

Residential Contract For Sale And Purchase

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



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

1. PROPERTY DESCRIPTION:

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

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

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

20 Other Personal Property items included in this purchase are: _____
 21 _____

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

23 * (e) The following items are excluded from the purchase: _____
 24 _____

PURCHASE PRICE AND CLOSING

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

27 * (a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)** \$ _____

28 The initial deposit made payable and delivered to "Escrow Agent" named below

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

32 * Escrow Agent Information: Name: _____

33 * Address: _____

34 * Phone: _____ E-mail: _____ Fax: _____

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

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

38 * (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8. \$ _____

39 * (d) Other: \$ _____

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

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

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

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

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

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

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

55 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available at time of Closing due
56 to Truth In Lending Act (TILA) notice requirements, on Closing Date due to Consumer Financial Protection
57 Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), then Closing Date shall be
58 extended for such period necessary to satisfy TILA notice requirements, CFPB Requirements, provided such
59 period shall not ~~to~~ exceed 107 days.

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

68 **6. OCCUPANCY AND POSSESSION:**

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

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

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

89 **FINANCING**

90 * **8. FINANCING:**

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

96 * (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA
97 VA or other _____ (describe) loan on the following terms within _____ (if left blank, then
98 * 4530) days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):** fixed, adjustable, fixed or
99 adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ %
100 (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank,
101 then 30) years ("Financing").

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

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

- (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to waive the financing contingency of this Contract; or
- (ii.) 7 days prior to 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 to Seller (see riders; addenda; or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

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

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- 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,

163 a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title
164 policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as
165 set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be
166 calculated and allocated in accordance with Florida law, but may be reported differently on certain federally
167 mandated closing disclosures and other closing documents.

168 **(CHECK ONE):**

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

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

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

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

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

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

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

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

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

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

202 **DISCLOSURES**

203 **10. DISCLOSURES:**

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

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

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

213 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
214 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
215 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
216 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish
217 and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s)
218 and /or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance

219 coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C.
220 §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank,
221 then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and
222 Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of
223 buildings and flood zone designation of Property. The National Flood Insurance Program may assess
224 additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures
225 (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an
226 elevation certificate may be required for actuarial rating.

- 227 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information
228 Brochure required by Section 553.996, F.S.
- 229 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
230 mandatory.
- 231 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS
232 CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'
233 ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- 234 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
235 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED
236 TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
237 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
238 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
239 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 240 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by
241 the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA,
242 which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can
243 provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform
244 Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining
245 to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective
246 rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- 247 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which
248 are not readily observable and which have not been disclosed to Buyer.

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

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

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

- 255 * (a) **INSPECTION PERIOD:** ~~By the earlier of 15 Buyer shall have~~ _____ (if left blank, then 15) days after
256 Effective Date ~~or 5 days prior to Closing Date~~ ("Inspection Period"), within which Buyer may, at Buyer's
257 expense, conduct "General", "WDO", and "Permit" Inspections described below. If Buyer fails to timely deliver
258 to Seller a written notice or report required by (b), (c), or (d) below, then, except for Seller's continuing
259 Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat or remedy
260 the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all damage to
261 Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller
262 with paid receipts for all work done on Property upon its completion.
- 263 (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**
- 264 (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair
265 or replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in
266 and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
267 license to repair and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection
268 Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by
269 delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional
270 Inspector's written report dealing with such items.
- 271 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage:
272 ceiling, roof (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The
273 above items together with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical,
274 electrical, security, sprinkler, septic and plumbing systems and machinery, seawalls, and dockage, are, and

275 shall be maintained until Closing, in "Working Condition" (defined below). Torn screens (including pool and
276 patio screens), fogged windows, and missing roof tiles or shingles shall be repaired or replaced by Seller prior
277 to Closing. Seller is not required to repair or replace "Cosmetic Conditions" (defined below), unless the
278 Cosmetic Conditions resulted from a defect in an item Seller is obligated to repair or replace. "Working
279 Condition" means operating in the manner in which the item was designed to operate. "Cosmetic Conditions"
280 means aesthetic imperfections that do not affect Working Condition of the item, including, but not limited to:
281 pitted marcite; tears, worn spots and discoloration of floor coverings, wallpapers, or window treatments; nail
282 holes, scrapes, scratches, dents, chips or caulking in ceilings, walls, flooring, tile, fixtures, or mirrors; and
283 minor cracks in walls, floor tiles, windows, driveways, sidewalks, pool decks, and garage and patio floors.
284 Cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must
285 repair or replace, so long as there is no evidence of actual leaks, leakage or structural damage.

