



**PURCHASE AND SALE AGREEMENT AND DEPOSIT RECEIPT
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THE NORTHEAST FLORIDA ASSOCIATION OF REALTORS® , INC.**



1 _____
2 _____ (“BUYER/PURCHASER”) (if individual(s), name(s) as reflected on
3 government-issued photo ID and marital status) and _____

4 _____ (“SELLER”) (name(s)
5 as reflected on deed or government-issued photo ID and marital status), which terms may be singular or plural
6 and include the successors, personal representatives and assigns of BUYER and SELLER, hereby agree that
7 SELLER will sell and BUYER will buy the following described property with all improvements (“the Property”),
8 upon the following terms and conditions and as completed or marked. In any conflict of terms or conditions, that
9 which is added will supersede that which is printed or marked.

10 **PROPERTY DESCRIPTION:**

11 (a) Street address, city, zip code: _____

12 (b) The Property is located in _____ County, Florida. Property Tax ID No: _____

13 (c) Legal description of the Real Property (if lengthy, attach legal description): _____

14 _____

15 _____

16 The Property will be conveyed by statutory general warranty deed, trustee’s, personal representative’s or
17 guardian’s deed as appropriate to the status of SELLER (unless otherwise required herein), subject to current
18 taxes, existing zoning, recorded restrictive covenants governing the Property, and easements of record which do
19 not adversely affect marketable title. **Under Florida law, financing of the BUYER’s principal residence
20 requires BUYER and BUYER’s spouse to sign the mortgage(s). Under Florida law, the sale of a principal
21 residence requires SELLER’s spouse to sign the deed even if the spouse’s name is not on SELLER’s
22 present deed.**

23 1. PURCHASE PRICE to be paid by BUYER is payable as follows:

24 (A) Binder deposit paid herewith, which will remain a binder until closing
25 unless sooner disbursed according to the provisions of this Agreement \$ _____

26 (B) Binder deposit due within _____ days after date of acceptance of this
27 Agreement \$ _____

28 (C) Additional binder deposit due on or before _____ or
29 _____ days after date of acceptance of this Agreement \$ _____

30 (D) Balance due at closing (not including BUYER’s closing costs, prepaid
31 items or prorations) by wire transfer or, if allowed by settlement agent,
32 by cashier’s or official check drawn on a United States banking institution \$ _____

33 (E) Proceeds of a note and mortgage to be executed by BUYER to any
34 lender other than SELLER (base loan amount excluding FHA MIP,
35 funding fees or financed closing costs) \$ _____

36 (F) **Seller financing** by note and mortgage executed by BUYER to SELLER
37 (requires use of Seller Financing Addendum) \$ _____

38 (G) **PURCHASE PRICE** \$ _____

39 **Binder deposit(s) to be held by:**

40 Name: _____

41 Address: _____

42 Phone: _____ Fax: _____

43 E-mail: _____

44 **Note: In the event of a dispute between BUYER and SELLER regarding entitlement to the binder
45 deposit(s) held by an attorney or title insurance agency, Broker’s resolution remedies referenced
46 in paragraph 12(A) hereof are not available.**

47

48 2. **FINANCING INFORMATION:** BUYER intends to finance this transaction as follows:

- 49 cash transaction
- 50 loan without financing contingency
- 51 loan as marked below with financing contingency. Loan Approval is is not conditioned upon the
- 52 closing of the sale of other real property owned by BUYER. If neither box is marked then Loan Approval
- 53 is not conditioned upon the closing of the sale of other real property owned by BUYER.

54 (A) **FHA:** "It is expressly agreed that notwithstanding any other provisions of this contract, the

55 PURCHASER shall not be obligated to complete the purchase of the Property described herein or to

56 incur any penalty by forfeiture of earnest money deposits or otherwise unless the PURCHASER has

57 been given in accordance with HUD/FHA or VA requirements a written statement by the Federal

58 Housing Commissioner, Department of Veteran Affairs, or a Direct Endorsement Lender setting forth

59 the appraised value of the Property of not less than \$ _____. The PURCHASER shall

60 have the privilege and option of proceeding with consummation of this contract without regard to the

61 amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum

62 mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the

63 value or the condition of the Property. The PURCHASER should satisfy himself/herself that the price

64 and condition of the Property are acceptable."

65 **If Purchase Price changes, the dollar amount referenced in line 58 should be changed to reflect**

66 **the new Purchase Price.**

67 (B) **VA:** It is expressly agreed that, notwithstanding any other provisions of this Agreement, the BUYER

68 shall not incur penalty by forfeiture of earnest money or otherwise be obligated to complete the

69 purchase of the Property described herein, if this Agreement purchase price or cost exceeds the

70 reasonable value of the Property established by the Veterans Administration. The BUYER shall,

71 however, have the privilege and option of proceeding with the consummation of this Agreement without

72 regard to the amount of reasonable value established by the VA.

