

Residential Sale and Purchase Contract



1* **1. SALE AND PURCHASE:** _____ ("Seller")

2* and _____ ("Buyer")

3 agree to sell and buy on the terms and conditions specified below the property described as:

4* **Street Address:** _____

5* **City** _____ **Zip Code** _____ **County:** _____

6* **Legal Description** _____

7* _____ **Tax ID No.:** _____

8 together with all existing improvements and attached items, including fixtures, built-in furnishings,
9 major appliances (including but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and
10* dryer(s), _____ (#) ceiling fans (if left blank, all ceiling fans), light fixtures, attached wall-to-wall
11 carpeting, rods, draperies and other window treatments as of **date of Buyer's initial offer. Effective**
12* **Date.** The only other items included in the purchase are: _____

13* _____

14* _____

15* The following attached items are excluded from the purchase: _____

16* _____

17 The real and personal property described above as included in the purchase is referred to as the
18 "Property." Personal property listed in this Contract is included in the purchase price, has no
19 contributory value and is being left for **Seller's** convenience.

20 **PRICE AND FINANCING**

21* **2. PURCHASE PRICE:** \$ _____ payable by **Buyer** in U.S. currency as follows:

22* _____

5* **(a)** \$ _____ **Initial Deposit made payable to "Escrow Agent" named below (Check one) accompanies offer or will be delivered to Escrow Agent within _____ days (3 days if left blank) after Effective Date and held in escrow by:**

Escrow Agent's Name _____

23* **Escrow Agent's Address** _____

24* **Escrow Agent's Phone** _____

Deposit _____ **received** _____ **(checks** _____ **are** _____ **subject** _____ **to** _____ **clearance)** _____ **on**

26* _____, _____ **by** _____ **for** **delivery**

27* **to** _____ **("Escrow Agent")**

Signature _____ *Name of Company* _____

24* **(Address of Escrow Agent)** _____

25* **(Phone # of Escrow Agent)** _____

28* _____

29* **(b)** \$ _____ **Additional deposit to be delivered to Escrow Agent by**

30* _____, **or** _____ **days from after Effective Date. (10**

days if left blank)

32* **(c)** \$ _____ **Total financing (see Paragraph 3 below) (express as a dollar amount or**

35 **percentage)**

36* (d) \$ _____ Other: _____
37* (e) \$ _____ Balance to close (not including Buyer's closing costs, prepaid items and
38 prorations.) All funds paid at closing must be paid by ~~locally drawn~~
39 ~~cashier's check, official bank check, or wired~~ transfer or other Collected funds.

40 **3. FINANCING:** (Check as applicable.)

41* (a) Buyer will pay cash or obtain financing for the purchase of the Property. This Contract is not
42 contingent on financing or appraised value unless otherwise stated herein. ~~with no financing~~
43 ~~contingency.~~

44* (b) Buyer will apply for new conventional FHA VA financing Other specified in
45 paragraph 2(c) at the prevailing interest rate and loan costs based on Buyer's creditworthiness
46 (the "Financing") within _____ days from after Effective Date (5 days if left blank) and provide
47 Seller with either a written Financing commitment or approval letter ("Commitment") or written
48 notice that Buyer is unable to obtain a commitment within _____ days from after Effective Date
49 (the earlier of 30 days after the Effective Date or 5 days prior to Closing Date if left blank)
50 ("Commitment Period"). Buyer will keep Seller and Broker fully informed about loan application
51 status, progress and Commitment issues and authorizes the mortgage broker and lender to
52 disclose all such information to Seller and Broker. If, after using diligence and good faith, Buyer is
53 unable to provide the Commitment and provides
54 Seller with written notice prior to the expiration of Commitment Period that Buyer is unable to
55 obtain a Commitment within the Commitment Period, either party may cancel this Contact and
56 Buyer's deposit will be refunded. Buyer's failure to timely provide Seller with written notice
57 that Buyer is unable to obtain a Commitment within the Commitment Period will result in forfeiture
58 of Buyer's deposit(s) if Buyer fails to close. Once Buyer provides the Commitment to Seller, the
59 financing contingency is waived and Seller will be entitled to retain the deposits if the transaction
60 does not close by the Closing Date unless (1) the Property appraises below the purchase price
61 and either the parties cannot agree on a new purchase price or Buyer elect not to proceed, (2) the
62 property related conditions of the Commitment have not been met (except when such conditions
63 are waived by other provisions of this Contract), or (3) the loan is not funded due to financial failure of Buyer's
lender, or (4) another provision of this Contract provides for cancellation.

