

Residential Sale and Purchase Contract

FLORIDA ASSOCIATION OF REALTORS®



1. SALE AND PURCHASE: _____ ("Seller")
and _____ ("Buyer")

agree to sell and buy on the terms and conditions specified below the property described as:

Address: _____

County: _____

Legal Description: _____

Tax ID No: _____

together with all existing improvements and attached items, including fixtures, built-in furnishings, major appliances (including but not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s), _____ (#) ceiling fans (if left blank, all ceiling fans), light fixtures, attached wall-to-wall carpeting, rods, draperies and other window treatments as of Effective Date. The only other items included in the purchase are: _____

The following attached items are excluded from the purchase: _____

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

PRICE AND FINANCING

2. PURCHASE PRICE: \$ _____ payable by **Buyer** in U.S. currency as follows:
(a) \$ _____ Deposit received (checks are subject to clearance) on _____, _____ by _____ for delivery to _____ ("Escrow Agent")

Signature

Name of Company

(Address of Escrow Agent) _____

(Phone # of Escrow Agent) _____

(b) \$ _____ Additional deposit to be delivered to Escrow Agent by _____, _____ or _____ days from Effective Date. (10 days if left blank)

(c) _____ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ _____ Other: _____

(e) \$ _____ Balance to close (not including **Buyer's** closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official bank check, or wired funds.

3. FINANCING: (Check as applicable) ☐ (a) **Buyer** will pay cash for the Property with no financing contingency.
☐ (b) **Buyer** will apply for new ☐ conventional ☐ FHA ☐ VA financing specified in paragraph 2(c) at the prevailing interest rate and loan costs based on **Buyer's** creditworthiness (the "Financing") within _____ days from Effective Date (5 days if left blank) and provide **Seller** with either a written Financing commitment or approval letter ("Commitment") or written notice that **Buyer** is unable to obtain a Commitment within _____ days from Effective Date (the earlier of 30 days after the Effective Date or 5 days prior to Closing Date if left blank) ("Commitment Period"). **Buyer** will keep **Seller** and Broker fully informed about loan application status, progress and Commitment issues and authorizes the mortgage broker and lender to disclose all such information to **Seller** and **Broker**. If, after using diligence and good faith, **Buyer** is unable to provide the Commitment and provides **Seller** with written notice that **Buyer** is unable to obtain a Commitment within the Commitment Period, either party may cancel this Contract and **Buyer's** deposit will be refunded. **Buyer's** failure to provide **Seller** with written notice that **Buyer** is unable to obtain a Commitment within the Commitment Period will result in forfeiture of **Buyer's** deposit(s). Once **Buyer** provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will be entitled to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, (2) the property related conditions of the Commitment have not been met (except when such conditions are waived by other provisions of this Contract), or (3) another provision of this Contract provides for cancellation.

CLOSING

4. CLOSING DATE; OCCUPANCY: Unless the Closing Date is specifically extended by the **Buyer** and **Seller** or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and financing periods. This Contract will be closed on _____, _____ ("Closing Date") at the time established by the closing agent, by which time **Seller** will (a) have removed all personal items and trash from the Property and swept the Property clean and (b) deliver the deed, occupancy and possession, along with all keys, garage door openers and access codes, to **Buyer**. If on Closing Date insurance underwriting is suspended, **Buyer** may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller**-provided title evidence, surveys, association documents and other items.

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

(a) Seller Costs:

Taxes and surtaxes on the deed

Recording fees for documents needed to cure title

Other: _____

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

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Lender's title policy

Inspections

Survey

Flood insurance, homeowner insurance, hazard insurance

Other: _____

(c) Title Evidence and Insurance: Check (1) or (2):

☐ **(1)** The title evidence will be a Paragraph 10(a)(1) owner's title insurance commitment. ☐ **Seller** will select the title agent and will pay for the owner's title policy, search, examination and related charges or ☐ **Buyer** will select the title agent and pay for the owner's title policy, search, examination and related charges or ☐ **Buyer** will select the title agent and **Seller** will pay for the owner's title policy, search, examination and related charges.