73 (C) **CONVENTIONAL OR USDA FINANCING:** If BUYER's financing is conventional or USDA, it is

74 expressly agreed that, notwithstanding any other provision of this Agreement, BUYER shall not incur

75 penalty by forfeiture of deposit(s) or otherwise be obligated to complete the purchase of the Property

76 described herein if the purchase price exceeds the appraised value of the Property as established by

77 the lender's appraiser. BUYER shall, however, have the option of proceeding with the consummation

78 of this Agreement without regard to the amount of said appraised value. This contingency shall expire

79 5 days after expiration of the Loan Approval Period.

80 (D) **OTHER FINANCING:** **SELLER FINANCING** **MORTGAGE ASSUMPTION.** If marked, see

81 applicable Addendum attached hereto and made a part hereof.

82 **APPLICATION:** Within _____ days (5 days if left blank) after date of acceptance of this Agreement,

83 BUYER will complete the application process for mortgage loan(s) and pay lender for credit report(s).

84 BUYER will timely furnish any and all credit, employment, financial, and other information required by

85 lender, and make a continuing and diligent effort to obtain loan approval. **BUYER will pay for the**

86 **appraisal at the earliest date allowed by law and will instruct the lender to order the appraisal**

87 **within 3 days after time of such payment; otherwise, BUYER is in default.** BUYER hereby

88 authorizes BUYER's lender to disclose information regarding the status, progress and conditions of

89 loan application and loan approval to SELLER, SELLER's attorney, Broker(s) to this transaction, and

90 the closing attorney/settlement agent. **BUYER and SELLER hereby further authorize BUYER's**

91 **lender and the closing attorney/settlement agent to provide a copy of the combined settlement**

92 **statement and the BUYER and SELLER Closing Disclosures to Broker(s) to this transaction**

93 **when provided to BUYER and SELLER, both before and at closing (consummation).**

94 Unless the mortgage loan is approved within _____ days (45 days if left blank) after date of

95 acceptance of this Agreement, hereinafter called the Loan Approval Period, without contingencies

96 other than lender-required repairs/replacements/treatments, marketable title and survey, **BUYER shall**

97 **have 5 days thereafter to terminate this Agreement by written notice to the SELLER, or be**

98 **deemed to have waived the financing contingency.**

99 If BUYER does not terminate this Agreement within said 5 day period neither BUYER nor SELLER shall

100 have a right to terminate this Agreement under this paragraph, the binder deposit shall not be

101 refundable because of BUYER's failure to obtain financing, and this Agreement shall continue through

102 the date of closing.

103 3. **TITLE EXAMINATION AND DATE OF CLOSING (CONSUMMATION):**

- 104 (A) If title evidence and survey, as specified below, show SELLER is vested with marketable title,
- 105 including legal access, the transaction will be closed and the deed and other closing papers delivered
- 106 on or before _____ days (15 days if left blank) after the Loan Approval Period,
- 107 _____ (specific date), or _____ days after date of acceptance of this Agreement,

108 **unless extended by other conditions of this Agreement.**

109 Marketable title means title which a Florida title insurer will insure as marketable at its regular rates and
110 subject only to matters to be cured at closing and the usual exceptions such as survey, current taxes,
111 zoning ordinances, covenants, restrictions and easements of record which do not adversely affect
112 marketable title. From the date of acceptance of this Agreement through closing, SELLER will not take
113 or allow any action to be taken that alters or changes the status of title to the Property.

- 114 (B) **Extension of Date of Closing:** If closing cannot occur by the date of closing due to Truth In Lending
115 Act (TILA) or Consumer Financial Protection Bureau (CFPB) delivery requirements, the date of closing
116 shall be extended for the period necessary to satisfy TILA or CFPB delivery requirements, not to
117 exceed 10 days. If extreme weather or other condition or event constituting acts of God causes (i)
118 disruption of services essential to the closing process or (ii) unavailability of hazard, flood or wind
119 insurance prior to closing, the date of closing will be extended for up to 5 days after restoration of
120 services essential to the closing process and availability of applicable insurance. If (i) or (ii) continues
121 for more than 30 days beyond the date of closing, BUYER or SELLER may terminate this Agreement
122 by delivering written notice to the other party.

123 If title evidence or survey reveals any defects which render the title unmarketable, or if the Property is
124 not in compliance with governmental regulations/permitting, BUYER or closing agent will have 5 days
125 from receipt of title commitment, survey or written evidence of any permitting/regulatory issue to notify
126 SELLER of such defects. SELLER agrees to use reasonable diligence to cure such defects at
127 SELLER's expense and will have 30 days to do so, in which event this transaction will be closed within
128 10 days after delivery to BUYER of evidence that such defects have been cured but not sooner than
129 the date of closing. SELLER agrees to pay for and discharge all due and delinquent taxes, liens and
130 other monetary encumbrances unless otherwise agreed in writing. If SELLER is unable to convey
131 marketable title, or to cure permitting/regulatory compliance issues, BUYER will have the right to
132 terminate this Agreement, or to accept the Property as SELLER is able to convey, and to close this
133 transaction upon the terms stated herein, which election will be exercised within 10 days after BUYER's
134 receipt of SELLER's written notice of SELLER's inability to cure.