65 **CLOSING**

66 **4. CLOSING DATE; OCCUPANCY:** Unless the Closing Date is specifically extended by the Buyer
67 and Seller or by any other provision in this Contract, the Closing Date will prevail over all other time
68 periods including, but not limited to, inspection and financing periods. This Contract, will be closed on
69* _____, _____ ("Closing Date") at the time established by the Closing Agent, by which
70 time Seller will (a) have removed all personal items and trash from the Property and swept the
71 Property clean and (b) deliver the deed, occupancy and possession, along with all
72 keys, garage door openers and access codes, to Buyer. If on Closing Date insurance underwriting is
73 suspended, Buyer may postpone closing up to five 5 days after the insurance suspension is lifted. If on
74 Closing Date funding from Buyer's lender(s) is not available due to Truth In Lending Act (TILA) notice
75 requirements, Buyer may postpone closing up to 5 days if necessary to satisfy TILA notice
76 requirements. If this transaction does not close for any reason, Buyer will immediately return all
77 Seller-provided title evidence, surveys, association documents and other items, failing which Buyer
78* authorizes Closing Agent to reimburse Seller \$ _____ (\$100 if left blank) from the deposit for the cost
79 of the documents.

80 **5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be
81 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder
82 effective date and recording of Buyer's deed, Closing Agent will disburse at closing the net sale proceeds to Seller
83 and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this Contract, Seller and
84 Buyer will pay the costs indicated below.

85 **(a) Seller Costs:**

86 Taxes and surtaxes on the deed

87 Recording fees for documents needed to cure title

88* Other: _____

89 **Repairs and Permits:** Seller will pay up to \$ _____ or _____ % (1.5% if left blank) of the
90 purchase price for repairs to warranted items ("**Repair Limit**"); and up to \$ _____ or _____ %
91 (1.5% if left blank) of the purchase price for wood-destroying organism treatment and repairs ("**WDO Repair**
92 **Limit**"); and up to \$ _____ or _____ % (1.5% if left blank) of the purchase price for costs

93 associated with closing out open permits and obtaining required permits for unpermitted existing improvements
94 ("Permit Limit").

Other: _____.

95 **(b) Buyer Costs:**

96 Taxes and recording fees on notes and mortgages
97 Recording fees on the deed and financing statements
98 Loan expenses
99 Lender's title policy
100 Inspections
101 Survey
102 Flood insurance, homeowner insurance, hazard insurance

103* Other: _____.

104 **(c) Title Evidence and Insurance:** If **Seller** has an owner's title policy covering the Property, **Seller** will provide a copy to **Buyer** and title agent within 5 days after Effective Date.

Check (1) or (2):

105* **(1)** The title evidence will be a Paragraph 10(a)(1) owner's title insurance commitment. **Seller** will select
106* the title agent and Closing Agent and will pay for the owner's title policy, search, examination and related
charges, including closing fee(s) or **Buyer** will select the title agent and Closing Agent and pay for the owner's title
policy, search, examination and related charges, including closing fee(s) or **Buyer** will select the title agent and Closing
Agent and **Seller** will pay for the owner's title policy, search, examination and related charges, including closing fee(s).

110* **(2)** **Seller** will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. **Seller** **Buyer**
111* will pay for the owner's title policy, and select the title agent and Closing Agent. **Seller** will pay fees for title
searches prior to
112* closing, including tax search and lien search fees, and **Buyer** will pay fees for title searches after closing (if
113* any), title examination fees and closing fees.

114 **(d) Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing
115 Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds,
assessments, association fees, insurance, rents and other current
116 expenses and revenues of the Property. If taxes, and assessments for the current year cannot be determined,
117 taxes will be prorated on the basis of taxes for the preceding year as of the day before Closing Date and will be
118 computed and readjusted, at either party's request, when the current taxes are determined with adjustment for
exemptions and

119 improvements. If there are completed improvements on the Property by January 1 of the year of the Closing Date,
120 which improvements were not in existence on January 1 of the prior year, taxes will be prorated based on the
121 prior year's millage and at an equitable assessment to be agreed upon by the parties prior to Closing Date, failing
122 which, request will be made to the County Property Appraiser for an informal assessment taking into consideration
123 available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal assessment
124 prior to Closing Date, **Buyer** and **Seller** will split the cost of a private appraiser to perform an assessment prior to
125 Closing Date. Nothing in this paragraph will act to extend the Closing Date. This provision will survive closing.

