

Contract for Residential Sale and Purchase Contract



1* **1. SALE AND PURCHASE:** _____ (“**Seller**”)

2* and _____ (“**Buyer**”)

3 (the “**parties**”) agree to sell and buy on the terms and conditions specified below the property described as:

4* **Street Address:** _____

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

6* **Legal Description:** _____

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

8 together with all existing improvements and attached items, including fixtures; built-in furnishings; major appliances
9 (including but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s)); _____ (#) ceiling
10 fans (all ceiling fans if left blank); light fixtures; attached wall-to-wall carpeting; and rods, draperies, and other
window

11* treatments as of date of **Buyer’s** initial offer. The only other items included in the purchase are: _____

12* _____

13* _____

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

15* _____

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

PRICE AND FINANCING

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

All deposits will be made payable to “Escrow Agent” named below and held in escrow by:

21* **Escrow Agent’s Name:** _____

22* **Escrow Agent’s Address:** _____

23* **Escrow Agent’s Phone:** _____

24* **(a) \$** _____ “Initial Deposit” (\$0 if left blank) (**Check if applicable**)

accompanies offer

to be delivered to Escrow Agent within _____ days (3 days if left blank) after
27 **Effective Date**

Deposit received (checks are subject to clearance) on _____, _____ by
_____ for delivery to _____ (“Escrow Agent”)

Signature *Name of Company*

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

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

28* **(b) \$** _____ Additional deposit to be delivered to Escrow Agent by _____ or
29* within _____ days (**10 days if left blank**) from after Effective Date. (~~10 days if left blank~~)

30* **(c) \$** _____ Total Financing (see Paragraph 3 below) (express as a dollar amount or percentage)

31* **(d) \$** _____ Other: _____

32* **(e) \$** _____ Balance to close (not including **Buyer’s** closing costs, prepaid items, and prorations)

33 All funds paid at eClosing must be paid by ~~locally drawn cashier’s check, official bank
check, or wired funds~~ **wire transfer or other Collected funds.**

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

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

37* **(b) Buyer** will apply for new conventional FHA VA other (specify) _____

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 89.

38 financing specified in Paragraph 2(c) at the prevailing interest rate and loan costs based on **Buyer's**
39* creditworthiness (the "Financing") within _____ days (5 days if left blank) from after Effective Date (5 days if left
blank) and provide **Seller** with either a written Financing commitment or approval letter ("Commitment") or written notice
that **Buyer** is

41* unable to obtain a Commitment within _____ days (the earlier of 30 days after Effective Date or 5 days before
42 Closing Date if left blank) from after Effective Date (the earlier of 30 days after Effective Date or 5 days prior to
42 Closing Date if left blank) ("Commitment Period"). **Buyer** will keep **Seller** and Broker fully
43 informed about loan application status, progress, and Commitment issues and authorizes the mortgage broker
44 and lender to disclose all such information to **Seller** and Broker. If, after using diligence and good faith, **Buyer**
45 is unable to provide obtain a Commitment within the Commitment Period, and provides **Seller** with written notice
before expiration of the Commitment
46 Period that Buyer is unable to obtain a Commitment, either party may thereafter cancel this Contract; and
47 **Buyer's** deposit(s) will be refunded. **Buyer's** failure to timely provide **Seller** with written notice that **Buyer** is
48 unable to obtain a Commitment within the Commitment Period will result in forfeiture of **Buyer's** deposit(s) if
Buyer fails to close. Once **Buyer**
49 provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will be entitled to retain the
50 deposit(s) if the transaction does not close by the Closing Date unless (4i) the Property appraises below the
51 purchase price and either the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or
52 (2ii) the property related conditions of the Commitment have not been met (except when such conditions are
53 waived by other provisions of this Contract), or (3iii) the loan is not funded due to financial failure of **Buyer's**
54 lender, or (iv) another provision of this Contract provides for cancellation.

