

Residential Contract For Sale And Purchase

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



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

1. PROPERTY DESCRIPTION:

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

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

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

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

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

PURCHASE PRICE AND CLOSING

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

- (a) Initial deposit to be made in the amount of (checks subject to COLLECTION) \_\_\_\_\_ \$

to be payable and delivered to "Escrow Agent" named below

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

Escrow Agent Information: Name: \_\_\_\_\_ Address: \_\_\_\_\_ Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_ Fax: \_\_\_\_\_

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

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

- (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 .....
(d) Other: \_\_\_\_\_ \$
(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds \_\_\_\_\_ \$

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

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

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before \_\_\_\_\_, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.
(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

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

53 **5. EXTENSION OF CLOSING DATE:**

54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due  
55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),  
56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such  
57 period shall not exceed 10 days.

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

66 **6. OCCUPANCY AND POSSESSION:**

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

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

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

87 **FINANCING**

88 **8. FINANCING:**

89\*  (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to  
90 Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer  
91 acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not  
92 affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

93\*  (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a  conventional  FHA  
94\*  VA or  other \_\_\_\_\_ (describe) loan on the following terms within \_\_\_\_\_ (if left blank, then 45)  
95\* days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):**  fixed,  adjustable,  fixed or  
96\* adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_ %  
97\* (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank,  
98 then 30) years ("Financing").

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

104 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not  
105 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to**  
106 **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 the Closing Date specified in Paragraph 4, which date, for purposes of this Paragraph 8(b) (ii), shall not be modified by Paragraph 5(a).

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 (see rider for terms, 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)
- Municipal lien search (if Paragraph 9(c) (i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: \_\_\_\_\_

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
- Municipal lien search (if Paragraph 9(c) (ii) is checked)
- 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 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), 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 and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be

163 calculated and allocated in accordance with Florida law, but may be reported differently on certain federally  
164 mandated closing disclosures and other closing documents.

165 **(CHECK ONE):**

166\*  (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the  
167 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,  
168 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other  
169 provider(s) as Buyer may select; or

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

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

179 (d) **SURVEY:** On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property  
180 surveyed and certified by a registered Florida Surveyor ("Surveyor"). If Seller has a survey covering the Real  
181 Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

182\* **HOME WARRANTY:** At Closing,  Buyer  Seller  N/A shall pay for a home warranty plan issued by  
183\* \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_. A home  
184 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in  
185 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

186 (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body  
187 ("public body" does not include a Condominium or Homeowners Association) that are certified, confirmed and  
188 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an  
189 improvement which is substantially complete as of Effective Date. \_\_\_\_\_  
190 imposed on the Property before Closing. Buyer shall pay special assessments may  
191 be paid in installments **(CHECK ONE)**

192\*  (a) Seller shall pay the assessment(s) prior to Closing and Buyer shall pay installments due after Closing.  
193 Installments for the year of Closing shall be prorated.

194\*  (b) Buyer shall pay the assessment(s) in full prior to or at the time of Closing.

195 **IF EITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.**

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

198 **DISCLOSURES**

199 **10. DISCLOSURES:**

200 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in  
201 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that  
202 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding  
203 radon and radon testing may be obtained from your county health department.

204 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure,  
205 Seller does not know of any improvements made to the Property which were made without required permits  
206 or made pursuant to permits which have not been properly closed.

207 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned  
208 or desires additional information regarding mold, Buyer should contact an appropriate professional.

209 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood  
210 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to  
211 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"  
212 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish  
213 and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s)  
214 and /or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance  
215 coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C.  
216\* §4012a, Buyer may terminate this Contract by delivering written notice to Seller within \_\_\_\_\_ (if left blank,  
217 then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and  
218 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 Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% 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 CLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY CLOSURE IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD 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 REASSESSMENT 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"). Pursuant to FIRPTA, which may require Seller to provide additional cash at Closing, Seller can provide Buyer, at or prior to Closing, a copy of the FIRPTA return, under penalties of perjury, to inform Buyer and Closing Agent that the tax has been paid. See STANDARD V for further information pertaining to FIRPTA. Buyer is advised to seek legal counsel and tax advice regarding their respective rights and withholding requirements pursuant to FIRPTA.
- (j) **DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are readily observable and which have not been disclosed to Buyer.

#### PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

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

#### 12. PROPERTY INSPECTION AND REPAIR:

- (a) **INSPECTION PERIOD:** Buyer shall have \_\_\_\_\_ (if left blank, then 15) days after Effective Date ("Inspection Period"), within which Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" Inspections described below. If Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d) below, then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion.
- (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**
  - (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair or replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license to repair and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional Inspector's written report dealing with such items.
  - (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling, roof (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items together with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical, security, sprinkler, septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be maintained until Closing, in "Working Condition" (defined below). Torn screens (including pool and patio screens), fogged windows, and missing roof tiles or shingles shall be repaired or replaced by Seller prior to Closing. Seller is not required to repair or replace "Cosmetic Conditions" (defined below), unless the Cosmetic Conditions resulted from a defect in an item Seller is obligated to repair or replace. "Working

275 Condition” means operating in the manner in which the item was designed to operate. “Cosmetic Conditions”  
276 means aesthetic imperfections that do not affect Working Condition of the item, including, but not limited to:  
277 pitted marcite; tears, worn spots and discoloration of floor coverings, wallpapers, or window treatments; nail  
278 holes, scrapes, scratches, dents, chips or caulking in ceilings, walls, flooring, tile, fixtures, or mirrors; and  
279 minor cracks in walls, floor tiles, windows, driveways, sidewalks, pool decks, and garage and patio floors.  
280 Cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must  
281 repair or replace, so long as there is no evidence of actual leakage or structural damage.

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

290 If cost to repair General Repair Items equals or is less than \_\_\_\_\_ all have repairs  
291 made in accordance with Paragraph 12(f). If \_\_\_\_\_ repair items exceeds the General Repair  
292 Limit, then within 5 days after receipt of the last estimate: (A) Seller may elect to pay the excess by  
293 delivering written notice to Buyer or (B) Buyer may deliver written notice to Seller designating which repairs of  
294 General Repair Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and  
295 agreeing to accept the balance of General Repair Items in their “as is” condition, subject to Seller’s continuing  
296 Maintenance Requirement. If neither party delivers such written notice to the other, then either party may  
297 terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all  
298 further obligations under this Contract.

299 (c) **WOOD DESTROYING ORGANISM (“WDO”) INSPECTION AND REPAIR:**

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

306 (ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer’s WDO  
307 Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at  
308 Seller’s cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller  
309 shall within 10 days after receipt of Buyer’s WDO Inspector’s report, have reported WDO damage estimated  
310 by an appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector,  
311 and a copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph  
312 12(f) below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to  
313 Property exceeds the WDO Repair Limit, then within 5 days after receipt of Seller’s estimate, Buyer may  
314 deliver written notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall  
315 make (at a total cost to Seller not exceeding the WDO Repair Limit), and accepting the balance of the  
316 Property in its “as is” condition with regard to WDO infestation and damage, subject to Seller’s continuing  
317 Maintenance Requirement. If Buyer does not deliver such written notice to Seller, then either party may  
318 terminate this Contract by written notice to the other, and Buyer shall be refunded the Deposit, thereby  
319 releasing Buyer and Seller from all further obligations under this Contract.

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

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

325 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer’s Permit Inspection  
326 notice, have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed  
327 person and a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit  
328 Limit, have open and expired building permits identified by Buyer or known to Seller closed by the applicable  
329 governmental entity, and obtain and close any required building permits for improvements to the Property.  
330 Prior to Closing Date, Seller will provide Buyer with any written documentation that all open and expired  
331 building permits identified by Buyer or known to Seller have been closed out and that Seller has obtained

332 required building permits for improvements to the Property. If final permit inspections cannot be performed  
333 due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete such  
334 final inspections, failing which, either party may terminate this Contract, and Buyer shall be refunded the  
335 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