135 4. **TITLE EVIDENCE / MUNICIPAL LIEN SEARCH:**

- 136 (A) **TITLE EVIDENCE:** At least _____ days before date of closing (10 days if left blank), the party paying
137 for the title insurance shall cause the title agent to issue a title insurance commitment for an owner's
138 policy in the amount of the Purchase Price and a title insurance commitment for a mortgage policy in the
139 amount of BUYER's loan(s) if BUYER is financing the purchase. Any expense of curing title defects
140 such as, but not limited to, legal fees, discharge of liens and recording fees will be paid by SELLER.
- 141 (B) **MUNICIPAL LIEN SEARCH:** If a municipal lien search is required in this Agreement, at least
142 _____ days before date of closing (10 days if left blank), the party paying for this search shall
143 obtain and provide to the closing attorney/settlement agent a municipal lien search.

144 5. **SURVEY:** At least _____ days before date of closing (10 days if left blank), the party paying for the survey
145 shall cause to be delivered to the closing attorney/settlement agent: a new staked survey of the Property
146 dated within (3) months of date of closing showing all improvements, certified to BUYER, SELLER, lender,
147 and the title insurer in compliance with Florida law; or a copy of a previously made survey of the
148 Property showing all existing improvements and sufficient to allow removal of the survey exceptions from
149 the title insurance commitment. No survey is required.

150 **If a surveyor's flood elevation certificate is required, BUYER shall pay for it.**

151 6. **CASUALTY LOSS OR DAMAGE:** If the Property is damaged by any casualty prior to closing, SELLER
152 shall immediately notify BUYER in writing. If the cost of repair or restoration does not exceed 3% of the
153 Purchase Price, cost of restoration will be an obligation of SELLER and closing will proceed pursuant to the
154 terms of this Agreement. If the cost of repair or restoration exceeds 3% of the Purchase Price, BUYER may
155 terminate this Agreement by giving written notice to SELLER within 10 days after BUYER's receipt of
156 written notice from SELLER of the casualty. If BUYER has not so terminated, SELLER shall have 30 days
157 from the end of said 10 day period to complete the repairs in accordance with the conditions required by
158 paragraph 14 and all applicable laws. Closing shall occur within 20 days thereafter but not sooner than the
159 date of closing as set forth in paragraph 3.

160 If BUYER has not terminated as above, and the cost of repair or restoration exceeds said 3% and SELLER
161 declines to pay the excess, then SELLER must notify BUYER in writing of same within 15 days after the
162 casualty. In this event, BUYER may either purchase the Property as is, together with any insurance
163 proceeds payable by virtue of such casualty (to be assigned by SELLER to BUYER upon closing) plus an
164 amount equal to SELLER's deductible, or BUYER may terminate this Agreement. BUYER shall have 5
165 days after receipt of SELLER's written notice of refusal to pay the excess costs to terminate this
166 Agreement, or be deemed to have elected to proceed with this transaction.

167 7. **PRORATIONS:** All taxes, rents, condominium and homeowners' association fees, solid waste
168 collection/disposal fees, stormwater fees, and Community Development District (CDD) fees will be prorated
169 through day before closing based on the most recent information available to the closing
170 attorney/settlement agent, using the gross tax amount for estimated tax prorations. The day of closing shall
171 belong to BUYER. Any proration based on an estimate shall be reprorated at the request of either party
172 upon receipt of the actual bill based on the maximum discount available.

173 **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY UPON SELLER'S CURRENT
174 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED
175 TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
176 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
177 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
178 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

179 8. **BUYER WILL PAY:**

180 (A) CLOSING COSTS:

- | | |
|---|---|
| 181 <input type="checkbox"/> Recording fees | <input type="checkbox"/> One year home warranty _____ |
| 182 <input type="checkbox"/> Intangible tax | <input type="checkbox"/> VA funding fee |
| 183 <input type="checkbox"/> Note stamps | <input type="checkbox"/> Mortgage insurance premium |
| 184 <input type="checkbox"/> Simultaneous mortgagee title insurance policy | <input type="checkbox"/> Mortgage discount not to exceed _____ |
| 185 <input type="checkbox"/> Title insurance endorsements | <input type="checkbox"/> Survey |
| 186 <input type="checkbox"/> Lender's flood certification fees | <input type="checkbox"/> Closing attorney/settlement fee |
| 187 <input type="checkbox"/> Mortgage origination charges | <input type="checkbox"/> BUYER's courier fees |
| 188 <input type="checkbox"/> Appraisal fee | <input type="checkbox"/> Title search |
| 189 <input type="checkbox"/> Credit report (s) | <input type="checkbox"/> Municipal lien search |
| 190 <input type="checkbox"/> Inspection and reinspection fees | <input type="checkbox"/> Real estate brokerage fee \$ _____ |
| 191 <input type="checkbox"/> Tax service fee (FHA BUYER may pay) | <input type="checkbox"/> Mortgage transfer and assumption charges |
| 192 <input type="checkbox"/> Wood-destroying organism report (VA BUYER may pay) | |
| 193 <input type="checkbox"/> Other _____ | |

194 (B) All other charges required by lender(s) in connection with the BUYER's loan(s), unless prohibited by
195 law or regulation.

196 (C) Condominium and homeowners' association application/transfer fees, the cost of completion of a
197 lender's condominium questionnaire fees, and capital contributions, if required.