CLOSING

55 4. **CLOSING DATE; OCCUPANCY:** Unless the Closing Date is specifically extended by the ~~Buyer~~ **Seller** and
Buyer or by any
56 other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not
57 limited to, inspection and financing and inspection periods. Closing of this Contract (the "Closing") will occur be
closed on
58* _____ ("Closing Date") at the time established by the eClosing aAgent, by which time **Seller**
will

59 (ai) have removed all personal items and trash from the Property and swept the Property clean and (bii) deliver the
60 deed, occupancy, and possession, along with all keys, garage door openers, and access codes, to **Buyer**. If on
61 Closing Date insurance underwriting is suspended, **Buyer** may postpone eClosing for up to 5 days after the insurance
62 suspension is lifted. If on Closing Date funding from **Buyer's** lender(s) is not available due to Truth In Lending Act
63 (TILA) notice requirements, **Buyer** may postpone Closing for up to 5 days if necessary to satisfy TILA notice
64 requirements. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller**-provided title
65 evidence, surveys, association documents, and other items, failing which **Buyer** authorizes Closing Agent to
66* reimburse **Seller** \$ _____ (\$100 if left blank) from the deposit(s) for the cost of the documents.

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

(a) Seller Costs:

73 Taxes and surtaxes on the deed

74 Recording fees for documents needed to cure title

75* **Repairs and Permits:** **Seller** will pay up to \$ _____ or _____ % (1.5% if left blank) of the purchase
76* price for repairs to warranted items ("Repair Limit"); and up to \$ _____ or _____ % (1.5% if left
77 blank) of the purchase price for wood-destroying organism treatment and repairs ("WDO Repair Limit"); and up to
78* \$ _____ or _____ % (1.5% if left blank) of the purchase price for costs associated with closing
79 out open permits and obtaining required permits for unpermitted existing improvements ("Permit Limit").

80* Other: _____

(b) Buyer Costs:

82 Taxes and recording fees on notes and mortgages

83 Recording fees on the deed and financing statements

84 Loan expenses

85 Lender's title policy

86 Inspections

87 Survey

88 Flood insurance, homeowner's insurance, hazard insurance

89* Other: _____

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

92 **Check (1) or (2)**

93* **(1)** The title evidence will be a Paragraph **10(a)(1)** owner's title insurance commitment. **Seller** will select the
94 title agent and **Closing Agent** and will pay for the owner's title policy; title search, including tax and lien search;
95* examination and related charges all other fees charged by title agent and **Closing Agent** or **Buyer** will select
the title agent and **Closing Agent** and pay for the owner's title policy; title search, including tax and lien search; examination and related
96 charges all other fees charged by title agent and **Closing Agent** or **Buyer** will select the title agent and **Closing Agent**, and **Seller** will pay for
97* the owner's title policy; title search, including tax and lien search; examination and related charges all other fees
98 charged by title agent and **Closing Agent**.
99 **Closing Agent.**

100* **(2)** **Seller** will provide an abstract as specified in Paragraph **10(a)(2)** as title evidence. **Seller** **Buyer**
101 will pay for the owner's title policy and select the title agent and **Closing Agent**. **Seller** will pay fees for title
102 searches prior to closing, including tax and lien searches, before **Closing**, and **Buyer** will pay fees for title
searches, including tax and lien searches, after **Closing** (if any), title examination fees and all other fees charged by title
agent and **Closing Agent**.

104 **(d) Prorations:** The following items will be made current (if applicable) and prorated as of the day before
Closing:

105 real estate taxes (including special benefit tax assessments imposed by a community development district
106 ("CDD")), interest, bonds, assessments, association fees, insurance, rents, and other current expenses and
107 revenues of the Property. If taxes and assessments for the current year cannot be determined, taxes will be
108 prorated on the basis of taxes for the preceding year as of the day before **Closing Date** and will be computed and
109 readjusted, at either party's request, when the current taxes are determined with adjustment for exemptions and
110 improvements. If there are completed improvements on the Property by January 1 of the year of the **Closing Date**,
111 which improvements were not in existence on January 1 of the prior year, taxes will be prorated based on the
112 prior year's millage and at an equitable assessment to be agreed upon by the parties prior to **Closing Date**,
failing

113 which, request will be made to the County Property Appraiser for an informal assessment taking into
114 consideration available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal
115 assessment prior to **Closing Date**, **Buyer** and **Seller** and **Buyer** will split the cost of a private appraiser to
perform an assessment prior to
116 before **Closing Date**. Nothing in this Paragraph will act to extend the **Closing Date**. This provision shall survive
Closing.

