

Contract for Residential Sale and Purchase



1* **1. Sale and Purchase:** _____ (“Seller”)
2* and _____ (“Buyer”)

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

4* Street Address: _____

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

6* Legal Description: _____

7* _____ Tax ID No.: _____

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

12* _____

13* _____

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

15* _____

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

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

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

21* Escrow Agent’s Name: _____

22* Escrow Agent’s Address: _____

23* Escrow Agent’s Phone: _____

24* (a) \$ _____ “Initial Deposit” (\$0 if left blank) (**Check if applicable**)
25* accompanies offer
26* to be delivered to Escrow Agent within _____ days (3 days if left blank) after
27 Effective Date

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

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

31* (d) \$ _____ Other: _____

32* (e) \$ _____ Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
33 All funds paid at Closing must be paid by wire transfer or other Collected funds.

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

35* (a) **Buyer** will pay cash or obtain financing for the purchase of the Property. This Contract is not contingent on
36 financing or appraised value unless otherwise stated herein.

37* (b) **Buyer** will apply for new conventional FHA VA other (specify) _____
38 financing specified in Paragraph 2(c) at the prevailing interest rate and loan costs based on **Buyer's**
39* creditworthiness (the "Financing") within _____ days (5 days if left blank) after Effective Date and provide
40 **Seller** with either a written Financing commitment or approval letter ("Commitment") or written notice that
41* **Buyer** is unable to obtain a Commitment within _____ days (the earlier of 30 days after Effective Date or 5
42 days before Closing Date if left blank) after Effective Date ("Commitment Period"). **Buyer** will keep **Seller** and
43 Broker fully informed about loan application status, progress, and Commitment issues and authorizes the
44 mortgage broker and lender to disclose all such information to **Seller** and Broker. If, after using diligence and
45 good faith, **Buyer** is unable to obtain a Commitment and provides **Seller** with written notice before expiration
46 of the Commitment Period that **Buyer** is unable to obtain a Commitment, either party may thereafter cancel
47 this Contract; and **Buyer's** deposit(s) will be refunded. **Buyer's** failure to timely provide **Seller** with written
48 notice that **Buyer** is unable to obtain a Commitment will result in forfeiture of **Buyer's** deposit(s) if **Buyer** fails

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 9.

49 to close. Once **Buyer** provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will
50 be entitled to retain the deposit(s) if the transaction does not close by the Closing Date unless (i) the Property
51 appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer**
52 elects not to proceed, or (ii) the property related conditions of the Commitment have not been met (except
53 when such conditions are waived by other provisions of this Contract), or (iii) the loan is not funded due to
54 financial failure of **Buyer's** lender, or (iv) another provision of this Contract provides for cancellation.

55 **4. Closing Date; Occupancy:** Unless the Closing Date is specifically extended by **Seller** and **Buyer** or by any other
56 provision in this Contract, the Closing Date will prevail over all other time periods including, but not limited to,
57* financing and inspection periods. Closing of this Contract (the "Closing") will occur on _____
58 ("Closing Date") at the time established by the Closing Agent, by which time **Seller** will (i) have removed all
59 personal items and trash from the Property and swept the Property clean and (ii) deliver the deed, occupancy,
60 and possession, along with all keys, garage door openers, and access codes to **Buyer**. If on Closing Date
61 insurance underwriting is suspended, **Buyer** may postpone Closing for up to 5 days after the insurance
62 suspension is lifted. If on Closing Date funding from **Buyer's** lender(s) is not available due to Truth In Lending Act
63 (TILA) notice requirements, **Buyer** may postpone Closing for up to 5 days if necessary to satisfy TILA notice
64 requirements. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided
65 title evidence, surveys, association documents, and other items, failing which **Buyer** authorizes Closing Agent to
66* reimburse **Seller** \$ _____ (\$100 if left blank) from the deposit(s) for the cost of the documents.

