

Residential Contract For Sale And Purchase

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



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

1. PROPERTY DESCRIPTION:

7 * (a) Street address, city, zip: _____
8 * (b) Located in: _____ County, Florida. Property Tax ID #: _____
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), light fixture(s), drapery rods
18 and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s), doorbell(s),
19 television wall mount(s) and television mounting hardware, security gate and other access devices, mailbox
20 keys, and storm shutters/storm protection items and hardware ("Personal Property").
21 * Other Personal Property items included in this purchase are: _____
22 _____

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

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

PURCHASE PRICE AND CLOSING

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

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

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

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

33 * Escrow Agent Name: _____

34 * Address: _____ Phone: _____

35 * Email: _____ Fax: _____

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

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

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

40 * (d) Other: _____ \$ _____

41 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
42 * transfer or other Collected funds (See STANDARD S)..... \$ _____

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

43
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 day
47 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; CLOSING DATE:** The closing of this transaction shall occur when all funds required for closing are
51 received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be
52 furnished by each party pursuant to this Contract are delivered ("Closing"). Unless modified by other provisions of

53 * this Contract, the Closing shall occur on _____ (“Closing Date”), at the time
54 established by the Closing Agent.

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

56 (a) In the event Closing funds from Buyer’s lender(s) are not available on Closing Date due to Consumer Financial
57 Protection Bureau Closing Disclosure delivery requirements (“CFPB Requirements”), if Paragraph 8(b) is
58 checked, Loan Approval has been obtained, and lender’s underwriting is complete, then Closing Date shall be
59 extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7
60 days.

61 (b) If an event constituting “Force Majeure” causes services essential for Closing to be unavailable, including the
62 unavailability of utilities or issuance of hazard, wind, flood or homeowners’ insurance, Closing Date shall be
63 extended as provided in STANDARD G.

64 **6. OCCUPANCY AND POSSESSION:**

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

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

84 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under
85 * this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.
86 IF NO BOX IS CHECKED, THEN BUYER MAY NOT ASSIGN THIS CONTRACT.

87 **FINANCING**

88 **8. FINANCING:**

89 * (a) This is a cash transaction with no financing contingency.

90 * (b) This Contract is contingent upon, within _____ (if left blank, then 30) days after Effective Date (“Loan Approval
91 * Period”): (1) Buyer obtaining approval of a conventional FHA VA or other _____ (describe)
92 * mortgage loan for purchase of the Property for a **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate
93 * in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then
94 * prevailing rate based upon Buyer’s creditworthiness), and for a term of _____ (if left blank, then 30) years
95 * (“Financing”); and (2) Buyer’s mortgage broker or lender having received an appraisal or alternative valuation of the
96 * Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required for lender
97 * to provide Financing for Buyer and proceed to Closing (“Appraisal”).

98 * (i) Buyer shall make application for Financing within _____ (if left blank, then 5) days after Effective Date
99 and use good faith and diligent effort to obtain approval of a loan meeting the Financing and Appraisal terms of
100 Paragraph 8(b)(1) and (2), above, (“Loan Approval”) within the Loan Approval Period and, thereafter, to close this
101 Contract. Loan Approval which requires Buyer to sell other real property shall not be considered Loan Approval
102 unless Rider V is attached.

103 Buyer’s failure to use good faith and diligent effort to obtain Loan Approval during the Loan Approval Period shall
104 be considered a default under the terms of this Contract. For purposes of this provision, “diligent effort” includes,
105 but is not limited to, timely furnishing all documents and information required by Buyer’s mortgage broker and lender
106 and paying for Appraisal and other fees and charges in connection with Buyer’s application for Financing.

107 (ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer’s
108 mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions

of Loan Approval. Buyer authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status and progress and release preliminary and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within the Loan Approval Period but Buyer is satisfied with Buyer's ability to obtain Loan Approval and proceed to Closing, Buyer shall deliver written notice to Seller confirming same, prior to the expiration of the Loan Approval Period.

