

# Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



1\* **PARTIES:** \_\_\_\_\_ ("Seller"),  
 2\* and \_\_\_\_\_ ("Buyer"),  
 3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property  
 4 (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and  
 5 any riders and addenda ("Contract"):  
 6

## 1. PROPERTY DESCRIPTION:

- 7\* (a) Street address, city, zip: \_\_\_\_\_  
 8\* (b) Property is located in: \_\_\_\_\_ County, Florida. Real Property Tax ID No.: \_\_\_\_\_  
 9\* (c) Real Property: The legal description is \_\_\_\_\_  
 10 \_\_\_\_\_  
 11 \_\_\_\_\_

12 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached  
 13 wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms  
 14 of this Contract.

- 15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which  
 16 are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase:  
 17 range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and  
 18 draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access  
 19 devices, and storm shutters/panels ("Personal Property").

20\* Other Personal Property items included in this purchase are: \_\_\_\_\_  
 21 \_\_\_\_\_

22 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- 23\* (e) The following items are excluded from the purchase: \_\_\_\_\_  
 24 \_\_\_\_\_

## PURCHASE PRICE AND CLOSING

26\* **2. PURCHASE PRICE** (U.S. currency):.....\$ \_\_\_\_\_

- 27\* (a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)** .....\$ \_\_\_\_\_  
 28 The initial deposit made payable and delivered to "Escrow Agent" named below

29\* **(CHECK ONE):** (i)  accompanies offer or (ii)  is to be made within \_\_\_\_\_ (if left blank,  
 30 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)  
 31 SHALL BE DEEMED SELECTED.

32\* Escrow Agent Information: Name: \_\_\_\_\_

33\* Address: \_\_\_\_\_

34\* Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_ Fax: \_\_\_\_\_

- 35\* (b) Additional deposit to be delivered to Escrow Agent within \_\_\_\_\_ (if left blank, then 10)  
 36\* days after Effective Date..... \$ \_\_\_\_\_

37 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- 38\* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8.....  
 39\* (d) Other:.....\$ \_\_\_\_\_

- 40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire  
 41\* transfer or other **COLLECTED** funds..... \$ \_\_\_\_\_

42 **NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.**

## 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- 43 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before \_\_\_\_\_  
 44\* \_\_\_\_\_, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to  
 45\* Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the  
 46 counter-offer is delivered.  
 47

- 48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed  
 49 and delivered this offer or final counter-offer ("Effective Date").

50 **4. CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur and  
 51 the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on  
 52\* \_\_\_\_\_ ("Closing Date"), at the time established by the Closing Agent.

## 5. EXTENSION OF CLOSING DATE:

- 53 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice  
 54 requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to  
 55 exceed 7 days.  
 56

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_

(b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' insurance, to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred within \_\_\_\_\_ (if left blank, then 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

**6. OCCUPANCY AND POSSESSION:**

(a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy, except with respect to any items identified by Buyer pursuant to Paragraph 12, prior to taking occupancy, which require repair, replacement, treatment or remedy.

(b)  **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

**7. ASSIGNABILITY: (CHECK ONE):** Buyer  may assign and thereby be released from any further liability under this Contract;  may assign but not be released from liability under this Contract; or  may not assign this Contract.

**FINANCING**

**8. FINANCING:**

(a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close .

(b) This Contract is contingent upon Buyer obtaining a written loan commitment for a  conventional  FHA  VA or  other \_\_\_\_\_ (describe) loan on the following terms within \_\_\_\_\_ (if left blank, then 30) days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):**  fixed,  adjustable,  fixed or adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_ % (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank, then 30) years ("Financing").

Buyer shall make mortgage loan application for the Financing within \_\_\_\_\_ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to the earlier of:**

- (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to waive the financing contingency of this Contract; or
- (ii.) 7 days prior to Closing Date.

If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing contingency shall be deemed waived by Buyer.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the

loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see rider for terms).

(d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

**CLOSING COSTS, FEES AND CHARGES**

**9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:**

**(a) COSTS TO BE PAID BY SELLER:**

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Other: \_\_\_\_\_
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

(i) up to \$ \_\_\_\_\_ or \_\_\_\_\_ % (1.5% if left blank) for General Repair Items ("General Repair Limit"); and

(ii) up to \$ \_\_\_\_\_ or \_\_\_\_\_ % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair Limit"); and

(iii) up to \$ \_\_\_\_\_ or \_\_\_\_\_ % (1.5% if left blank) for costs associated with closing out open or expired building permits and obtaining required building permits for any existing improvement for which a permit was not obtained ("Permit Limit").