198 (D) PREPAIDS: Prepaid hazard, flood and wind insurance, taxes, interest and mortgage insurance
199 premiums if required by the lender.

200 9. **SELLER WILL PAY:**

201 (A) CLOSING COSTS:

- | | |
|---|--|
| 202 <input type="checkbox"/> Deed stamps | <input type="checkbox"/> One year home warranty _____ |
| 203 <input type="checkbox"/> Owner's title insurance policy | <input type="checkbox"/> Real estate brokerage fee(s) |
| 204 <input type="checkbox"/> Title search | <input type="checkbox"/> Title insurance endorsements |
| 205 <input type="checkbox"/> Closing attorney/Settlement fee | <input type="checkbox"/> Lender's flood certification fees |
| 206 <input type="checkbox"/> Survey | <input type="checkbox"/> Mortgage discount not to exceed _____ |
| 207 <input type="checkbox"/> Satisfaction of mortgage and recording fee | <input type="checkbox"/> Appraisal fee |
| 208 <input type="checkbox"/> SELLER's courier fees | |
| 209 <input type="checkbox"/> Other _____ | |

211 (B) Condominium and homeowners' association estoppel/statement fees, payable upon request by the
212 closing attorney/settlement agent.

213 (C) All other charges required by lender(s) in connection with the BUYER's loan(s) which BUYER is
214 prohibited from paying by law or regulation.

215 (D) If SELLER agrees to pay any amount toward BUYER's closing costs (which shall include BUYER's
216 prepaids), SELLER shall be obligated to pay, upon closing, **only those costs marked in paragraph**
217 **8(A)** and those specified in paragraphs 8(B), 8(C) and 8(D). This amount will include all VA non-
218 allowables not specified to be paid by SELLER.

219 (E) All mortgage payments, condominium and homeowners association fees and assessments, CDD fees
220 and government special assessments due and payable shall be paid current at SELLER's expense at
221 the time of closing.

222 (F) Public Body Special Assessments. At closing, SELLER will pay: (i) the full amount of liens imposed by
223 a public body that are certified, confirmed and ratified before the date of closing not payable in

224 installments; and (ii) the amount of the public body's most recent estimate or assessment for an
225 improvement which is substantially completed as of date of acceptance of this Agreement but that has
226 not resulted in a lien being imposed on the Property before closing. "Public body" does not include a
227 condominium or homeowners' association or CDD.

228 If public body special assessments may be paid in installments (MARK ONE)

229 BUYER shall pay installments due after date of closing.

230 SELLER will pay the assessment in full prior to or at the time of closing.

231 **IF NEITHER BOX IS MARKED BUYER SHALL PAY INSTALLMENTS DUE AFTER THE DATE OF**
232 **CLOSING. This paragraph 9(F) shall not apply to liens imposed by a Community Development**
233 **District created by Florida Statute 190. The special benefit tax assessment imposed by a**
234 **Community Development District shall be treated as an ad valorem tax.**

235 10. **DEFAULT:**

236 (A) If BUYER defaults under this Agreement, all binder deposit(s) paid and agreed to be paid (after
237 deduction of unpaid closing costs incurred except inspection fee(s), credit report and appraisal fees
238 which shall be BUYER's sole responsibility), will be retained by SELLER as agreed upon liquidated
239 damages, consideration for the execution of this Agreement, and in full settlement of any claims.
240 BUYER and SELLER will then be relieved of all obligations to each other under this Agreement except
241 for BUYER's responsibility for damages caused during inspections as described in paragraph 14.

242 (B) If SELLER defaults under this Agreement, BUYER may either: (i) seek specific performance; or (ii) elect
243 to receive the return of BUYER's binder deposit(s) without thereby waiving any action for damages
244 resulting from SELLER's default.

245 (C) Binder deposit(s) retained by SELLER as liquidated damages will be distributed pursuant to the terms
246 of the listing agreement.

247 11. **NON-DEFAULT PAYMENT OF EXPENSES:**

248 (A) If BUYER fails to perform, but is not in default, all loan and sale processing and closing costs incurred,
249 whether the same were to be paid by BUYER or SELLER, will be the responsibility of BUYER with
250 costs deducted from the binder deposit(s), and the remainder of the binder deposit(s) shall be returned
251 to BUYER. This will include but not be limited to the transaction not closing because BUYER does not
252 obtain the required financing as provided in this Agreement or BUYER invokes BUYER's right to
253 terminate under any contingency in this Agreement; however, if Buyer elects to terminate this
254 Agreement pursuant to paragraphs 2(A), 2(B), 2(C) or 14, each party will be responsible for all loan and
255 sale processing costs specified to be paid by that party, except all inspections, including WDO Report,
256 which shall be paid by BUYER.

257 (B) If SELLER fails to perform, but is not in default, all loan and sale processing and closing costs incurred,
258 whether the same were to be paid by BUYER or SELLER, will be the responsibility of SELLER, and
259 BUYER will be entitled to the return of the binder deposit(s). This will include the transaction not closing
260 because SELLER elects not to pay for the amount in excess of the amounts in paragraph 6 with
261 respect to casualty, loss or damage, or because SELLER cannot deliver marketable title, or is unable to
262 cure permitting/regulatory compliance issues, but shall not include failure to appraise or termination
263 pursuant to paragraph 14.

