

Residential Sale and Purchase Contract
 FLORIDA ASSOCIATION OF REALTORS®

1* **1. SALE AND PURCHASE:** _____ (“Seller”)
 2* and _____ (“Buyer”)
 3 agree to sell and buy on the terms and conditions specified below the property described as:

4* Address: _____
 5* _____ County: _____

6* Legal Description: _____
 7* _____ Tax ID No: _____

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

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

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

PRICE AND FINANCING

18
 19* **2. PURCHASE PRICE:** \$ _____ payable by **Buyer** in U.S. currency as follows:
 20* (a) \$ _____ Deposit received (checks are subject to clearance) on _____, _____ by
 21* _____ for delivery to _____ (“Escrow Agent”)
 22* _____
 23* *Signature* _____ *Name of Company*
 24* (Address of Escrow Agent) _____
 25* (b) \$ _____ Additional deposit to be delivered to Escrow Agent by _____
 26* _____ or _____ days from Effective Date. (10 days if left blank)
 27* (c) _____ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)
 28* (d) \$ _____ Other: _____
 29* (e) \$ _____ Balance to close (not including **Buyer’s** closing costs, prepaid items and prorations). All funds paid
 30 at closing must be paid by locally drawn cashier’s check, official bank check, or wired funds.

31* **3. FINANCING:** (Check as applicable) (a) **Buyer** will pay cash for the Property with no financing contingency.
 32* (b) **Buyer** will apply for new conventional FHA VA financing specified in paragraph 2(c) at the prevailing interest rate and
 33 loan costs based on **Buyer’s** creditworthiness (the “Financing”) within _____ days from Effective Date (5 days if left blank) and provide
 34 **Seller** with either a written Financing commitment or approval letter (“Commitment”) or written notice that **Buyer** is unable to obtain a
 35 Commitment within _____ days from Effective Date (the earlier of 30 days after the Effective Date or 5 days prior to Closing Date if left
 36 blank) (“Commitment Period”). **Buyer** will keep **Seller** and Broker fully informed about loan application status, progress and
 37 Commitment issues and authorizes the mortgage broker and lender to disclose all such information to **Seller** and **Broker**. If, after using
 38 diligence and good faith, **Buyer** is unable to provide the Commitment and provides **Seller** with written notice that **Buyer** is unable to
 39 obtain a Commitment within the Commitment Period, either party may cancel this Contract and **Buyer’s** deposit will be refunded. **Buyer’s**
 40 failure to provide **Seller** with written notice that **Buyer** is unable to obtain a Commitment within the Commitment Period will result in
 41 forfeiture of **Buyer’s** deposit(s). Once **Buyer** provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will be
 42 entitled to retain the deposits if the transaction does not close by the Closing Date unless (1) the Property appraises below the purchase
 43 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
 44 Commitment have not been met (except when such conditions are waived by other provisions of this Contract), or (3) another provision of
 45 this Contract provides for cancellation.

CLOSING

46
 47 **4. CLOSING DATE; OCCUPANCY:** Unless the Closing Date is specifically extended by the **Buyer** and **Seller** or by any other provision in this
 48 Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection and financing periods. This
 49 Contract will be closed on _____, _____ (“Closing Date”) at the time established by the closing agent, by which time **Seller** will
 50 (a) have removed all personal items and trash from the Property and swept the Property clean and (b) deliver the deed, occupancy and
 51 possession, along with all keys, garage door openers and access codes, to **Buyer**. If on Closing Date insurance underwriting is suspended,
 52 **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
 53 immediately return all **Seller**-provided title evidence, surveys, association documents and other items.

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



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

59 (a) Seller Costs:

60 Taxes and surtaxes on the deed

61 Recording fees for documents needed to cure title

62* Other: _____ Seller will pay

63* up to \$ _____ or _____% (1.5% if left blank) of the purchase price for repairs to warranted items ("Repair Limit"); and up to

64* \$ _____ or _____% (1.5% if left blank) of the purchase price for wood-destroying organism treatment and repairs ("WDO Repair

65* Limit"); and up to \$ _____ or _____% (1.5% if left blank) of the purchase price for costs associated with closing out open permits

66 and obtaining required permits for unpermitted existing improvements ("Permit Limit").

67 (b) Buyer Costs:

68 Taxes and recording fees on notes and mortgages

69 Recording fees on the deed and financing statements

70 Loan expenses

71 Lender's title policy

72 Inspections

73 Survey

74 Flood insurance, homeowner insurance, hazard insurance

75* Other: _____

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

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

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

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

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

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

103* (g) Home Warranty: Buyer Seller N/A will pay for a home warranty plan issued by _____ at
104* a cost not to exceed \$ _____. A home warranty plan provides for repair or replacement of many of a home's mechanical
105 systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

106 **PROPERTY CONDITION**

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

112* 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 of the
114 Property, including but not limited to violations of governmental laws, rules and regulations, other than those that Buyer can
115 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 quantities,
119 may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have
120 been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county
121 public health unit. Buyer may, within the Inspection Period, have an appropriately licensed person test the Property for radon. If
122 the radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon level to an acceptable EPA level,
123 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 in
126 the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal High Hazard Area and the buildings are built below
127 the minimum flood elevation, Buyer may cancel this Contract by delivering written notice to Seller within 20 days from Effective
128 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 summary
130 is attached and incorporated into this Contract. **BUYER SHOULD NOT SIGN THIS CONTRACT UNTIL BUYER HAS**
131 **RECEIVED AND READ THE DISCLOSURE SUMMARY.**