126 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will
127 pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the
128 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
129 resulted in a lien before closing, and **Buyer** will pay all other amounts. If special assessments may be paid in
130 installments **Buyer** **Seller** (if left blank, **Buyer**) will pay installments due after closing. If **Seller** is checked,
131 **Seller** will pay the assessment in full prior to or at the time of closing. Public body does not include a Homeowners'
132 Association or Condominium Association. Paragraph 5(e) does not apply to a special benefit tax lien imposed by a
community development district (CDD) pursuant to Chapter 190, Florida Statutes, which lien will be treated as an ad
valorem tax and prorated pursuant to Paragraph 5(d).

133 **(f) Tax Withholding:** **Buyer** and **Seller** will comply with the Foreign Investment in Real Property Tax Act, which
134 may require **Seller** to provide additional cash at closing if **Seller** is a "foreign person" as defined by federal law.

135* **(g) Home Warranty:** **Buyer** **Seller** **N/A** will pay for a home warranty plan issued by _____
136* _____ at a cost not to exceed \$ _____. A home warranty plan
137* provides for repair or replacement of many of a home's mechanical systems and major built in appliances in the
138* event of breakdown due to normal wear and tear during the agreement period.

139* **PROPERTY CONDITION**

140* **6. INSPECTION PERIODS:** **Buyer** will complete all the inspections referenced in Paragraphs 7(b), and 8(a)(2), 8(b),
141* and 8(c) by _____ (the earlier of 10 days after the Effective Date or five
5 days prior to Closing Date if left blank) ("Inspection Period"); ~~the wood-destroying organism inspection by~~

143* _____, _____ (at least five days prior to closing, if left blank); and the walk-through
144* inspection on the day before Closing Date or any other time agreeable to the parties; and the survey referenced in
145* Paragraph 10(c) by _____, _____ (at least five 5 days prior to closing if left blank).

146 **7. REAL PROPERTY DISCLOSURES:** Seller represents that Seller does not know of any facts that materially affect
147 the value of the Property, including but not limited to violations of governmental laws, rules and regulations, other than
148 those that Buyer can readily observe or that are known by or have been disclosed to Buyer.

149 **(a) Energy Efficiency:** Buyer acknowledges receipt of the energy-efficiency information brochure required by
150 Section 553.996, ~~Florida Statutes~~. Florida Statutes.

151 **(b) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
152 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
153 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
154 and radon testing may be obtained from your county public health unit. Buyer may, within the Inspection Period,
155 have an appropriately licensed person test the Property for radon. If the radon level exceeds acceptable EPA
156 standards, Seller may choose to reduce the radon level to an acceptable EPA level, failing which either party may
157 cancel this Contract.

158 **(c) Flood Zone:** Buyer is advised to verify by survey, with the lender and with appropriate government agencies
159 which flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving
160 the Property and rebuilding in the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal
161 High Hazard Area and the buildings are built below the minimum flood elevation, Buyer may cancel this Contract
162 by delivering written notice to Seller within 20 days from after Effective Date, failing which Buyer accepts the
existing

163 elevation of the buildings and zone designation of the Property.

164 **(d) Homeowners' Association:** If membership in a homeowners' association is mandatory, an association
165 disclosure summary is attached and incorporated into this Contract. **BUYER SHOULD NOT SIGN THIS**
166 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.**

167 **(e) PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURENT
168 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN
169 THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS
170 TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
171 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY
172 APPRAISER'S OFFICE FOR FURTHER INFORMATION.

173 **(f) Mold:** Mold is part of the natural environment that, when accumulated in sufficient quantities, may present
174 health risks to susceptible persons. For more information, contact the county indoor air quality specialist or other
175 appropriate professional.

176 **(g) Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control
177 line as defined in Section 161.053, ~~of the Florida Statutes~~, Seller will provide Buyer with an affidavit or survey as
178 required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
179 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern
180 coastal property, including delineation of the coastal construction control line, rigid coastal protection structures,
181 beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
182 Department of Environmental Protection, including whether there are significant erosion conditions associated with
183* the shoreline of the Property being purchased. Buyer waives the right to receive a CCCL affidavit or survey.