If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the repairs, replacements, treatments or permitting as required by Paragraph 12, then, sums equal to 125% of estimated costs to complete the applicable item(s) (but, not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of required repairs, replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but, not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of escrowed amount(s) shall be returned to Seller.

**(b) COSTS TO BE PAID BY BUYER:**

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other: \_\_\_\_\_
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c) (iii) is checked.)

**(c) TITLE EVIDENCE AND INSURANCE:** At least \_\_\_\_\_ (if left blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search, municipal lien search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below

**(CHECK ONE):**

(i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

(ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or

(iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ \_\_\_\_\_ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

**(d) SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

**(e) HOME WARRANTY:** At Closing,  Buyer  Seller  N/A shall pay for a home warranty plan issued by \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_. A home

warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

- (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (**CHECK ONE**):

(a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

(b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

## DISCLOSURES

### 10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and /or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood Insurance Program, Buyer may terminate this Contract by delivering written notice to Seller within \_\_\_\_ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating of pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 80% of the year) and an elevation certificate may be required for actuarial rating.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.

- 230 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not  
231 readily observable and which have not been disclosed to Buyer.

232 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

233 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs, replacements  
234 or treatments required to be made by this Contract, Seller shall maintain the Property, including, but not limited to, lawn,  
235 shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement").

236 **12. PROPERTY INSPECTION AND REPAIR:**

237 (a) **INSPECTION PERIOD:** By the earlier of 15 days after Effective Date or 5 days prior to Closing Date ("Inspection  
238 Period"), Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" Inspections described below. If  
239 Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d) below, then, except for  
240 Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat  
241 or remedy the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all  
242 damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide  
243 Seller with paid receipts for all work done on Property upon its completion.

244 (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**

245 (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair or  
246 replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in and holds  
247 an occupational license (if required by law) to conduct home inspections or who holds a Florida license to repair  
248 and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection Period, inform Seller  
249 of any General Repair Items that are not in the condition required by (b)(ii) below by delivering to Seller a written  
250 notice and upon written request by Seller a copy of the portion of Professional Inspector's written report dealing with  
251 such items.

252 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling, roof  
253 (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items together  
254 with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical, security, sprinkler,  
255 septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be maintained until Closing, in  
256 "Working Condition" (defined below). Torn screens (including pool and patio screens), fogged windows, and  
257 missing roof tiles or shingles shall be repaired or replaced by Seller prior to Closing. Seller is not required to repair  
258 or replace "Cosmetic Conditions" (defined below), unless the Cosmetic Conditions resulted from a defect in an item  
259 Seller is obligated to repair or replace. "Working Condition" means operating in the manner in which the item was  
260 designed to operate. "Cosmetic Conditions" means aesthetic imperfections that do not affect Working Condition of  
261 the item, including, but not limited to: pitted marcite; tears, worn spots and discoloration of floor coverings,  
262 wallpapers, or window treatments; nail holes, scrapes, scratches, dents, chips or caulking in ceilings, walls, flooring,  
263 tile, fixtures, or mirrors; and minor cracks in walls, floor tiles, windows, driveways, sidewalks, pool decks, and  
264 garage and patio floors. Cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered  
265 defects Seller must repair or replace, so long as there is no evidence of actual leaks, leakage or structural damage.

266 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring  
267 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's  
268 written notice or General Inspection report, either have the reported repairs to General Repair Items estimated by  
269 an appropriately licensed person and a copy delivered to Buyer, or have a second inspection made by a  
270 Professional Inspector and provide a copy of such report and estimates of repairs to Buyer. If Buyer's and Seller's  
271 inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together shall choose, and  
272 equally split the cost of, a third Professional Inspector, whose written report shall be binding on the parties.

273 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs  
274 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair Limit,  
275 then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by delivering  
276 written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of General Repair  
277 Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and agreeing to accept the  
278 balance of General Repair Items in their "as is" condition, subject to Seller's continuing Maintenance Requirement.  
279 If neither party delivers such written notice to the other, then either party may terminate this Contract and Buyer  
280 shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

281 (c) **WOOD DESTROYING ORGANISM ("WDO") INSPECTION AND REPAIR:**

282 (i) **WDO Inspection:** The Property may be inspected by a Florida-licensed pest control business ("WDO Inspector")  
283 to determine the existence of past or present WDO infestation and damage caused by infestation ("WDO  
284 Inspection"). Buyer shall, within the Inspection Period, deliver a copy of the WDO Inspector's written report to Seller  
285 if any evidence of WDO infestation or damage is found. "Wood Destroying Organism" ("WDO") means arthropod or  
286 plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying fungi, that damages or  
287 infests seasoned wood in a structure, excluding fences.

(ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer's WDO Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within 10 days after receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph 12(f) below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to Property exceeds the WDO Repair Limit, then within 5 days after receipt of Seller's estimate, Buyer may deliver written notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall make (at a total cost to Seller not exceeding the WDO Repair Limit), and accepting the balance of the Property in its "as is" condition with regard to WDO infestation and damage, subject to Seller's continuing Maintenance Requirement. If Buyer does not deliver such written notice to Seller, then either party may terminate this Contract by written notice to the other, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**

(i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to determine whether there exist any open or expired building permits or unpermitted improvements to the Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the existence of any open or expired building permits or unpermitted improvements to the Property.

(ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice, have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed person and a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have open and expired building permits identified by Buyer or known to Seller closed by the applicable governmental entity, and obtain and close any required building permits for improvements to the Property. Prior to Closing Date, Seller will provide Buyer with any written documentation that all open and expired building permits identified by Buyer or known to Seller have been closed out and that Seller has obtained required building permits for improvements to the Property. If final permit inspections cannot be performed due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections, failing which, either party may terminate this Contract, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

If cost to close open or expired building permits or to remedy any permit violation of any governmental entity exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may elect to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller accepting the Property in its "as is" condition with regard to building permit status and agreeing to receive credit from Seller at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other, then either party may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(e) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the Maintenance Requirement, has made repairs and replacements required by this Contract, and has met all other contractual obligations.

(f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:**

All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately licensed person, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Except as provided in Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

**ESCROW AGENT AND BROKER**

**13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously

347 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as  
348 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow  
349 disbursement order.

350 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in  
351 any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's  
352 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be  
353 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful  
354 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this  
355 Contract.

- 356 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square  
357 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals  
358 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction  
359 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all  
360 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**  
361 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**  
362 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**  
363 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**  
364 Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases  
365 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs  
366 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,  
367 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by  
368 Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii)  
369 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at  
370 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,  
371 including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv)  
372 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by  
373 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective  
374 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will  
375 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,  
376 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

#### 377 **DEFAULT AND DISPUTE RESOLUTION**

#### 378 **15. DEFAULT:**

- 379 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including  
380 payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the  
381 account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full  
382 settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this  
383 Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights  
384 under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split  
385 equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be  
386 greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- 387 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable  
388 diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to  
389 receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach,  
390 and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

391 This Paragraph 15 shall survive Closing or termination of this Contract.

#### 392 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller 393 arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as 394 follows:

- 395 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to  
396 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph  
397 16(b).
- 398 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida  
399 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The  
400 mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought  
401 without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be  
402 resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall  
403 survive Closing or termination of this Contract.

- #### 404 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by 405 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 406 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover

407 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation.  
408 This Paragraph 17 shall survive Closing or termination of this Contract.

409 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

410 **18. STANDARDS:**

411 **A. TITLE:**

412 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph  
413 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and  
414 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing  
415 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the  
416 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the  
417 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and  
418 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise  
419 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted  
420 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear  
421 or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)  
422 assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that,  
423 unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing and none prevent use of the  
424 Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above,  
425 then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title  
426 Standards adopted by authority of The Florida Bar and in accordance with law.

427 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in  
428 writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered  
429 to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to  
430 examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's  
431 notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to  
432 have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with  
433 proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if  
434 Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects  
435 within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a)  
436 extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use  
437 reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with  
438 existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days  
439 after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and  
440 receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If  
441 after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this  
442 Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all  
443 further obligations under this Contract.

444 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon encroach  
445 on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental  
446 regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters,  
447 together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer  
448 timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title  
449 defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's  
450 request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the  
451 extent the affirmations therein are true and correct.

452 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to the  
453 Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

454 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from  
455 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits  
456 paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s), the same  
457 information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may  
458 thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any,  
459 differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s)  
460 fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such  
461 information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit,  
462 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and  
463 assign all leases to Buyer who shall assume Seller's obligations thereunder.

464 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement,  
465 claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real



**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

**F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

**G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

**H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

**I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

(i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

**J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

**K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1<sup>st</sup> of prior year, then taxes shall be prorated based upon prior year's

**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

526 millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to  
527 the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration  
528 based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This  
529 STANDARD K shall survive Closing.

530 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller shall,  
531 upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-  
532 through (or follow-up walk-through if necessary) prior to Closing.

533 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty  
534 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not  
535 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant  
536 to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to  
537 complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of restoration  
538 exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any  
539 unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price,  
540 Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit, thereby  
541 releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree  
542 damage by casualty or other natural occurrence shall be cost of pruning or removal.