132 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES
133 AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A
134 CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
135 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY
136 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 may
142 be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the
143 coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles.
144 Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are
145 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 access
149 and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections, return the
150 Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion. If
151 Seller is unable to complete required repairs or treatments or meet the Maintenance Requirement prior to closing, Seller will give
152 Buyer a credit at closing for the cost of the repairs and maintenance Seller was obligated to perform. At closing, Seller will assign all
153 assignable repair and treatment contracts to Buyer and provide Buyer with paid receipts for all work done on the Property
154 pursuant to the terms of this Contract. At closing, Seller will provide Buyer with any written documentation that all open permits have
155 been closed out and that Seller has obtained required permits for improvements to the Property.

156
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 and
161 watertight; and that torn or missing screens and missing roof tiles will be repaired or replaced. Seller warrants that all open
162 permits will be closed out and that Seller will obtain any required permits for improvements to the Property prior to
163 Closing Date. Seller does not warrant and is not required to repair cosmetic conditions, unless the cosmetic condition
164 resulted from a defect in a warranted item. Seller is not obligated to bring any item into compliance with existing building
165 code regulations unless necessary to repair a warranted item. "Working condition" means operating in the manner in which
166 the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that do not affect the working
167 condition of the item, including pitted marcite; tears, worn spots and discoloration of floor coverings/wallpapers/window
168 treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom ceiling/walls/flooring/tile/fixtures/mirrors;
169 cracked roof tiles; curling or worn shingles; and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/
170 garage and patio floors.

171 (2) **Professional Inspection:** Buyer may, at Buyer's expense, have warranted items inspected by a person who specializes
172 in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license to repair
173 and maintain the items inspected ("professional inspector"). Buyer must, within 5 days from the end of the Inspection Period,
174 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.

238 Property recorded in the public records of the county where the Property is located and certified to Effective Date. However,
239 if such an abstract is not available to **Seller**, then a **prior owner's title policy** acceptable to the proposed insurer as a base
240 for reissuance of coverage. **Seller** will pay for copies of all policy exceptions and an update in a format acceptable to **Buyer's**
241 closing agent from the policy effective date and certified to **Buyer** or **Buyer's** closing agent, together with copies of all
242 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
243 title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

244 **(b) Title Examination:** **Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days from receipt of
245 title evidence but no later than Closing Date, of any defects that make the title unmarketable. **Seller** will have 30 days from receipt
246 of **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's** expense. If **Seller** cures the defects within the
247 Curative Period, **Seller** will deliver written notice to **Buyer** and the parties will close the transaction on Closing Date or within 10
248 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
249 Period, **Seller** will deliver written notice to **Buyer** and **Buyer** will, within 10 days from receipt of **Seller's** notice, either cancel this
250 Contract or accept title with existing defects and close the transaction.

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

255 MISCELLANEOUS

256 11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

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

259 **(b) Time:** All time periods will be computed in business days (a "business day" is every calendar day except Saturday, Sunday and
260 national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the next
261 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
262 appropriate day.

263 **(c) Force Majeure:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each
264 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an act
265 of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual
266 transportation delays, wars, insurrections and any other cause not reasonably within the control of the **Buyer** or **Seller** and
267 which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time
268 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
269 place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph, either
270 party may cancel the Contract by delivering written notice to the other and Buyer's deposit shall be refunded.
271

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

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

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

289 DEFAULT AND DISPUTE RESOLUTION

290 **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,
291 refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit without waiving the right to seek
292 damages or to seek specific performance as per Paragraph 16. **Seller** will also be liable to Broker for the full amount of the brokerage
293 fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time specified, including timely payment of all deposits, **Seller** may
294 choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as

295* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

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

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

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

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

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

323 ESCROW AGENT AND BROKER

324 **17. ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject
325 to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including
326 disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer
327 or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the
328 subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees
329 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
330 claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

331 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations that are important
332 to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws
333 on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally
334 seaward of the coastal construction control line, etc.) and for tax, property condition, environmental and other specialized advice.
335 Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are
336 based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental
337 agencies for verification of the Property condition, square footage and facts that materially affect Property value. Buyer and Seller
338 respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers,
339 directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual
340 obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for
341 loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance,
342 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
343 Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses
344 incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This
345 paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this
346 Contract. This paragraph will survive closing.

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

353* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.
FAR-9 4/07 © 2007 Florida Association of REALTORS® All Rights Reserved

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)

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:** _____

369* _____

370* _____

371* _____

372* _____

373* _____

374* _____

375* _____

376* _____

377* _____

378* _____

379* _____

380* _____

381* _____

382* _____

383* _____

384* _____

385* _____

386* _____

387* _____

388* _____

389* _____

390* _____

391* _____

392* _____

393* _____

394* _____

395* _____

396* _____

397* _____

398* _____

399* _____

400* _____

401* _____

402* _____

403* _____

404* _____

405* _____

406* _____

407* _____

408* _____

409* _____

410* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

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 of
419 the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the
420 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.

The Florida Association of REALTORS and local Board/Association of REALTORS make no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics.

The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.
FAR-9 4/07 © 2007 Florida Association of REALTORS® All Rights Reserved