184 **8. MAINTENANCE, INSPECTIONS AND REPAIR:** Seller will keep the Property in the same condition from
185 Effective Date until closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by
186 this Contract. Seller will provide access and utilities for Buyer's inspections and appraisals. Buyer will repair all
damages to the

187 Property resulting from the inspections, return the Property to its pre-inspection condition and provide Seller with
188 paid receipts for all work done on Property upon its completion. If Seller is unable to complete required repairs or
189 treatments or meet the Maintenance Requirement prior to closing, Seller will give Buyer a credit at closing for the
190 cost of the repairs and maintenance Seller was obligated to perform. At closing, Seller will assign all assignable
191 repair and treatment contracts to Buyer and provide Buyer with paid receipts for all work done on the Property
192 pursuant to the terms of this Contract. ~~At closing, Seller will provide Buyer with any written documentation that all~~
193 ~~open permits have been closed out and that Seller has obtained required permits for improvements to the Property.~~

194 **(a) Warranty, Inspections and Repair:**

195 **(1) Warranty:** Seller warrants that non-leased major appliances and heating, cooling, mechanical, electrical,
196 security, sprinkler, septic, plumbing systems, seawall, dock and pool equipment, if any, are and will be
197 maintained in working condition until closing; that the structures (including roofs, doors and windows) and pool,
198 if any, are structurally sound and watertight; and that torn or missing screens, and missing roof tiles, and

199 fogged windows will be repaired or replaced. Limited remaining life of any warranted item will not be
200 considered a defect that must be repaired or replaced by Seller. Seller warrants that all open permits will be
201 closed out and that Seller will obtain any required permits for improvements to the Property prior to Closing
202 Date. Seller does not warrant and is not required to repair cosmetic conditions, unless the cosmetic condition
203 resulted from a defect in a warranted item. Seller is not obligated to bring any item into compliance with
204 existing building code regulations unless necessary to repair a warranted item. "Working condition" means
205 operating in the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic
206 imperfections that do not affect the working condition of the item, including pitted marcite; tears, worn spots
207 and discoloration of floor coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips,
208 and caulking in bathroom ceiling/walls/flooring/tile/fixtures/mirrors: cracked roof tiles; curling or worn shingles;
209 and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

210 (2) Professional Inspection: Buyer may, at Buyer's expense, have warranted items inspected by a person
211 who specializes in and holds an occupational license (if required by law) to conduct home inspections or who
212 holds a Florida license to repair and maintain the items inspected ("professional inspector"). Buyer must,
within
213 five 5 days from after the end of the Inspection Period, deliver written notice of any items that are not in the
condition
214 warranted and a copy of the portion of inspector's written report dealing with such items to Seller. If Buyer fails
215 to deliver timely written notice, Buyer waives Seller's warranty and accepts the items listed in subparagraph
216 (a) in their "as is" conditions, except that Seller must meet the Maintenance Requirement.

217 (3) Repair: Seller will obtain repair estimates and is obligated only to make repairs necessary to bring
218 warranted items into the condition warranted, up to the Repair Limit. Seller may, within five 5 days from after
receipt
219 of Buyer's notice of items that are not in the condition warranted, have a second inspection made by a
220 professional inspector and will report repair estimates to Buyer. If the first and second inspection reports differ
221 and the parties cannot resolve the differences, Buyer and Seller together will choose, and equally split the
222 cost of, a third inspector, whose written report will be binding on the parties. If the cost to repair warranted
223 items equals or is less than the Repair Limit, Seller will have the repairs made in a workmanlike manner by an
224 appropriately licensed person. If the cost to repair warranted items exceeds the Repair Limit, either party may
225 cancel this Contract unless either party pays the excess or Buyer designates which repairs to make at a total
226 cost to Seller not exceeding the Repair Limit and accepts the balance of the Property in its "as is" condition.

212 (4) Permits: Seller will close out any open permits and remedy any violation of any governmental entity,
213 including but not limited to, obtaining any required permits for improvements to the Property, up to the Permit
214 Limit, and with final inspections completed no later than five days prior to Closing Date. If final inspections
215 cannot be performed due to delays by the governmental entity, Closing Date will be extended for up to ten
216 days to complete such final inspections, failing which, either party may cancel this Contract and Buyer's
217 deposit will be refunded. If the cost to close out open permits or to remedy any violation of any governmental
220 entity exceeds the Permit Limit, either party may cancel the Contract unless either party pays the excess or
221 Buyer accepts the Property in its "as is" condition and Seller credits Buyer at closing the amount of the Permit
222 Limit.