☐ **(2)** **Seller** will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. ☐ **Seller** ☐ **Buyer** will pay for the owner's title policy and select the title agent. **Seller** will pay fees for title searches prior to closing, including tax search and lien search fees, and **Buyer** will pay fees for title searches after closing (if any), title examination fees and closing fees.

(d) Prorations: The following items will be made current (if applicable) and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of the Property. If taxes and assessments for the current year cannot be determined, taxes shall be prorated on the basis of taxes for the preceding year as of the day before Closing Date and shall be computed and readjusted when the current taxes are determined with adjustment for exemptions and improvements. If there are completed improvements on the Property by January 1 of the year of the Closing Date, which improvements were not in existence on January 1 of the prior year, taxes shall be prorated based on the prior year's millage and at an equitable assessment to be agreed upon by the parties prior to Closing Date, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal assessment prior to Closing Date, **Buyer** and **Seller** will split the cost of a private appraiser to perform an assessment prior to Closing Date. Nothing in this paragraph shall act to extend the Closing Date. This provision shall survive closing.

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and **Buyer** will pay all other amounts. If special assessments may be paid in installments ☐ **Buyer** ☐ **Seller** (if left blank, **Buyer**) shall pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

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

(g) Home Warranty: ☐ **Buyer** ☐ **Seller** ☐ **N/A** will 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 period.

PROPERTY CONDITION

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

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

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

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

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

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

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

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

139 (g) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as
140 defined in Section 161.053 of the Florida Statutes, **Seller** shall provide **Buyer** with an affidavit or survey as required by law
141 delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased
142 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation
143 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine
144 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether
145 there are significant erosion conditions associated with the shoreline of the Property being purchased.

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

147 **8. MAINTENANCE, INSPECTIONS AND REPAIR:** **Seller** will keep the Property in the same condition from Effective Date until
148 closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract. **Seller** will provide
149 access and utilities for **Buyer's** inspections. **Buyer** will repair all damages to the Property resulting from the inspections,
150 return the Property to its pre-inspection condition and provide **Seller** with paid receipts for all work done on Property upon its
151 completion. If **Seller** is unable to complete required repairs or treatments or meet the Maintenance Requirement prior to
152 closing, **Seller** will give **Buyer** a credit at closing for the cost of the repairs and maintenance **Seller** was obligated to perform. At
153 closing, **Seller** will assign all assignable repair and treatment contracts to **Buyer** and provide **Buyer** with paid receipts for all
154 work done on the Property pursuant to the terms of this Contract. At closing, **Seller** will provide **Buyer** with any written
155 documentation that all open permits have been closed out and that **Seller** has obtained required permits for improvements to
156 the Property.

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

158 (1) **Warranty:** **Seller** warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
159 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
160 condition until closing; that the structures (including roofs, doors and windows) and pool, if any, are structurally sound
161 and watertight; and that torn or missing screens and missing roof tiles will be repaired or replaced. **Seller** warrants that
162 all open permits will be closed out and that **Seller** will obtain any required permits for improvements to the Property
163 prior to Closing Date. **Seller** does not warrant and is not required to repair cosmetic conditions, unless the cosmetic
164 condition resulted from a defect in a warranted item. **Seller** is not obligated to bring any item into compliance with
165 existing building code regulations unless necessary to repair a warranted item. "Working condition" means operating in
166 the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that
167 do not affect the working condition of the item, including pitted marcite; tears, worn spots and discoloration of floor
168 coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom
169 ceiling/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor
170 tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

171 (2) **Professional Inspection:** **Buyer** may, at **Buyer's** expense, have warranted items inspected by a person who
172 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
173 license to repair and maintain the items inspected ("professional inspector"). **Buyer** must, within 5 days from the end of the
174 Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the portion of

175* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

inspector's written report dealing with such items to **Seller**. If **Buyer** fails to deliver timely written notice, **Buyer** waives **Seller's** warranty and accepts the items listed in subparagraph (a) in their "as is" conditions, except that **Seller** must meet the maintenance requirement.