117 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will
118 pay (i) the full amount of liens that are certified, confirmed, and ratified before **Closing** and (ii) the amount of the
119 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
120 resulted in a lien before **Closing**; and **Buyer** will pay all other amounts. If special assessments may be paid in
121* installments **Buyer** **Seller** **Buyer** (**Buyer** if left blank) shall pay installments due after **Closing**. If
Seller is checked,

122 **Seller** will pay the assessment in full prior to **Closing** or at the time of **Closing**. Public body does not include a
123 Homeowners' Association or Condominium Association. Paragraph **5(e)** does not apply to a special benefit tax
124 lien imposed by a CDD pursuant to Chapter 190, Florida Statutes, which lien will be treated as an ad valorem tax
125 and prorated pursuant to Paragraph **5(d)**.

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

128* **(g) Home Warranty:** **Seller** **Buyer** **N/A** will pay for a home warranty plan issued by
129* _____ at a cost not to exceed \$ _____.

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

PROPERTY CONDITION

132 **6. INSPECTION PERIODS:** **Buyer** will complete the all inspections referenced in Paragraphs **7(b)**, and **8(a)(2)**,
8(b), and **8(c)** by _____ (the earlier of 10 days after the Effective Date or 5 days prior to before
Closing Date if left blank) ("Inspection Period"); and the walk-through inspection on the day before **Closing Date** or any
other time agreeable to the parties; and the survey referenced in Paragraph **10(c)** by _____ (at
least 5 days prior to closing if left blank).

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

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

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

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

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

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

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

165 (g) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction
166 control line as defined in Section 161.053, of the Florida Statutes, Seller shall provide Buyer with an affidavit or
survey as

167 required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing.
168 The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
169 govern coastal property, including delineation of the coastal construction control line, rigid coastal protection
170 structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from
171 the Florida Department of Environmental Protection, including whether there are significant erosion conditions
172 associated with the shoreline of the Property being purchased.

173* Buyer waives the right to receive a CCCL affidavit or survey.

174 **8. MAINTENANCE, INSPECTIONS, AND REPAIR:** Seller will keep the Property in the same condition from
175 Effective Date until eClosing, except for normal wear and tear ("Maintenance Requirement") and repairs required by
176 this Contract. Seller will provide access and utilities for Buyer's inspections and appraisals. Buyer will repair all
177 damages to the Property resulting from the inspections, return the Property to its pre-inspection condition, and
178 provide Seller with paid receipts for all work done on the Property upon its completion. If Seller is unable to complete
179 required repairs or treatments or meet the Maintenance Requirement prior to before eClosing, Seller will give Buyer a
credit at

180 eClosing for the cost of the repairs and maintenance Seller was obligated to perform. At eClosing, Seller will assign
all

181 assignable repair and treatment contracts to Buyer and provide Buyer with paid receipts for all work done on the
182 Property pursuant to the terms of this Contract. ~~At closing, Seller will provide Buyer with any written documentation
that all open permits have been closed out and that Seller has obtained required permits for improvements to the
Property.~~

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

184 (1) **Warranty:** Seller warrants that non-leased major appliances; and heating, cooling, mechanical, electrical,
185 security, sprinkler, septic, and plumbing systems; seawall; dock; and pool equipment, if any, are and will be
186 maintained in working condition until eClosing; that the structures (including roofs, doors, and windows) and
187 pool, if any, are structurally sound and watertight; and that torn or missing screens, and missing roof tiles, and
188 fogged windows will be repaired or replaced. **Limited remaining life of any warranted item will not be
189 considered a defect that must be repaired or replaced by Seller.** ~~Seller warrants that all open permits will be
closed out and that Seller will obtain any required permits for improvements to the Property prior to Closing Date. Seller
does not warrant and is not required~~
190 to repair cosmetic conditions, unless the cosmetic condition resulted from a defect in a warranted item. Seller
191 is not obligated to bring any item into compliance with existing building code regulations unless necessary to

192 repair a warranted item. "Working condition" means operating in the manner in which the item was designed
193 to operate and "cosmetic conditions" means aesthetic imperfections that do not affect the working condition of
194 the item, including pitted marcite; tears, worn spots, and discoloration of floor coverings/wallpapers/window
195 treatments; **caulking in bathroom**; nail holes, scratches, dents, scrapes, **and** chips ~~and caulking in bathroom~~
ceilings/walls/flooring/tile/

196 fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor tiles/windows/driveways/
197 sidewalks/pool decks/garage and patio floors.