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

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

#### 356 ESCROW AGENT AND BROKER

357 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds  
358 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow  
359 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions  
360 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting  
361 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent  
362 may take such actions permitted by this Paragraph 13, as Agent deems advisable. In doubt as to Agent's duties  
363 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow  
364 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall  
365 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction  
366 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such  
367 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,  
368 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate  
369 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve  
370 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

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

377 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,  
378 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate  
379 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property  
380 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the  
381 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or  
382 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND  
383 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND  
384 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,  
385 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each  
386 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and  
387 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees

at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

## DEFAULT AND DISPUTE RESOLUTION

### 15. DEFAULT:

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

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

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

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

### 17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

### 18. STANDARDS:

#### A. TITLE:

- (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land



STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear 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) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, however, unless waived by Paragraph 6 (a), there exists at Closing no violation of the foregoing which would prevent use of the Property for RESIDENTIAL PURPOSES. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

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

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

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

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

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

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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. § 5510), shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer and Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages resulting 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, and acts of terrorism 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, 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 Buyer, whether by deed, trust deed, trust agreement, trust agreement, trustee's, personal representative's, or guardian's deed, or otherwise, subject only to matters described in STANDARD A and to the satisfaction of Buyer. Personal Property shall, at request of Buyer, be transferred by absolute warranty or title, subject only to such matters as may be provided for in this Contract.

I. CLOSING, DOCUMENTS; AND PROCEDURE:

(i) 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 reconvey 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 1st

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

**O. CONTRACT NOT RECORDABLE; PERSONS BOUND BY CONTRACT EXECUTION:** Neither this Contract nor any notice of this Contract shall be recorded. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, the words "parties" and "one" shall include all. Notice and delivery given by or to the attorney-in-fact (including such broker's real estate licensee) representing any party shall be as effective as if given to that party. All notices must be in writing and may be made by mail, personal delivery, or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signature thereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

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

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

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

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

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

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

**V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained

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

614 a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and  
 615 potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if  
 616 an "exemption" is claimed on the sale of residential property for \$300,000 or less.  
 617 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts  
 618 proof of same from Seller, which may include Buyer's receipt of certification of foreign status from Seller,  
 619 signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S.  
 620 taxpayer identification number and home address (or office address, in the case of an entity), as provided for in  
 621 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and  
 622 timely remit said funds to the IRS.  
 623 (ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated  
 624 withholding on this transaction and provides same to Buyer by closing, then Buyer shall withhold the reduced  
 625 sum, if any required, and timely remit said funds to the IRS.  
 626 (iii) If Seller or Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and  
 627 has provided to Buyer the notice required by Section 1.1445-1(c)(2)(i)(B) but no Withholding Certificate has been  
 628 received as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer  
 629 and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at  
 630 Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be  
 631 subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to  
 632 the IRS if the Seller's application is rejected or upon terms set forth in the application.  
 633 (iv) In the event the net proceeds due Seller are not sufficient to satisfy the requirements (s) in this  
 634 transaction, Seller shall deliver to Buyer, at Closing, the amount of funds necessary to satisfy the  
 635 applicable requirement and thereafter remit said funds to the IRS or escrow the funds for  
 636 disbursement in accordance with the requirements of the IRS, as applicable.  
 637 (v) Upon remitting funds pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms  
 638 8288 and 8878.

**ADDENDA AND ADDITIONAL TERMS**

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

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

642\* **20. ADDITIONAL TERMS:**

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**COUNTER-OFFER/REJECTION**

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

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

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

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

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

672  
673\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_  
674  
675\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_  
676  
677\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_  
678  
679\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

680  
681 Buyer's address for purposes of notice Seller's address for purposes of notice  
682\* \_\_\_\_\_  
683\* \_\_\_\_\_  
684\* \_\_\_\_\_

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

691\* \_\_\_\_\_  
692 **Cooperating Sales Associate, if any** **Listing Sales Associate**  
693\* \_\_\_\_\_  
694 **Cooperating Broker, if any** **Listing Broker**

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