264 12. **BINDER DISPUTE, WAIVER OF JURY TRIAL AND ATTORNEY FEES:**

265 (A) In the event of a dispute between BUYER and SELLER as to entitlement to the binder deposit(s), the
266 holder of the binder deposit(s) may file an interpleader action in accordance with applicable law to
267 determine entitlement to the binder deposit(s), and the interpleader's attorney's fees and costs shall be
268 deducted and paid from the binder deposit(s) and assessed against the non-prevailing party, or the
269 broker holding the binder deposit(s) may request the issuance of an Escrow Disbursement Order from
270 the Florida Division of Real Estate. In either event, BUYER and SELLER agree to be bound thereby,
271 and shall indemnify and hold harmless the holder of the binder deposit(s) from all costs, attorney's fees
272 and damages upon disbursement in accordance therewith.

273 (B) All controversies and claims between BUYER, SELLER or Broker, directly or indirectly, arising out of or
274 relating to this Agreement or this transaction will be determined by non-jury trial. BUYER, SELLER and
275 Broker, jointly and severally, knowingly, voluntarily and intentionally waive any and all rights to a trial by
276 jury in any litigation, action or proceeding involving BUYER, SELLER or Broker, whether arising directly
277 or indirectly from this Agreement or this transaction or relating thereto. Each party will be liable for their
278 own costs and attorney's fees except for interpleader's attorney's fees and costs, which shall be
279 payable as set forth in paragraph 12(A).

280 13. **PROPERTY DISCLOSURE:** SELLER does hereby represent that SELLER has the legal authority and
281 capacity to convey the Property, and that no other person or entity has an ownership interest in the Property.
282 SELLER represents that SELLER has no knowledge of facts materially affecting the value of the Property
283 other than those which BUYER can readily observe **except:** _____
284 _____
285 _____
286 SELLER further represents that the Property is not now and will not be prior to the date of closing subject to
287 a municipal or county code enforcement proceeding and that no citation has been issued **except:**
288 _____
289 _____
290 If the Property is or becomes subject to such a proceeding prior to the date of closing, SELLER shall
291 comply with Florida Statutes 125.69 and 162.06; notwithstanding anything contained within said Statutes,
292 SELLER shall be responsible for compliance with applicable code and all orders issued in such proceeding
293 unless otherwise agreed herein. SELLER has received no written or verbal notice from any governmental
294 entity as to uncorrected building, environmental or safety code violations, and SELLER has no knowledge
295 of any repairs or improvements made to the Property not then in compliance with governmental
296 regulations/permitting **except:** _____
297 _____
298 (A) **Energy Efficiency:** In accordance with Florida Statute 553.996, notice is hereby given that the BUYER
299 of real property with a building for occupancy located thereon may have the building's energy-efficiency
300 rating determined. BUYER acknowledges receipt of the Florida energy efficiency rating information
301 brochure prepared by the State of Florida at the time of or prior to BUYER signing this Agreement.
302 (B) **Radon Gas Disclosure:** Radon gas is a naturally occurring radioactive gas that, when it has
303 accumulated in a building in sufficient quantities, may present health risks to persons who are exposed
304 to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in
305 Florida. Additional information regarding radon testing may be obtained from your county health unit.
306 (C) **Flood Zone:** BUYER is advised to verify with the lender and appropriate government agencies whether
307 flood insurance is required and what restrictions apply to improving the Property and rebuilding in the
308 event of casualty.
309 (D) **Community Development District:** The Property may be in a Community Development District
310 (CDD). See BUYER'S Community Development District Acknowledgement for further information.
311 (E) **Mold Disclosure:** Mold is naturally occurring. The presence of mold in a home or building may cause
312 health problems and damage to the Property.
313 (F) **Defective Drywall:** The presence of Defective Drywall in a home may cause health problems and
314 damage to the Property.
315 (G) **Airport Notice Zones:** If the Property is in Noise Zones A, B and/or an Airport Notice Zone, BUYER
316 and SELLER agree to comply with the City of Jacksonville Ordinance Code Section 656.1010.
317 (H) **Historic Districts:** BUYER is advised to verify with appropriate government agencies whether the
318 Property is in an historic district; if so, the Property is subject to additional guidelines and restrictions.
319 See Historic District Disclosure for further information.
320 (I) **Other:** BUYER should exercise due diligence with respect to information regarding neighborhood
321 crimes, sexual offenders/predators and any other matters BUYER deems relevant to the purchase of the
322 Property.
323 14. **MAINTENANCE, INSPECTION AND REPAIR:** SELLER will maintain the Property in its present condition
324 until closing, except for normal wear and tear and any agreed upon repairs/replacements/treatments.
325 BUYER and SELLER agree that the cost of inspections and investigations requested by BUYER are exempt
326 from paragraph 11 of this Agreement and will be paid by BUYER regardless of the outcome of this
327 Agreement. If BUYER elects not to have inspections and investigations performed, or fails to make a timely
328 request for repairs/replacements/treatments as set forth in this paragraph 14, BUYER accepts the Property
329 in its "**AS IS**" condition as of the date of acceptance of this Agreement. BUYER will be responsible for repair
330 of all damages to the Property resulting from inspections and investigations, and BUYER will return the
331 Property to its pre-inspection condition. These obligations shall survive termination of this Agreement.
332 (A) **Access and Utilities:** SELLER will make the Property available for inspections and investigations during
333 the time provided for inspections and investigations in this paragraph and, if not, the time for inspections
334 and investigations will be extended by the time access was denied. If utilities are not active at the time
335 the inspections, investigations or appraisal are to be made, SELLER will pay to have the utilities
336 activated for these purposes.

