereof is leased, SELLER shall, within the Inspection Period, furnish to BUYER copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, the rental rates and advanced rent and security deposits paid by a tenant. If SELLER is unable to obtain such letter from each tenant, the same information shall be furnished by SELLER to BUYER in writing within that time period in the form of a seller's affidavit and BUYER may thereafter contact tenants to confirm such information. If the terms of the lease(s) differ materially from SELLER's representations, BUYER may terminate this Agreement by delivering written notice to SELLER within three (3) days of receipt of the leases, estoppel letter(s) and information. SELLER shall, at Closing, deliver and assign all original leases to BUYER.
- O. **IMPACT FEES:** BUYER acknowledges that BUYER shall be responsible for all water and wastewater flow base, connection charges and impact fees, if any, associated with BUYER placing any improvements on the Property.
- P. **EXCHANGE:** If either SELLER or BUYER wish to enter into a like-kind exchange, (either simultaneous with Closing or deferred), with respect to the Property under Section 1031 of the Internal Revenue Code, ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including the execution of documents, provided; (1) the cooperating party shall incur no liability or expense related to the Exchange, and (2) the Closing shall not be contingent upon nor extended or delayed by such Exchange.
- Q. **CONTINUING OBLIGATION FOR CLOSING COSTS:** BUYER and SELLER agree that they shall be responsible for payment of, or reimbursement of any and all costs incurred by or on behalf of said party in connection with the Closing, whether or not Closing occurs. Such costs may include, but are not limited to: Inspection fees, title search fees, any and all loan-related costs including survey and appraisal fees. Failure of a party to pay for or to reimburse any such costs shall constitute a default under this Agreement, entitling the other party and/or the agent acting on behalf of the defaulting party to seek recovery of such costs together with all costs incurred in such actions, including reasonable attorney's fee. This provision shall survive a termination of this Agreement.

THIS IS A LEGALLY BINDING AGREEMENT AND SHALL NOT BE RECORDED UNLESS OTHERWISE AGREED TO BETWEEN THE PARTIES. IF NOT FULLY UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE. DO NOT SIGN UNTIL ALL BLANKS ARE COMPLETED. YOUR REALTOR® RECOMMENDS THAT YOU OBTAIN TITLE INSURANCE OR A TITLE OPINION FROM YOUR ATTORNEY.

Counter Offer/Rejection:

☐ **SELLER has countered BUYER's offer on the attached Counter Offer form, which is by reference incorporated in and made a part of this agreement. This agreement, as modified by the attached Counter Offer form, represents the counter offer being made by the Seller.**

☐ SELLER has countered BUYER's offer as indicated above.

☐ SELLER hereby rejects BUYER's offer.

SELLER'S INITIALS: _____

BUYER (____) (____) (____) and SELLER (____) (____) (____) acknowledge receipt of this page, which is Page 8 of 9

_____ BUYER	_____ Date	_____ SELLER	_____ Date
_____ BUYER	_____ Date	_____ SELLER	_____ Date
_____ BUYER	_____ Date	_____ SELLER	_____ Date

Deposit(s) under Paragraph 3(A) received: (Checks are subject to clearance) _____
Escrow Agent

Address of Escrow Agent: _____
Address City State Zip

Escrow Agent Phone: _____

By: _____, as authorized agent of Escrow Agent

Additional Deposit(s) under Paragraph 3(B) received: (Checks are subject to clearance) _____
Escrow Agent

Address of ADDITIONAL Escrow Agent: _____
Address City State Zip

Escrow Agent Phone: _____

By: _____, as authorized agent of Escrow Agent

SELLER: (CHECK one) ☐ **acknowledges** ☐ **does not acknowledge receipt of brokerage relationship disclosure**
SELLER's INITIALS: _____

REAL ESTATE BROKERS: The brokers named below are the listing and cooperating brokers in connection with this Agreement:

Listing Broker/Firm Name (print) Cooperating Broker/Firm Name, if any (print)

Listing Salesperson (print) Selling Salesperson, if any (print)

BUYER () () () and SELLER () () () acknowledge receipt of this page, which is Page 9 of 9