543 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with  
544 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in  
545 all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating  
546 party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended  
547 or delayed by, such Exchange.

548 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**  
549 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be  
550 binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the  
551 context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the  
552 attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given  
553 by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including  
554 "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be  
555 considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as  
556 determined by Florida's Electronic Signature Act and other applicable laws.

557 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement of  
558 Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or  
559 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in  
560 this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be  
561 bound by it.

562 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this  
563 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

564 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten or  
565 handwritten provisions shall control all printed provisions of this Contract in conflict with them.

566 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,  
567 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent  
568 or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by  
569 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

570 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and conditions  
571 upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval  
572 letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract .

573 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of  
574 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county  
575 where the Real Property is located.

576 **V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a seller of U.S. real property is a "foreign  
577 person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to  
578 withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue  
579 Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding  
580 Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of  
581 FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is  
582 claimed on the sale of residential property for \$300,000 or less.

583 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of  
584 same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under  
585 penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification

**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

586 number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b).  
 587 Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the  
 588 IRS.

589 (ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in  
 590 this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum, if any required, and  
 591 timely remit said funds to the IRS.

592 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has  
 593 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received  
 594 as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's  
 595 option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an  
 596 escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in  
 597 accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is  
 598 rejected or upon terms set forth in the escrow agreement.

599 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction,  
 600 Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the applicable  
 601 requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in  
 602 accordance with the final determination of the IRS, as applicable.

603 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288  
 604 and 8288-A, as filed.

**ADDENDA AND ADDITIONAL TERMS**

606 **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this  
 607\* Contract (**Check if applicable**):

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> A. Condominium Rider        | <input type="checkbox"/> M. Defective Drywall                                 | <input type="checkbox"/> X. Kick-out Clause                            |
| <input type="checkbox"/> B. Homeowners' Assn.        | <input type="checkbox"/> N. Coastal Construction Control Line                 | <input type="checkbox"/> Y. Seller's Attorney Approval                 |
| <input type="checkbox"/> C. Seller Financing         | <input type="checkbox"/> O. Insulation Disclosure                             | <input type="checkbox"/> Z. Buyer's Attorney Approval                  |
| <input type="checkbox"/> D. Mortgage Assumption      | <input type="checkbox"/> P. Lead Based Paint Disclosure<br>(Pre-1978 Housing) | <input type="checkbox"/> AA. Licensee-Personal Interest in<br>Property |
| <input type="checkbox"/> E. FHA/VA Financing         | <input type="checkbox"/> Q. Housing for Older Persons                         | <input type="checkbox"/> BB. Binding Arbitration                       |
| <input type="checkbox"/> F. Appraisal Contingency    | <input type="checkbox"/> R. Rezoning  | <input type="checkbox"/> Other _____                                   |
| <input type="checkbox"/> G. Short Sale               | <input type="checkbox"/> S. Lease Purchase/ Lease Option                      | _____  |
| <input type="checkbox"/> H. Homeowners'/Flood Ins.   | <input type="checkbox"/> T. Pre-Closing Occupancy by Buyer                    | _____  |
| <input type="checkbox"/> I. RESERVED                 | <input type="checkbox"/> U. Post-Closing Occupancy by Seller                  | _____  |
| <input type="checkbox"/> J. Interest-Bearing Acct.   | <input type="checkbox"/> V. Sale of Buyer's Property                          |  |
| <input type="checkbox"/> K. "As Is"                  | <input type="checkbox"/> W. Back-up Contract                                  |  |
| <input type="checkbox"/> L. Right to Inspect/ Cancel |   |  |

608\* **20. ADDITIONAL TERMS:** \_\_\_\_\_  
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**COUNTER-OFFER/REJECTION**

- 626\*  Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver  
 627 a copy of the acceptance to Seller).  
 628\*  Seller rejects Buyer's offer.

629 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF**  
630 **AN ATTORNEY PRIOR TO SIGNING.**

631 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

632 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and*  
633 *conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be*  
634 *negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.*

635 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE  
636 COMPLETED.

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639\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

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644\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

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649\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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654\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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656 Buyer's address for purposes of notice Seller's address for purposes of notice  
657\* \_\_\_\_\_  
658\* \_\_\_\_\_  
659\* \_\_\_\_\_

660  
661 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to  
662 compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to  
663 disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties  
664 and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed  
665 funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to  
666 Cooperating Brokers.

667  
668\* \_\_\_\_\_  
669 **Cooperating Sales Associate, if any** **Listing Sales Associate**

670  
671\* \_\_\_\_\_  
672 **Cooperating Broker, if any** **Listing Broker**