227 (b) Wood-Destroying Organisms: "Wood-destroying organism" means arthropod or plant life, including termites,
228 powder-post beetles, oldhouse borers and wood-decaying fungi, that damages or infests seasoned wood in a
229 structure, excluding fences. Buyer may, at Buyer's expense, have the Property inspected by a Florida-
230 licensed pest control business to determine the existence of past or present wood-destroying organism infestation
231 and damage caused by infestation. If the inspector finds evidence of infestation or damage, Buyer will deliver a
232 copy of the inspector's written report to Seller within five 5 days from after the date of the inspection. If Seller
previously
233 treated the Property for the type of wood-destroying organisms found, Seller does not have to treat the Property
234 again if (i) there is no visible live infestation, and (ii) Seller transfers to Buyer at closing a current full treatment
235 warranty for the type of wood-destroying organisms found. Otherwise, Seller will have five 5 days from after
receipt of the inspector's report to have reported damage estimated by a licensed building or general contractor and
corrective
237 treatment, if required, estimated by a licensed pest control business. Seller will have treatments and repairs made
by
238 an appropriately licensed person at Seller's expense up to the WDO Repair Limit. If the cost to treat and repair the
239 Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may cancel
240 this Contract by written notice to the other. If Buyer fails to timely deliver the inspector's written report, Buyer
241 accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject to the
242 Maintenance Requirement.

243 (c) **Permits:** Buyer may, at Buyer's expense, inspect and examine records and documents to determine
244 whether any open or expired building permits or unpermitted improvements to the Property exist. Buyer
245 will, prior to end of Inspection Period, deliver written notice to Seller of the existence of such and Seller
246 shall will remedy the reported items up to the Permit Limit close out any open permits and remedy any violation of
any governmental entity, including but not limited
247 to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and with and have final
248 inspections completed no later than five 5 days prior to Closing Date. If final inspections cannot be performed due
to
249 delays by the governmental entity, Closing Date shall will be extended for up to ten 10 days to complete such final
250 inspections, failing which, either party may cancel this Contract and Buyer's deposit shall will be refunded. At
closing, Seller will provide Buyer with any written documentation that all
251 reported items have been remedied. open permits have been closed out and that Seller has obtained required permits
for improvements to the Property. If the
252 cost to remedy reported items close out open permits or to remedy any violation of any governmental entity
exceeds the Permit Limit,
253 either party may cancel the Contract unless either party pays the excess or Buyer accepts the Property in its "as
is" condition and Seller credits Buyer at closing the amount of the Permit Limit.
254 (d) **Walk-through Inspection/Reinspection:** Buyer, and/or Buyer's representative, may walk through the
255 Property solely to verify that Seller has made repairs required by this Contract, has met the Maintenance
256 Requirement and has met contractual obligations. If Buyer, and/or Buyer's representative, fails to conduct this
257 inspection, Seller's repair obligations and Maintenance Requirement will be deemed fulfilled.

258 **9. RISK OF LOSS:** If any portion of the Property is damaged by fire or other casualty before closing and can be
259 restored by the Closing Date or within 45 days after the Closing Date to substantially the same condition as it was on
260 Effective Date, Seller, will, at Seller's expense, restore the Property and deliver written notice to Buyer that Seller
261 has completed the restoration, and the parties will close the transaction on the later of: (1) Closing Date; or, (2)
262 10 days after Buyer's receipt of Seller's notice. Seller will not be obligated to replace trees. If the restoration cannot
263 be completed in time, Buyer may cancel this Contract and Buyer's deposit will be refunded, or Buyer may accept
264 the Property "as is", and Seller will credit the deductible and assign the insurance proceeds, if any, to Buyer at
265 closing in such amounts as are (i) attributable to the Property and (ii) not yet expended in restoring the Property to
266 the same condition as it was on Effective Date.

267 TITLE

268 **10. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal
269 representative or guardian deed as appropriate to Seller's status.

270 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in
271 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions,
272 none of which prevent residential use of the Property: covenants, easements and restrictions of record; matters of
273 plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of entry;
274 current taxes; mortgages that Buyer will assume, and encumbrances that Seller will discharge at or before
275 closing. The party paying for the owner's title policy (see Paragraph 5(c)) Seller will, at least 5 two days prior to
276 closing, deliver to Buyer Seller's choice of one of the following types of title evidence, which must be generally
277 accepted in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will use
278 option (1) in Palm Beach County and option (2) in Miami-Dade County.