198 **(2) Professional Inspection:** Buyer may, at Buyer's expense, have warranted items inspected by a person
199 who specializes in and holds a license (if required by law) to conduct home inspections or who holds a Florida
200 license to repair and maintain the items inspected ("professional inspector"). Buyer must, within 5 days ~~from~~
after

201 the end of Inspection Period, deliver written notice of any items that are not in the condition warranted and a
202 copy of the portion of the inspector's written report dealing with such items to Seller. If Buyer fails to timely
203 deliver written notice, Buyer waives Seller's warranty and accepts the items listed in ~~s~~Subparagraph (a)

above

204 in their "as is" conditions, except that Seller must meet the ~~m~~Maintenance ~~r~~Requirement.

205 **(3) Repair:** Seller will obtain repair estimates and is obligated only to make repairs necessary to bring
206 warranted items into the condition warranted, up to the Repair Limit. Seller may, within 5 days ~~from~~ **after**

receipt

207 of Buyer's notice of items that are not in the condition warranted, have a second inspection made by a
208 professional inspector and will report repair estimates to Buyer. If the first and second inspection reports
209 differ and the parties cannot resolve the differences, ~~Buyer and Seller~~ **and Buyer** together will choose, and
equally split

equally

210 the cost of, a third inspector, whose written report will be binding on the parties. If the cost to repair warranted
211 items equals or is less than the Repair Limit, Seller will have the repairs made in a workmanlike manner by
212 an appropriately licensed person. If the cost to repair warranted items exceeds the Repair Limit, either party
213 may cancel this Contract unless either party pays the excess or Buyer designates which repairs to make at a
214 total cost to Seller not exceeding the Repair Limit and accepts the balance of the Property in its "as is"
215 condition.

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

216 **(b) Wood-Destroying Organisms:** "Wood-destroying organism" means arthropod or plant life, including
217 termites, powder-post beetles, oldhouse borers, and wood-decaying fungi, that damages or infests seasoned
218 wood in a structure, excluding fences. Buyer may, at Buyer's expense, have the Property inspected by a Florida-
219 licensed pest control business to determine the existence of past or present wood-destroying organism infestation
220 and damage caused by infestation. If the inspector finds evidence of infestation or damage, Buyer will deliver a
221 copy of the inspector's written report to Seller within 5 days ~~from~~ **after** the date of the inspection. If Seller

previously

222 treated the Property for the type of wood-destroying organisms found, Seller does not have to treat the Property
223 again if (i) there is no visible live infestation, and (ii) Seller transfers to Buyer at ~~e~~Closing a current full treatment
224 warranty for the type of wood-destroying organisms found. ~~Otherwise~~ Seller will have 5 days ~~from~~ **after** receipt of
the inspector's

225 report to have reported damage estimated by a licensed building or general contractor and corrective treatment, **if**
226 **required**, estimated by a licensed pest control business. Seller will have treatments and repairs made by an
227 appropriately licensed person at Seller's expense up to the WDO Repair Limit. If the cost to treat and repair the
228 Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may cancel
229 this Contract by written notice to the other. If Buyer fails to timely deliver the inspector's written report, Buyer
230 accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject to the
231 ~~m~~Maintenance ~~r~~Requirement.