337 Within 10 days after the date of acceptance of this Agreement ("Inspection Period"), BUYER may have
338 the Property inspected and investigated by appropriately licensed inspectors or persons/entities holding
339 a Florida license to build, repair or maintain the items inspected. BUYER and BUYER'S Broker have the
340 right to be present during all inspections and investigations. The inspections and investigations include,
341 but are not limited to:

342 (1) testing and inspecting all major appliances, heating, cooling, mechanical, electrical and plumbing
343 systems, well and septic (including drain field systems), the roof, pool and pool equipment, defective
344 drywall, defective flooring, mold, drainage, radon gas and environmental and sinkhole conditions;

345 (2) inspecting for active infestation and/or damage from termites and other wood-destroying organisms;
346 and

347 (3) verifying that condominium/homeowner's association insurance is satisfactory to BUYER's lender,
348 verifying square footage measurements, and reviewing applicable zoning and historic classifications,
349 covenants, restrictions, easements, rules, and other governing documents affecting the Property.

350 If BUYER determines, in BUYER's **sole discretion**, that the Property is not acceptable to BUYER,
351 BUYER may prior to the expiration of the Inspection Period:

352 • terminate this Agreement by delivering written notice of such election to SELLER together with a
353 copy of all written reports, if any, of inspections and investigations if such reports are requested by
354 SELLER; or

355 • submit BUYER's written request to SELLER for repairs/replacements/treatments, together with a copy
356 of all written reports, if any, of inspections and investigations. **BUYER and SELLER shall have 7**
357 **days from SELLER's receipt of such request within which to enter into a written agreement for**
358 **repairs/replacements/treatments, failing which this Agreement shall be deemed terminated.**

359 If this Agreement is terminated as provided in this paragraph, BUYER and SELLER shall be released
360 from all further obligations under this Agreement except as otherwise provided in this paragraph 14.

361 Prior to the binder deposit(s) being delivered to BUYER, BUYER shall provide SELLER with paid
362 receipts for all investigations and inspections, if any.

363 BUYER shall be responsible for prompt payment for all of BUYER's inspections and investigations.
364 BUYER agrees to indemnify and hold SELLER harmless from all losses, damages, claims, suits, and
365 costs which may arise out of any contract, agreement, or injury to any person or property as a result of
366 any activities of BUYER and BUYER's agents and representatives relating to inspections and
367 investigations except for any losses, damages, claims, suits, or costs arising out of pre-existing
368 conditions of the Property or out of SELLER's negligence, willful acts or omissions.

369 SELLER shall have any agreed upon repairs/replacements/treatments completed by appropriately
370 licensed persons within 10 days of entering into a written agreement for such with BUYER and receipt
371 by SELLER of written notice of BUYER's loan approval, if applicable. SELLER shall notify BUYER in
372 writing upon completion of all agreed upon repairs/replacements/treatments and provide BUYER with
373 copies of all receipts for same at that time. BUYER may, within 3 days after receipt of SELLER's written
374 notice and delivery of such receipts, reinspect the Property solely to verify that SELLER has completed
375 the agreed upon repairs/replacements/treatments. No other repair/replacement/treatment issues may be
376 raised as a result of this reinspection.

377 Walk-Through: Prior to closing, BUYER may walk through the Property solely to verify that SELLER has
378 maintained the Property in the condition required in this Agreement.

379 (B) **Broker's Notice**: Neither the Listing Broker nor Selling Broker warrants the condition, size or square
380 footage of the Property, and neither is liable to BUYER or SELLER in any manner whatsoever for any
381 losses, damages, claims, suits, and costs regarding same. BUYER and SELLER hereby release and
382 hold harmless said Brokers and their licensees from any losses, damages, claims, suits, and costs
383 arising out of or occurring with respect to the condition, size or square footage of the Property. Brokers
384 shall not be liable for the performance by any provider of services or products recommended by Brokers.
385 Such **recommendations** are made as a courtesy. BUYER and SELLER may select their own providers
386 of services or products.

387 (C) **BUYER's Responsibility**: Repairs, replacements and treatments to the Property after date of closing or
388 BUYER's possession, whichever occurs first, will be BUYER's responsibility unless otherwise agreed in
389 writing.

390 15. **POSSESSION:**

391 BUYER will be given possession at closing

392 BUYER will be given possession within ___ days after closing at no rental cost to SELLER.

393 If neither box is marked then BUYER will be given possession at closing.

394 If possession is to be delivered before or after closing, the BUYER and SELLER shall execute a
395 separate possession agreement prepared by legal counsel at possessor's expense at least 5 days before
396 closing on terms reasonably acceptable to BUYER and SELLER.