279 (1) **A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase
280 price and subject only to title exceptions set forth in this Contract.

281 (2) **An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract
282 must be certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments
283 affecting title to the Property recorded in the public records of the county where the Property is located and
284 certified to Effective Date. However, if such an abstract is not available to Seller, then a **prior owner's title**
285 **policy** acceptable to the proposed insurer as a base for reissuance of coverage. Seller will pay for copies of
286 all policy exceptions and an update in a format acceptable to Buyer's closing agent from the policy effective
287 date and certified to Buyer or Buyer's closing agent, together with copies of all documents recited in the prior
288 policy and in the update. If a prior policy is not available to Seller then (1) above will be the title evidence. Title
275 evidence will be delivered no later than 10 days before Closing Date.

289 (b) **Title Examination:** Buyer will examine the title evidence and deliver written evidence to Seller, within five 5
290 days from after receipt of title evidence but no later than Closing Date, of any defects that make the title
unmarketable.

291 Seller will have 30 days from after receipt of Buyer's notice of defects ("Curative Period") to cure the defects at

Seller's

292 expense. If **Seller** cures the defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and the
293 parties will close the transaction on Closing Date or within 10 days ~~from~~ **after Buyer's** receipt of **Seller's** notice if
294 Closing Date has passed. If **Seller** is unable to cure the defects within the Curative Period, **Seller** will deliver
295 written notice to **Buyer** and **Buyer** will, within 10 days ~~from~~ **after** receipt of **Seller's** notice, either cancel this
Contract, **extend Curative Period for a specified period not to exceed 120 days,** or
296 accept title with existing defects and close the transaction.

297 **(c) Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and deliver written notice to **Seller**,
298 within ~~five~~ **5 days from after** receipt of survey **or title insurance commitment, whichever is received later** but no later
than closing, of any encroachments on the Property,
299 encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such
300 encroachment or violation will be treated in the same manner as a title defect and **Buyer's** and **Seller's**
301 obligations will be determined in accordance with subparagraph **(b)** above.

MISCELLANEOUS

11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

303 **(a) Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs
304 and delivers the final offer or counteroffer. **Time is of the essence for all provisions of this Contract.**

305 **(b) Time:** All time periods will be computed in business days (a "business day" is every calendar day except
306 Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal
307 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning
308 in the county where the Property is located) of the appropriate day.

309 **(c) Force Majeure:** **Buyer** or **Seller**, will not be required to perform any obligation under this Contract or be liable
310 to each other for damages so long as the performance or non-performance of the obligation is delayed, caused or
311 prevented by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes,
312 earthquakes, floods, fire, unusual transportation delays, wars, insurrections and any other cause not reasonably
313 within the control of the **Buyer** or **Seller**, and which by the exercise of due diligence the non-performing party is
314 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended (not to
315 exceed 30 days) for the period that the force majeure or act of God is in place. In the event that such "act of God"
316 or "force majeure" event continues beyond the 30 days in this sub-paragraph, either party may cancel the
317 Contract by delivering written notice to the other and **Buyer's** deposit will be refunded.
318

319 **12. NOTICES:** All notices will be in writing and will be delivered to the parties and Broker by mail, personal delivery
320 or electronic media. Except for the notices required by Paragraph 3 of this Contract, **Buyer's failure to deliver timely**
321 **written notice to Seller, when such notice is required by this Contract, regarding any contingencies will**
322 **render that contingency null and void and the Contract will be construed as if the contingency did not exist.**
323 **Any notice, document or item delivered to or received by an attorney or licensee (including a transaction**
324 **broker) representing a party will be as effective as if delivered to or by that party.**

315 **13. COMPLETE AGREEMENT:** This Contract is the entire agreement between **Buyer** and **Seller**. **Except for**
316 **brokerage agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated**
317 **into this Contract. Electronic signatures will be acceptable and binding.** Modifications of this Contract will not be
binding unless in writing, signed or initialed and delivered
318 by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written
319 modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will
320 be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If
321 any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
322 effective. **Buyer** and **Seller** will use diligence and good faith in performing all obligations under this Contract. This
323 Contract will not be recorded in any public records.