232 **(c) Permits:** Buyer may, at Buyer's expense, inspect and examine records and documents to determine
233 whether any open or expired building permits or unpermitted improvements to the Property exist. Buyer
234 will, before the end of the Inspection Period, deliver written notice to Seller of the existence of such; and Seller
235 will remedy the reported items up to the Permit Limit and have final inspections completed no later than 5 days
236 before Closing. If final inspections cannot be performed due to delays by the governmental entity, Closing will be
237 extended for up to 10 days to complete such final inspections, failing which either party may cancel this Contract;

238 and Buyer's deposit(s) will be refunded. At Closing, Seller will provide Buyer with written documentation that all
239 reported items have been remedied. If the cost to remedy reported items exceeds the Permit Limit, either party
240 may cancel this Contract unless either party pays the excess or Buyer accepts the Property in its "as is" condition
241 and Seller credits Buyer at Closing the amount of the Permit Limit.

242 (d) Walk-Through Inspection / Reinspection: On the day before Closing or at any other time agreeable to the
243 parties, Buyer, and/or Buyer's representative, may walk through the Property solely to verify that Seller has
244 made repairs required by this Contract, has met the Maintenance Requirement, and has met contractual
245 obligations. If Buyer, and/or Buyer's representative, fails to conduct this inspection, Seller's repair obligations
246 and Maintenance Requirement will be deemed fulfilled.

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

TITLE

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

258 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller
259 in accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions,
260 none of which prevent residential use of the Property: covenants, easements, and restrictions of record; matters
261 of plat; existing zoning and government regulations; oil, gas, and mineral rights of record if there is no right of
262 entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before
263 eClosing. Seller The party paying for the owner's title policy will, at least 25 days prior to before Closing, deliver to
264 Buyer Seller's choice of one of
265 following types of title evidence (see Paragraph 5(c)), which must be generally accepted in the county where the
266 Property is located (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm Beach County
and option (2) in Miami-Dade County.

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

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

277 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days
278 from after receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable.
279 Seller will have 30 days from after receipt of Buyer's notice of defects ("Curative Period") to cure the defects
at

280 Seller's expense. If Seller cures the defects within the Curative Period, Seller will deliver written notice to Buyer
281 and the parties will close the transaction Closing will occur on Closing Date or within 10 days from after Buyer's
282 receipt of Seller's notice if Closing Date

282 has passed. If Seller is unable to cure the defects within the Curative Period, Seller will deliver written notice to
283 Buyer and Buyer will, within 10 days from after receipt of Seller's notice, either cancel this Contract, extend
Curative

284 Period for a specified period not to exceed 120 days, or accept title with existing defects and close the
285 transaction.

286 (c) Survey: Buyer may, at Buyer's expense, have the Property surveyed at least 5 days before Closing Date
287 and must deliver written notice to Seller, within 5 days from after receipt of survey or title insurance
commitment, whichever is received later but no later than Closing, of any encroachments on the Property, encroachments
by
289 the Property's improvements on other lands, or deed restriction or zoning violations. If Buyer timely delivers such
290 notice, any such reported encroachment or violation will be treated in the same manner as a title defect, and
Buyer's _____ and Seller's
291 and Buyer's obligations will be determined in accordance with sSubparagraph (b) above.

MISCELLANEOUS

292 11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

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

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

299 (c) Force Majeure: Seller or Buyer or Seller shall not be required to perform any obligation under this
Contract or be liable
300 to each other for damages so long as the performance or non-performance of the obligation is delayed, caused,
301 or prevented by an "act of God" or "force majeure." An "act of God" or "force majeure" is defined as hurricanes,
302 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
303 within the control of the Buyer or Seller or Buyer and which by the exercise of due diligence the non-performing
party is
304 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended (not
305 to exceed 30 days) for the period that the force majeure or act of God or force majeure is in place. In the event
that such "act of
306 God" or "force majeure" event continues beyond the 30-days period referenced in this sSubparagraph, either
party
307 may cancel the this Contract by delivering written notice to the other; and Buyer's deposit(s) shall be refunded.

308 12. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal
delivery,
309 or electronic media. Except for the notices required by Paragraph 3 of this Contract, Buyer's failure to timely deliver
310 written notice to Seller, when such notice is required by this Contract, regarding any contingencies will
render

311 that contingency null and void, and the this Contract will be construed as if the contingency did not exist.
Any
312 notice, document, or item delivered to or received by an attorney or licensee (including a transaction broker)
313 representing a party will be as effective as if delivered to or received by that party.