(3) Repair: **Seller** will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items into the condition warranted, up to the Repair Limit. **Seller** may, within 5 days from receipt of **Buyer's** notice of items that are not in the condition warranted, have a second inspection made by a professional inspector and will report repair estimates to **Buyer**. If the first and second inspection reports differ and the parties cannot resolve the differences, **Buyer** and **Seller** together will choose, and equally split the cost of, a third inspector, whose written report will be binding on the parties. If the cost to repair warranted items equals or is less than the Repair Limit, **Seller** will have the repairs made in a workmanlike manner by an appropriately licensed person. If the cost to repair warranted items exceeds the Repair Limit, either party may cancel this Contract unless either party pays the excess or **Buyer** designates which repairs to make at a total cost to **Seller** not exceeding the Repair Limit and accepts the balance of the Property in its "as is" condition.

(4) Permits: **Seller** shall close out any open permits and remedy any violation of any governmental entity, including but not limited to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and with final inspections completed no later than 5 days prior to Closing Date. If final inspections cannot be performed due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections, failing which, either party may cancel this Contract and **Buyer's** deposit shall be refunded. If the cost to close out open permits or to remedy any violation of any governmental entity exceeds the Permit Limit, either party may cancel the Contract unless either party pays the excess or **Buyer** accepts the Property in its "as is" condition and **Seller** credits **Buyer** at closing the amount of the Permit Limit.

(b) Wood-Destroying Organisms: "Wood-destroying organism" 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. **Buyer** may, at **Buyer's** expense, have the Property inspected by a Florida-licensed pest control business to determine the existence of past or present wood-destroying organism infestation and damage caused by infestation. If the inspector finds evidence of infestation or damage, **Buyer** will deliver a copy of the inspector's written report to **Seller** within 5 days from the date of the inspection. If **Seller** previously treated the Property for the type of wood-destroying organisms found, **Seller** does not have to treat the Property again if (i) there is no visible live infestation, and (ii) **Seller** transfers to **Buyer** at closing a current full treatment warranty for the type of wood-destroying organisms found. Otherwise, **Seller** will have 5 days from receipt of the inspector's report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a licensed pest control business. **Seller** will have treatments and repairs made by an appropriately licensed person at **Seller's** expense up to the WDO Repair Limit. If the cost to treat and repair the Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may cancel this Contract by written notice to the other. If **Buyer** fails to timely deliver the inspector's written report, **Buyer** accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject to the maintenance requirement.

(c) Walk-through Inspection/Reinspection: **Buyer**, and/or **Buyer's** representative, may walk through the Property solely to verify that **Seller** has made repairs required by this Contract, has met the Maintenance Requirement and has met contractual obligations. If **Buyer**, and/or **Buyer's** representative, fails to conduct this inspection, **Seller's** repair obligations and Maintenance Requirement will be deemed fulfilled.

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

TITLE

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

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

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

(2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

Property recorded in the public records of the county where the Property is located and certified to Effective Date. However, if such an abstract is not available to **Seller**, then a **prior owner's title policy** acceptable to the proposed insurer as a base for reissuance of coverage. **Seller** will pay for copies of all policy exceptions and an update in a format acceptable to **Buyer's** closing agent from the policy effective date and certified to **Buyer** or **Buyer's** closing agent, together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to **Seller** then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

(b) Title Examination: **Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days from receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable. **Seller** will have 30 days from receipt of **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's** expense. If **Seller** cures the defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and the parties will close the transaction on Closing Date or within 10 days from **Buyer's** receipt of **Seller's** notice if Closing Date has passed. If **Seller** is unable to cure the defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and **Buyer** will, within 10 days from receipt of **Seller's** notice, either cancel this Contract or accept title with existing defects and close the transaction.

(c) Survey: **Buyer** may, at **Buyer's** expense, have the Property surveyed and deliver written notice to **Seller**, within 5 days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Buyer's** and **Seller's** obligations will be determined in accordance with subparagraph **(b)** above.