324 **14. ASSIGNABILITY; PERSONS BOUND:** **Buyer** may **not** assign this Contract without **Seller's** written consent. The
325 terms "**Buyer**," "**Seller**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators,
326 executors, personal representatives and assigns (if permitted) of **Buyer**, **Seller** and **Broker**.

DEFAULT AND DISPUTE RESOLUTION

327
328 **15. DEFAULT: (a) Seller Default:** If for any reason other than failure of **Seller** to make **Seller's** title marketable after
329 diligent effort, **Seller** fails, refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of
330 **Buyer's** deposit without waiving the right to seek damages or to seek specific performance as per Paragraph 16.
331 **Seller** will also be liable to **Broker** for the full amount of the brokerage fee. **(b) Buyer Default:** If **Buyer** fails to

334 perform this Contract within the time specified, including timely payment of all deposits, **Seller** may choose to retain and
335 collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as per
336 Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split
337 equally among Brokers) up to the full amount of the brokerage fee.

338 **16. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims and other
339 matters in question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

340 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** **Buyer** and **Seller** will have 30
341 days ~~from~~ **after** the date conflicting demands are made to attempt to resolve the dispute through **mediation**. If that
342 fails,

343 Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a
344 Florida court or the Florida Real Estate Commission ("FREC"). **Buyer** and **Seller** will be bound by any resulting
345 award, judgment or order. A broker's obligation under Chapter 475, **Florida Statutes**, and the FREC rules to timely
346 notify the

347 FREC of an escrow dispute and timely resolve the escrow dispute through mediation, arbitration, interpleader or an
348 escrow disbursement order, if the broker so chooses, applies to brokers only and does not apply to title
349 companies, attorneys or other escrow companies.

350 **(b) All other disputes:** **Buyer** and **Seller** will have 30 days ~~from~~ **after** the date a dispute arises between them to
351 attempt to resolve the matter through mediation, failing which the parties will resolve the dispute through neutral
352 binding **arbitration** in the county where the Property is located. The arbitrator may not alter the Contract terms or
353 award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence
354 and will state findings of fact and the contractual authority on which it is based. If the parties agree to use
355 discovery, it will be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all
356 discovery-related disputes. ~~Any disputes with a real estate licensee or firm named in Paragraph 19 will be
357 submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding. This
358 clause will survive closing.~~

359 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute
360 by submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to
361 impose a settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration
362 Association ("AAA") or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if
363 any, "Arbitration" is a process in which the parties resolve a dispute by a hearing before a neutral person who
364 decides the matter and whose decision is binding on the parties. Arbitration will be in accordance with the rules of
365 the AAA or other arbitrator agreed on by the parties. Each party to any arbitration will pay its own fees, costs and
366 expenses, including attorneys' fees, and will equally split the arbitrators' fees and administrative fees of arbitration.

365

ESCROW AGENT AND BROKER

366 **17. ESCROW AGENT/CLOSING AGENT:** **Buyer** and **Seller** authorize Escrow Agent **and Closing Agent (collectively**
367 **"Agent")** to receive, deposit and hold funds and other items
368 in escrow and, subject to **Collection** clearance, disburse them upon proper authorization and in accordance with
369 Florida law and the terms of this Contract, including disbursing brokerage fees. **"Collection" or "Collected" mean any**
370 **checks**

371 **tendered or received have become actually and finally collected and deposited in the account of**
372 **Agent.** The parties agree that Escrow Agent will not be liable to any person for misdelivery
373 of escrowed items to **Buyer** or **Seller**, unless the misdelivery is due to Escrow Agent's willful breach of this Contract
374 or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing
375 fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed
376 funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow
377 Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

378 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises **Buyer** and **Seller** to verify all facts and
379 representations that are important to them and to consult an appropriate professional for legal advice (for example,
380 interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor
381 reporting requirements, the effect of property lying partially or totally seaward of the coastal construction control line,
382 etc.) and for tax, property condition, environmental and other specialized advice. **Buyer** acknowledges that Broker
383 does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on **Seller**
384 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors and**
385 **governmental agencies for verification of the Property condition, square footage and facts that materially**
386 **affect Property value.** **Buyer** and **Seller** respectively will pay all costs and expenses, including reasonable attorneys'
387 fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or