314 13. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller and Buyer. Except
for
315 brokerage agreements, no prior or present agreements will bind Buyer, Seller, Buyer, or Broker unless
incorporated

316 into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed, and
317 delivered by the party to be bound. Electronic signatures will be acceptable and binding. Signatures, initials, documents
318 referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be
319 acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or
320 attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or
321 unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller and Buyer will use
diligence and good
322 faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

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

DEFAULT AND DISPUTE RESOLUTION

326 15. DEFAULT:

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

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

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

337 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** ~~Buyer and Seller and~~
338 **Buyer** will have
339 30 days ~~from~~ **after** the date conflicting demands are made to attempt to resolve the dispute through **mediation**. If
340 that
341 fails, Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a
342 Florida court, or the Florida Real Estate Commission ("FREC"). ~~Buyer and Seller will be bound by any resulting~~
343 ~~award, judgment or order.~~ A broker's obligation under Chapter 475, Florida
344 **Statutes**, and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow
345 dispute through mediation, arbitration, interpleader, or an escrow disbursement order, ~~if the broker so chooses,~~
346 ~~applies~~ **only** to brokers **only** and
347 does not apply to title companies, attorneys, or other escrow companies holders.

348 **(b) All other disputes:** ~~Buyer and Seller, Buyer, and Broker~~ will have 30 days ~~from~~ **after** the date a dispute
349 arises between them
350 to attempt to resolve the matter through mediation, failing which the parties, **including Broker**, will resolve the
351 dispute through neutral binding **arbitration** in the county where the Property is located. **However, no arbitration**
352 **arising out of or relating to this transaction or this Contract or its breach will include Broker, unless Broker**
353 **consents in writing to become a party to the proceeding. A demand for arbitration is prohibited if a civil action**
354 **requesting the same relief would be barred by Florida statute of limitations.** The arbitrator may not alter the
355 Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater
356 weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the
357 parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure, and the arbitrator
358 will resolve all discovery-related disputes. ~~Any disputes with a real estate licensee or firm named in Paragraph 19~~
359 ~~will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding.~~ **For**
360 **purposes of this Paragraph, Broker will be treated as a party to this**
361 **Contract.** This clause will survive Closing.

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

ESCROW AGENT AND BROKER

371 **17. ESCROW AGENT/CLOSING AGENT:** ~~Buyer and Seller and Buyer~~ authorize Escrow Agent and Closing Agent
372 **(collectively**
373 **"Agent")** to receive, deposit, and hold funds and other items in escrow and, subject to ~~clearance~~ **Collection**, disburse
374 them upon
375 proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage
376 fees. **"Collection" or "Collected" mean any checks tendered or received have become actually and finally collected**
377 **and deposited in the account of Agent.** The parties agree that Escrow Agent will not be liable to any person for
378 misdelivery
379 of escrowed items to ~~Buyer or Seller or Buyer~~, unless the misdelivery is due to Escrow Agent's willful breach of this
380 Contract or
381 gross
382 negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and
383 costs from the
384 deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and
385 charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated,
386 so
387 as Escrow Agent consents to arbitrate.

388 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises ~~Buyer and Seller and Buyer~~ to verify all facts
389 and
390 representations that are important to them and to consult an appropriate professional for legal advice (for example,

376 interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor
 377 reporting requirements, the effect of property lying partially or totally seaward of the coastal construction control line,
 378 etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker
 379 does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
 380 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
 381 **governmental agencies for verification of the Property condition, square footage, and facts that materially**
 382 **affect Property value. Buyer and Seller and Buyer** respectively will pay all costs and expenses, including
 reasonable attorneys'
 383 fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or
 384 arising from ~~Buyer's or Seller's or Buyer's~~ misstatement or failure to perform contractual obligations. ~~Buyer and~~
Seller and **Buyer** hold
 385 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
 386 damage based on (4i) ~~Buyer's or Seller's or Buyer's~~ misstatement or failure to perform contractual obligations; (2ii)
 the use or
 387 display of listing data by third parties, including but not limited to photographs, images, graphics, video recordings,
 388 virtual tours, drawings, written descriptions, and remarks related to the Property; (3iii) Broker's performance, at
~~Buyer's~~ and/or **Seller's**
 389 and/or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as
 390 amended, including Broker's referral, recommendation, or retention of any vendor; (4iv) products or services provided
 391 by any vendor; and (v) expenses incurred by any vendor. ~~Buyer and Seller and Buyer~~ each assume full responsibility
 for
 392 selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations.
 393 For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive
 closing.