MISCELLANEOUS

11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

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

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

(c) 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 the performance or non-performance of the obligation is delayed, caused or prevented by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the **Buyer** or **Seller** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and **Buyer's** deposit shall be refunded.

12. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic media. Except for the notices required by Paragraph 3 of this Contract, **Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a transaction broker) representing a party will be as effective as if delivered to or by that party.**

13. COMPLETE AGREEMENT: This Contract is the entire agreement between **Buyer** and **Seller**. **Except for brokerage agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Buyer** and **Seller** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

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

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT: **(a) Seller Default:** If for any reason other than failure of **Seller** to make **Seller's** title marketable after diligent effort, **Seller** fails, refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit without waiving the right to seek damages or to seek specific performance as per Paragraph 16. **Seller** will also be liable to Broker for the full amount of the brokerage fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time specified, including timely payment of all deposits, **Seller** may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as

per Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally among Broker) up to the full amount of the brokerage fee.

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

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

(b) **All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee or firm named in Paragraph 19 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

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

ESCROW AGENT AND BROKER

17. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

18. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the coastal construction control line, etc.) and for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition, square footage and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

19. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **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. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

354* _____
355 *Selling Sales Associate/License No.* *Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)*

356* _____
357 *Listing Sales Associate/License No.* *Listing Firm/Brokerage fee: (\$ or % of Purchase Price)*

358 **ADDENDA AND ADDITIONAL TERMS**

359 **20. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this Contract (check if
360 applicable):

- | | | | |
|--|--|--|--|
| 361* <input type="checkbox"/> A. Condo. Assn. | <input type="checkbox"/> H. As Is w/Right to Inspect | <input type="checkbox"/> O. Interest-Bearing Account | <input type="checkbox"/> V. Prop. Disclosure Stmt. |
| 362* <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> I. Inspections | <input type="checkbox"/> P. Back-up Contract | <input type="checkbox"/> W. FIRPTA |
| 363* <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> J. Insulation Disclosure | <input type="checkbox"/> Q. Broker - Pers. Int. in Prop. | <input type="checkbox"/> X. 1031 Exchange |
| 364* <input type="checkbox"/> D. Mort. Assumption | <input type="checkbox"/> K. Pre-1978 Housing Stmt. (LBP) | <input type="checkbox"/> R. Rentals | <input type="checkbox"/> Y. Additional Clauses |
| 365* <input type="checkbox"/> E. FHA Financing | <input type="checkbox"/> L. Insurance | <input type="checkbox"/> S. Sale/Lease of Buyer's Property | |
| 366* <input type="checkbox"/> F. VA Financing | <input type="checkbox"/> M. Housing Older Persons | <input type="checkbox"/> T. Rezoning | <input type="checkbox"/> Other _____ |
| 367* <input type="checkbox"/> G. New Mort. Rates | <input type="checkbox"/> N. Lease purchase/Lease option | <input type="checkbox"/> U. Assignment | <input type="checkbox"/> Other _____ |

368* **21. ADDITIONAL TERMS:** _____

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

412 OFFER AND ACCEPTANCE

413* (Check if applicable: ☐ Buyer received a written real property disclosure statement from Seller before making this Offer.)
414 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
415 delivered to Buyer no later than _____ ☐ a.m. ☐ p.m. on _____, _____, this offer will be revoked
416 and Buyer's deposit refunded subject to clearance of funds.

417 COUNTER OFFER/REJECTION

418* ☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a copy
419 of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the
420 date the counter is delivered. ☐ Seller rejects Buyer's offer.

421* Date: _____ Buyer: _____
422* _____ Print name: _____

423* Date: _____ Buyer: _____
424* Phone: _____ Print name: _____
425* Fax: _____ Address: _____
426* E-mail: _____

427* Date: _____ Seller: _____
428* _____ Print name: _____

429* Date: _____ Seller: _____
430* Phone: _____ Print name: _____
431* Fax: _____ Address: _____
432* E-mail: _____

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

434* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

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