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

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

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

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

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

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

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

329 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection
330 notice, have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed
331 person and a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit

332 Limit, have open and expired building permits identified by Buyer or known to Seller closed by the applicable
333 governmental entity, and obtain and close any required building permits for improvements to the Property.
334 Prior to Closing Date, Seller will provide Buyer with any written documentation that all open and expired
335 building permits identified by Buyer or known to Seller have been closed out and that Seller has obtained
336 required building permits for improvements to the Property. If final permit inspections cannot be performed
337 due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete such
338 final inspections, failing which, either party may terminate this Contract, and Buyer shall be refunded the
339 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

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

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

360 ESCROW AGENT AND BROKER

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

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

381 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
382 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
383 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
384 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
385 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
386 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
387 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND**

388 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,**
389 **WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the “Indemnifying Party”) each
390 individually indemnifies, holds harmless, and releases Broker and Broker’s officers, directors, agents and
391 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney’s fees
392 at all levels, suffered or incurred by Broker and Broker’s officers, directors, agents and employees in connection
393 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
394 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party’s misstatement(s) or
395 failure to perform contractual obligations; (iii) Broker’s performance, at Indemnifying Party’s request, of any task
396 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker’s referral,
397 recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services
398 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such
399 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors
400 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not
401 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
402 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
403 Contract.

404 **DEFAULT AND DISPUTE RESOLUTION**

405 **15. DEFAULT:**

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

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

421 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and 422 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation (“Dispute”) will be 423 settled as follows:

- 424 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
425 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
426 16(b).
- 427 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
428 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the “Mediation Rules”).
429 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
430 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
431 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
432 16 shall survive Closing or termination of this Contract.

433 **17. ATTORNEY’S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted 434 by this Contract, and each party will pay their own costs, expenses and fees, including attorney’s fees, incurred in 435 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to 436 recover from the non-prevailing party costs and fees, including reasonable attorney’s fees, incurred in conducting 437 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

438 **STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”)**

439 **18. STANDARDS:**

440 **A. TITLE:**

- 441 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
442 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto,

443 shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by
444 Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title
445 insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the
446 Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land
447 use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters
448 appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of
449 record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property
450 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
451 for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if
452 additional items, attach addendum); provided, that, unless waived by Paragraph 12 (a), there exists at Closing no
453 violation of the foregoing and none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at
454 Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect.
455 Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida
456 Bar and in accordance with law.

457 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
458 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and
459 it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
460 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
461 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify
462 Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller
463 will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties
464 will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of
465 Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after
466 expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to
467 exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects
468 ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing
469 Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's
470 receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby
471 releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller
472 is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer
473 shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this
474 Contract.

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

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

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

497 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
498 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
499 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

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

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

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

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

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

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

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

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

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

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller’s mortgagee will be paid to Seller. Taxes shall be prorated based on current year’s tax with due allowance made for maximum allowable discount, homestead and other

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

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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 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 removing 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 (not to exceed 1.5% of Purchase Price), will 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 unused 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 natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish 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; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. 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, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker’s real estate licensee) representing any party shall be as effective as if given by or 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 signatures hereon 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.

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

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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 a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an “exemption” is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a “foreign person,” provided Buyer accepts proof of same from Seller, which may include Buyer’s receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller’s name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

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

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

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

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

ADDENDA AND ADDITIONAL TERMS

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

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|--|---|--|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> K. “As Is” | <input type="checkbox"/> T. Pre-Closing Occupancy by Buyer |
| <input type="checkbox"/> B. Homeowners’ Assn. | <input type="checkbox"/> L. Right to Inspect/ Cancel | <input type="checkbox"/> U. Post-Closing Occupancy by Seller |
| <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 Based Paint Disclosure (Pre-1978 Housing) | <input checked="" type="checkbox"/> Y. Seller’s Attorney Approval |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older Persons | <input checked="" type="checkbox"/> Z. Buyer’s Attorney Approval |
| <input type="checkbox"/> H. Homeowners’/Flood Ins | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> AA. Licensee Personal Property Interest in Property |
| <input checked="" type="checkbox"/> I. RESERVED | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | <input checked="" type="checkbox"/> Other _____ |
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20. ADDITIONAL TERMS: _____

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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664 **COUNTER-OFFER/REJECTION**

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

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

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

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

675 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
676 BE COMPLETED.

677
678* Buyer: _____ Date: _____

679
680* Buyer: _____ Date: _____

681
682* Seller: _____ Date: _____

683
684* Seller: _____ Date: _____

685
686 Buyer's address for purposes of notice Seller's address for purposes of notice

687* _____

688* _____

689* _____

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

696 |
697* _____
698 **Cooperating Sales Associate, if any**

_____ **Listing Sales Associate**

699 |
700* _____
701 **Cooperating Broker, if any**

_____ **Listing Broker**