397 SELLER shall sweep the Property clean and remove all personal property not included in sale by time of
398 BUYER's possession.
399 SELLER represents that there are no parties in possession other than SELLER.
400 BUYER understands that the Property is available for rent or rented and the tenant may continue in
401 possession following closing unless otherwise agreed in writing between the landlord and tenant. Within 5
402 days after date of acceptance of this Agreement, SELLER shall provide BUYER with a copy of all current
403 leases and rent rolls for the Property and deliver to BUYER originals of same at closing. At closing, all
404 tenant deposits will be transferred from SELLER to BUYER, and any leases shall be deemed to have been
405 assigned by SELLER to BUYER. This Agreement shall be deemed an assignment of any leases upon
406 closing, and the obligations thereunder assumed by BUYER.

407 16. **PERSONAL PROPERTY:** The following items, if owned by SELLER and existing on the Property on the
408 date of the initial offer, are included in the Purchase Price: range/oven, cooktop, dishwasher, disposal,
409 ceiling fans, intercom, audio/visual system wiring, solar panels, light fixtures and bulbs, smoke detector(s),
410 bathroom mirrors, drapery hardware, all window treatments, garage door opener and controls, security gate
411 and other access devices, mailbox and mailbox key, if applicable; fence, plants and shrubbery, as now
412 installed on the Property, and those additional items checked below (to which no value has been assigned).

- | | | | |
|---|---|---|--|
| 413 <input type="checkbox"/> Refrigerator(s) | <input type="checkbox"/> Microwave Oven | <input type="checkbox"/> Pool fence/barrier | <input type="checkbox"/> Mounted/installed speakers |
| 414 <input type="checkbox"/> Washer | <input type="checkbox"/> Window/wall a/c | <input type="checkbox"/> Pool Sweep | <input type="checkbox"/> Water softener/treatment system |
| 415 <input type="checkbox"/> Dryer | <input type="checkbox"/> Built-in Generator | <input type="checkbox"/> Above Ground Pool | <input type="checkbox"/> Storm shutters and panels |
| 416 <input type="checkbox"/> Gas logs | <input type="checkbox"/> Wine cooler | <input type="checkbox"/> Storage Shed | <input type="checkbox"/> Spa or hot tub with heater |
| 417 <input type="checkbox"/> Trash Compactor | | | |
| 418 <input type="checkbox"/> Other (specify): _____ | | | |

419 _____
420 _____

421 Items specifically excluded from this Agreement:
422 _____
423 _____
424 _____

425 17. **ADDENDA/RIDERS/DISCLOSURES:**
426 If marked the following are attached hereto and made a part of this Agreement:
427 Seller's Property Disclosure
428 Condominium Rider
429 Homeowners' Association/Community Disclosure Addendum
430 Lead-Based Paint Disclosure For Residential Sales Addendum (for pre-1978 homes)
431 Continued Marketing Addendum
432 Coastal Construction Control Line Disclosure Addendum
433 Short Sale Addendum
434 USDA Financing Addendum
435 For Your Protection: Get a Home Inspection (for FHA Financing)
436 Counter Offer Addendum (To accept a counter offer, BUYER and SELLER must sign both this Agreement
437 and the Counter Offer Addendum.)
438 Other (Specify here) _____

439 **ADDITIONAL TERMS AND CONDITIONS:** _____
440 _____
441 _____
442 _____
443 _____
444 _____
445 _____
446 _____
447 _____

450 18. **COMPLETE AGREEMENT AND MISCELLANEOUS PROVISIONS:** BUYER and SELLER acknowledge
 451 receipt of a copy of this Agreement. Except for brokerage agreements, BUYER, SELLER and Broker agree
 452 that the terms of this Agreement constitute the entire agreement between them and that they have not
 453 received or relied on any representations by Brokers or any material regarding the Property including, but
 454 not limited to, listing information, that are not expressed in this Agreement. No prior or present agreements
 455 or representations will bind BUYER, SELLER or Brokers unless incorporated into this Agreement.
 456 Modifications of this Agreement will not be binding unless in writing, signed and delivered by the party to be
 457 bound. This Agreement and any modifications to this Agreement may be signed in counterparts and may be
 458 executed and/or transmitted by electronic media, including facsimile and email. Headings are for reference
 459 only and shall not be deemed to control interpretations. If any provision of this Agreement is or becomes
 460 invalid or unenforceable, all remaining provisions will continue to be fully effective. Neither this Agreement
 461 nor any memorandum hereof will be recorded in any public records. For emphasis, some provisions have
 462 been bolded and or capitalized, but every provision in this Agreement is significant and should be reviewed
 463 and understood. No provision should be ignored or disregarded because it is not in bold or otherwise
 464 emphasized in some manner.

465 In the performance of the terms and conditions of this Agreement each party will deal fairly and in good faith
 466 with the other. Notice to the Broker for a party shall be deemed notice to that party. All assignable repair
 467 and treatment contracts and warranties are deemed assigned by SELLER to BUYER at closing unless
 468 otherwise stated herein. SELLER agrees to sign all documents necessary to accomplish same, at BUYER's
 469 expense, if any.