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided 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.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided 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.

(vi) If Buyer has timely provided either written notice provided for in Paragraph 8(b)(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see Rider D for terms).

(d) Purchase money note and mortgage to Seller (see Rider C 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)
- Charges for FIRPTA withholding and reporting
- 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 Maintenance Requirement or 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.

**[The remainder of this page is intentionally left blank.
This Contract continues with Paragraph 9(b) on Page 4 of 14.]**

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(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, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

(CHECK ONE):

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

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

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

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

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

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

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

(b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body to be prepaid. For any assessment(s) which the public body does not allow prepayment, OPTION (a) shall be deemed selected for such assessment(s).

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

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

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DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79, F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional. See Rider I MOLD INSPECTION.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

- 11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs, replacements or treatments required to be made by this Contract, Seller shall maintain the Property, including, but

not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement"). See Paragraph 9(a) for escrow procedures, if applicable.

12. PROPERTY INSPECTION AND REPAIR:

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

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

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

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

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

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

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

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

332 (ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer's WDO
333 Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's
334 cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within
335 10 days after receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an
336 appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a
337 copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph 12(f)
338 below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to Property
339 exceeds the WDO Repair Limit, then within 5 days after receipt of Seller's estimate, Buyer may deliver written
340 notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall make (at a total cost
341 to Seller not exceeding the WDO Repair Limit), and accepting the balance of the Property in its "as is" condition
342 with regard to WDO infestation and damage, subject to Seller's continuing Maintenance Requirement. If Buyer
343 does not deliver such written notice to Seller, then either party may terminate this Contract by written notice to
344 the other, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further
345 obligations under this Contract.

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

347 (i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to
348 determine whether there exist any open or expired building permits or unpermitted improvements to the
349 Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the
350 existence of any open or expired building permits or unpermitted improvements to the Property. If Buyer's
351 inspection of the Property identifies permits which have not been properly closed or improvements which were
352 not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information
353 in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of
354 such open permits or unpermitted improvements.

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

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

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

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

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

385 **ESCROW AGENT AND BROKER**

386 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
387 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
388 within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this

389 Contract. Failure of funds to become Collected shall not excuse Buyer's performance. When conflicting demands
390 for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such
391 actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities
392 under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties
393 agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of
394 the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An
395 attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all
396 parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of
397 accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
398 provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation,
399 arbitration, interpleader or an escrow disbursement order.

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

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

428 **DEFAULT AND DISPUTE RESOLUTION**

429 **15. DEFAULT:**

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

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

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

447 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
448 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
449 16(b).

450 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
451 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the “Mediation Rules”).
452 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
453 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
454 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
455 16 shall survive Closing or termination of this Contract.

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

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

462 **18. STANDARDS:**

463 **A. TITLE:**

464 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
465 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
466 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at
467 or before Closing and shall provide that, upon recording of the deed to Buyer, an owner’s policy of title insurance
468 in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer’s marketable title to the Real Property,
469 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
470 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the
471 Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of
472 entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than
473 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and
474 subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach
475 addendum); provided, that, unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing
476 and none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of
477 items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined
478 according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

479 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller
480 in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is
481 delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of
482 receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days (“Cure Period”) after
483 receipt of Buyer’s notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer
484 shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver
485 written notice to Buyer (with proof of cure acceptable to Buyer and Buyer’s attorney) and the parties will close this
486 Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer’s receipt of Seller’s notice). If
487 Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,
488 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
489 Seller shall continue to use reasonable diligent effort to remove or cure the defects (“Extended Cure Period”); or
490 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
491 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer’s receipt of Seller’s notice), or (c)
492 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
493 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
494 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
495 thereby releasing Buyer and Seller from all further obligations under this Contract.

496 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
497 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
498 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
499 such matters, together with a copy of Survey, to Seller within 5 days after Buyer’s receipt of Survey, but no later

500 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
501 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
502 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
503 preparation of such prior survey, to the extent the affirmations therein are true and correct.