386 arising from **Buyer's or Seller's** misstatement or failure to perform contractual obligations. **Buyer** and **Seller** hold
387 harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or
388 damage based on (1) **Buyer's or Seller's** misstatement or failure to perform contractual obligations; (2) Broker's
389 performance, at **Buyer's** and/or **Seller's** request, of any task beyond the scope of services regulated by Chapter 475,
390 F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services
391 provided by any vendor; and (4) expenses incurred by any vendor. **Buyer** and **Seller** each assume full responsibility
392 for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations.
393 For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

394 **19. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
395 **Closing Agent: Seller and Buyer** direct **C**losing **A**gent to disburse at closing the full amount of the brokerage fees
as
396 specified in separate brokerage agreements with the parties and cooperative agreements between the brokers,
397 except to the extent Broker has retained such fees from the escrowed funds. In the absence of such brokerage
398 agreements, **C**losing **A**gent will disburse brokerage fees as indicated below. This paragraph will not be used to
modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

400* _____
401 *Selling Sales Associate/License No.*

Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)

402* _____
403 *Listing Sales Associate/License No.*

Listing Firm/Brokerage Fee: (\$ or % of Purchase Price)

404 **ADDENDA AND ADDITIONAL TERMS**

405 **20. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
406 Contract (check if applicable);

- | | | | |
|--|---|--|--|
| 407* <input type="checkbox"/> A. Condo. Assn. | <input type="checkbox"/> H. As Is w/Right to Inspect | <input type="checkbox"/> O. Interest-Bearing Account | <input type="checkbox"/> V. Prop. Discl. Stmt. |
| 408* <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> I. Inspections | <input type="checkbox"/> P. Back-up Contract | <input type="checkbox"/> W. FIRPTA |
| 409* <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> J. Insulation Disclosure | <input type="checkbox"/> Q. Broker - Pers. Int. in Prop. | <input type="checkbox"/> X. 1031 Exchange |
| 410* <input type="checkbox"/> D. Mort. Assumption | <input type="checkbox"/> K. Pre-1978 Hous. Stmt. (LBP) | <input type="checkbox"/> R. Rentals | <input type="checkbox"/> Y. Add'l Clauses |
| 411* <input type="checkbox"/> E. FHA Financing | <input type="checkbox"/> L. Insurance | <input type="checkbox"/> S. Sale/Lease of Buyer's Property | |
| 412* <input type="checkbox"/> F. VA Financing | <input type="checkbox"/> M. Housing Older Persons | <input type="checkbox"/> T. Rezoning | <input type="checkbox"/> Other |
| 413* <input type="checkbox"/> G. New Mort. Rates | <input type="checkbox"/> N. Lease purchase/Lease option | <input type="checkbox"/> U. Assignment | <input type="checkbox"/> Other _____ |

414* **21. ADDITIONAL TERMS:** _____
415* _____
416* _____
417* _____
418* _____
419* _____
420* _____
421* _____
422* _____
423* _____
424* _____
425* _____
425* _____
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428* _____
429* _____
430* _____
431* _____
432* _____
433* _____
434* _____
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439* _____
440* _____
441* _____
442* _____

443*

444 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior**
445 **to signing.**

446

OFFER AND ACCEPTANCE

447* **(Check if applicable:** **Buyer** received a written real property disclosure statement from **Seller** before making this
448 Offer.)

449 **Buyer** offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by **Seller**
450* and a copy delivered to **Buyer** no later than _____ a. m. p. m. on _____, _____, this
451 offer will be revoked and **Buyer's** deposit refunded subject to ~~clearance~~ **Collection** of funds.

452

COUNTER OFFER/REJECTION

453* **Seller** counters **Buyer's** offer (to accept the counter offer, **Buyer** must sign or initial the counter offered terms and
454 deliver a copy of the acceptance to **Seller**.) Unless otherwise stated, the time for acceptance of any counteroffers
455* will be ~~two 2 days from~~ **after** the date the counter is delivered. **Seller** rejects **Buyer's** offer.

456* Date: _____ **Buyer:** _____
457* _____ Print name: _____

458* Date: _____ **Buyer:** _____
459* Phone: _____ Print name: _____
460* Fax: _____ Address: _____
461* E-mail: _____

462* Date: _____ **Seller:** _____
463* _____ Print name: _____

464* Date: _____ **Seller:** _____
465* Phone: _____ Print name: _____
466* Fax: _____ Address: _____
467* E-mail: _____

468* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the final offer or counteroffer.)**

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