470 19. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.** As used in this Agreement, "days" means calendar
 471 days. Any time periods herein, other than the time of acceptance, which end on a Saturday, Sunday or
 472 federal holiday shall extend to the next day which is not a Saturday, Sunday or federal holiday. All
 473 references to a date other than the date of acceptance shall end at 7:00 p.m. Eastern Time (ET).

474 20. **BUYER'S AND SELLER'S NOTICES:** BUYER and SELLER represent that they have not entered into any
 475 other agreements with real estate brokers other than those named below with regard to the Property.
 476 BUYER and SELLER give the Brokers authorization to advise surrounding neighbors who will be the new
 477 owner of the Property. "Broker", as used in this Agreement, is deemed to include all of Broker's licensees
 478 licensed to sell real property in the State of Florida.

479 21. **ESCROW DISCLOSURE:** BUYER and SELLER agree that Broker may place escrow funds in an interest
 480 bearing account pursuant to the rules and regulations of the Florida Real Estate Commission and retain any
 481 interest earned as the cost associated with maintenance of said escrow.

482 22. **SOCIAL SECURITY OR TAX I.D. NUMBER:** BUYER and SELLER agree to provide their respective Social
 483 Security or Tax I.D. number to closing attorney/settlement agent upon request.

484 23. **1031 EXCHANGE:** BUYER or SELLER may elect to effect a tax-deferred exchange under Internal
 485 Revenue Service Code Section 1031(which shall not delay the closing), in which event BUYER and
 486 SELLER agree to sign documents required to effect the exchange, provided the non-exchanging party shall
 487 not incur any costs, fees or liability as a result of or in connection with the exchange.

488 24. **PAYOFF AUTHORIZATION:** SELLER hereby authorizes the closing attorney/settlement agent to obtain
 489 mortgage payoff letters (including from foreclosure attorneys) and homeowner's and condominium
 490 association status letters on behalf of SELLER.

491 25. **FIRPTA TAX WITHHOLDING:** If any SELLER is a "foreign person" as defined by the Foreign Investment in
 492 Real Property Tax Act, the BUYER and SELLER shall comply with the Act, which may require SELLER to
 493 provide additional funds at closing. **SELLER agrees to disclose to the closing attorney/settlement
 494 agent at least 10 days before closing if any SELLER is not a U.S. citizen or resident alien.**

495 26. **TIME OF ACCEPTANCE:** IF THIS OFFER IS NOT SIGNED BY BUYER AND SELLER AND DELIVERED
 496 TO BUYER AND SELLER OR THEIR RESPECTIVE BROKER (INCLUDING BY FAX AND
 497 ELECTRONICALLY) ON OR BEFORE ____:01 A.M. P.M. _____ (DATE), THIS OFFER WILL
 498 TERMINATE. THE TIME FOR ACCEPTANCE OF ANY COUNTER OFFER SHALL BE _____ HOURS
 499 (24 HOURS IF LEFT BLANK) FROM THE TIME THE COUNTER OFFER IS DELIVERED.

500 27. **DATE OF ACCEPTANCE:** The date of acceptance of this Agreement shall be the date on which this
501 Agreement is last executed by BUYER and SELLER and the fact of execution is communicated to the other
502 party in writing.

503 **If this Agreement is not understood, BUYER and SELLER should seek competent legal advice.**

504 _____
505 BUYER DATE SELLER DATE

506 _____
507 BUYER DATE SELLER DATE

508 _____
509 BUYER DATE SELLER DATE

510 _____
511 BUYER DATE SELLER DATE

512 Mark if any SELLER is not a U.S. Citizen or resident alien.

513 Broker, by signature below, acknowledges receipt of \$ _____ cash check as the
514 binder deposit specified in paragraph 1(A) of this Agreement. It will be deposited and held in escrow pending
515 disbursement according to the terms hereof, together with any additional binder deposit(s) escrowed by the
516 terms of this Agreement.

517 _____
518 Company By Title

END OF PURCHASE AND SALE AGREEMENT

519 **Broker joins in this Agreement to evidence Broker's consent to be bound by the provisions of paragraph**
520 **12 above.**

521 _____
522 Firm Name of Selling Broker Firm Name of Listing Broker

523 _____
524 Broker's State License ID (BK Real Estate Number) Broker's State License ID (BK Real Estate Number)

525 _____
526 Phone for Selling Broker Phone for Listing Broker

527 _____
528 Selling Broker Office Address Listing Broker Office Address

529 _____
530 Selling Broker City, State, Zip Code Listing Broker City, State, Zip Code

531 By: _____
532 Authorized Licensee Signature Authorized Licensee Signature

533 _____
534 Printed Name of Licensee Printed Name of Licensee

535 _____
536 Email Address Email Address

537 _____
538 Phone for Selling Licensee Phone for Listing Licensee

539 _____
540 Licensee's State License ID Licensee's State License ID
541 (BK or SL Real Estate Number) (BK or SL Real Estate Number)