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

506 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
507 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
508 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)
509 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit,
510 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
511 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph
512 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller
513 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
514 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
515 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations
516 thereunder.

517 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
518 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
519 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been
520 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all
521 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth
522 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges
523 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been
524 paid or will be paid at Closing.

525 **F. TIME: Time is of the essence in this Contract.** Calendar days, based on where the Property is located, shall
526 be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3,
527 any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
528 inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5
529 U.S.C. Sec. 6103(a)), or a day on which a national legal public holiday is observed because it fell on a Saturday or
530 Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a
531 day on which a national legal public holiday is observed.

532 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to exercise or perform any right or obligation under
533 this Contract or be liable to each other for damages so long as performance or non-performance of the right or
534 obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,
535 caused or prevented by a Force Majeure event. "Force Majeure" means: hurricanes, floods, extreme weather,
536 earthquakes, fires, or other acts of God, unusual transportation delays, wars, insurrections, civil unrest, or acts of
537 terrorism, governmental actions and mandates, government shut downs, epidemics, or pandemics, which, by
538 exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome.
539 The Force Majeure event will be deemed to have begun on the first day the effect of the Force Majeure prevents
540 performance, non-performance, or the availability of services, insurance or required approvals essential to Closing.
541 All time periods affected by the Force Majeure event, including Closing Date, will be extended a reasonable time
542 up to 7 days after the Force Majeure event no longer prevents performance under this Contract; provided, however,
543 if such Force Majeure event continues to prevent performance under this Contract more than 30 days beyond
544 Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit
545 shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

552 (i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by
553 the party paying for the owner's policy of title insurance and will take place in the county where the Real Property
554 is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title
555 insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic
556 means.

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

562 (iii) **FinCEN GTO REPORTING OBLIGATION.** If Closing Agent is required to comply with a U.S. Treasury
563 Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer
564 shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial
565 Owners, including photo identification, and related to the transaction contemplated by this Contract which are
566 required to complete mandatory reporting including the Currency Transaction Report; and Buyer consents to
567 Closing Agent's collection and report of said information to IRS.

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

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

583 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
584 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
585 (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments
586 imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents
587 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable,
588 in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required
589 by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited
590 to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on
591 current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment
592 is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's
593 assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements
594 on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st
595 of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be
596 agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an
597 informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the
598 maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an
599 estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K
600 shall survive Closing.

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

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

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

619 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**
620 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public or official records. This
621 Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in
622 interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and
623 delivery given by or to the attorney or broker (including such broker’s real estate licensee) representing any party
624 shall be as effective as if given by or to that party. All notices must be in writing and may only be made by mail,
625 facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures
626 hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic
627 signatures, as determined by Florida’s Electronic Signature Act and other applicable laws.

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

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

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

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

642 **T. RESERVED.**

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

646 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a “foreign person” as defined by FIRPTA,
647 Section 1445 of the Internal Revenue Code (“Code”) requires the buyer of the real property to withhold up to 15%
648 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service
649 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate
650 from the IRS authorizing a reduced amount of withholding.

651 (i) No withholding is required under Section 1445 of the Code if the Seller is not a “foreign person”. Seller can
652 provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury,
653 stating that Seller is not a foreign person and containing Seller’s name, U.S. taxpayer identification number and
654 home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer
655 shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds
656 to the IRS.

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

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

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

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

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

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

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

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ATTENTION: SELLER AND BUYER

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CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

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At time of purchase, Buyer must provide a signed affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

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Buyer: _____ Date: _____

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Buyer: _____ Date: _____

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Seller: _____ Date: _____

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Seller: _____ Date: _____

718

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

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

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Cooperating Sales Associate, if any

Listing Sales Associate

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Cooperating Broker, if any

Listing Broker

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