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

400* _____
 401 Selling ~~Seller's~~ Sales Associate / License No. Selling Firm/Brokerage Fee ~~Buyer's~~ Sales Associate / License No.

402* _____
 403 Listing ~~Sales Associate/License No.~~ Firm / Brokerage Fee: (\$ or % of purchase price) Listing ~~Buyer's~~ Firm / Brokerage Fee: (\$ or % of purchase price)

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

- | | | |
|---|---|---|
| <input type="checkbox"/> Additional Clauses | <input type="checkbox"/> Inspections | <input type="checkbox"/> Property Disclosure |
| <input type="checkbox"/> Appraisal | <input type="checkbox"/> Insulation Disclosure (New Homes) | <input type="checkbox"/> Rentals |
| <input type="checkbox"/> As Is with Right to Inspect | <input type="checkbox"/> Insurance | <input type="checkbox"/> Rezoning |
| <input type="checkbox"/> Assignment | <input type="checkbox"/> Interest-Bearing Escrow Account | <input type="checkbox"/> Sale/Lease of Buyer's Property |
| <input type="checkbox"/> Back-up Contract/
Kick-out Clause | <input type="checkbox"/> Lease Option/
Lease Purchase | <input type="checkbox"/> Seller Financing |
| <input type="checkbox"/> Condominium Association | <input type="checkbox"/> Licensee - Personal Int. in Property | <input type="checkbox"/> Short Sale Approval |
| <input type="checkbox"/> Defective Drywall | <input type="checkbox"/> Mold Inspection | <input type="checkbox"/> VA Financing |
| <input type="checkbox"/> FHA Financing | <input type="checkbox"/> Mortgage Assumption | <input type="checkbox"/> 1031 Exchange |
| <input type="checkbox"/> FIRPTA | <input type="checkbox"/> New Mortgage Rates | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Homeowners' Association | <input type="checkbox"/> Pre-1978 Housing Lead-Based
Paint Warning Statement | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Housing for Older Persons | | <input type="checkbox"/> Other _____ |

406* **21. ADDITIONAL TERMS:** _____
 407* _____
 408* _____
 409* _____
 410* _____
 411* _____
 412* _____

413* _____
414* _____
415* _____
416* _____
417* _____
418* _____
419* _____
420* _____
421* _____
422* _____
423* _____
424* _____
425* _____
426* _____

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

OFFER AND ACCEPTANCE

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

427 **22. OFFER AND ACCEPTANCE:** Buyer offers to purchase the Property on the above terms and conditions. Unless
428* this Contract is signed by Seller and a copy delivered to Buyer no later than _____ a.m. p.m. on
429* _____, this offer will be revoked and Buyer's deposit(s) refunded subject to Collection of
430 funds.

431* Buyer received a written real property disclosure statement from Seller before making this offer.

COUNTER-OFFER/REJECTION

432 **23. COUNTER OFFER/REJECTION:**

433* Seller counters Buyer's offer. (To accept the counter offer, Buyer must sign or initial the counter offered terms
434 and deliver a copy of the acceptance to Seller.) Unless otherwise stated, the time for acceptance of any counter
offers shall be 2 days from after the date the counter offer is delivered.

436* Seller rejects Buyer's offer.

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

438* **Buyer:** _____ Date: _____

439* Print name: _____

440* **Buyer:** _____ Date: _____

441* Print name: _____ Phone: _____

442* Address: _____ Fax: _____

443* _____ Email: _____

444* **Seller:** _____ Date: _____

445* Print name: _____

446* **Seller:** _____ Date: _____

447* Print name: _____ Phone: _____

448* Address: _____ Fax: _____

449* _____ Email: _____

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

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