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

72 **(a) Seller Costs:**

73 Taxes and surtaxes on the deed

74 Recording fees for documents needed to cure title

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

81 **(b) Buyer Costs:**

82 Taxes and recording fees on notes and mortgages

83 Recording fees on the deed and financing statements

84 Loan expenses

85 Lender's title policy

86 Inspections

87 Survey

88 Flood insurance, homeowner's insurance, hazard insurance

89* Other: _____

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

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

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

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

105 **(d) Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing:
106 real estate taxes (including special benefit tax assessments imposed by a community development district

("CDD")), 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 will be prorated on the basis of taxes for the preceding year as of the day before Closing and will be computed and readjusted, at either party's request, 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, which improvements were not in existence on January 1 of the prior year, taxes will be prorated based on the prior year's millage and at an equitable assessment to be agreed upon by the parties before Closing, 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 before Closing, **Seller** and **Buyer** will split the cost of a private appraiser to perform an assessment before Closing. Nothing in this Paragraph will act to extend the Closing Date. This provision will 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 **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after Closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of Closing. Public body does not include a Homeowners' Association or Condominium Association. Paragraph 5(e) does not apply to a special benefit tax lien imposed by a CDD pursuant to Chapter 190, Florida Statutes, which lien will be treated as an ad valorem tax and prorated pursuant to Paragraph 5(d).

(f) **Tax Withholding:** **Seller** and **Buyer** 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:** **Seller** **Buyer** 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.

6. **Inspection Periods:** **Buyer** will complete all inspections referenced in Paragraphs 7(b), 8(a)(2), 8(b), and 8(c) by _____ (the earlier of 10 days after Effective Date or 5 days before Closing Date if left blank) ("Inspection Period").

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

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

(b) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Radon levels 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 public health unit. **Buyer** may, within the Inspection Period, have an appropriately licensed person test the Property for radon. If the radon level exceeds acceptable EPA standards, **Seller** may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Contract.

(c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding 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 below the minimum flood elevation, **Buyer** may cancel this Contract by delivering written notice to **Seller** within 20 days after Effective Date, failing which **Buyer** accepts the existing elevation of the buildings and zone designation of the Property.

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

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT 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 FURTHER INFORMATION.**

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 9.

- 165 (f) **Mold:** Mold is part of the natural environment that, when accumulated in sufficient quantities, may present
166 health risks to susceptible persons. For more information, contact the county indoor air quality specialist or
167 other appropriate professional.
- 168 (g) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction
169 control line ("CCCL") as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an
170 affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this
171 requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state,
172 or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection
173 structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained
174 from the Florida Department of Environmental Protection, including whether there are significant erosion
175 conditions associated with the shoreline of the Property being purchased.
- 176* **Buyer** waives the right to receive a CCCL affidavit or survey.

177 **8. Maintenance, Inspections, and Repair:** **Seller** will keep the Property in the same condition from Effective Date
178 until Closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract.
179 **Seller** will provide access and utilities for **Buyer's** inspections and appraisals. **Buyer** will repair all damages to
180 the Property resulting from the inspections, return the Property to its pre-inspection condition, and provide **Seller**
181 with paid receipts for all work done on the Property upon its completion. If **Seller** is unable to complete required
182 repairs or treatments or meet the Maintenance Requirement before Closing, **Seller** will give **Buyer** a credit at
183 Closing for the cost of the repairs and maintenance **Seller** was obligated to perform. At Closing, **Seller** will assign
184 all assignable repair and treatment contracts to **Buyer** and provide **Buyer** with paid receipts for all work done on
185 the Property pursuant to the terms of this Contract.

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

187 (1) **Warranty:** **Seller** warrants that non-leased major appliances; heating, cooling, mechanical, electrical,
188 security, sprinkler, septic, and plumbing systems; seawall; dock; and pool equipment, if any, are and will
189 be maintained in working condition until Closing; that the structures (including roofs, doors, and windows)
190 and pool, if any, are structurally sound and watertight; and that torn or missing screens, missing roof tiles,
191 and fogged windows will be repaired or replaced. Limited remaining life of any warranted item will not be
192 considered a defect that must be repaired or replaced by **Seller**. **Seller** does not warrant and is not
193 required to repair cosmetic conditions, unless the cosmetic condition resulted from a defect in a
194 warranted item. **Seller** is not obligated to bring any item into compliance with existing building code
195 regulations unless necessary to repair a warranted item. "Working condition" means operating in the
196 manner in which the item was designed to operate and "cosmetic conditions" means aesthetic
197 imperfections that do not affect the working condition of the item, including pitted marcite; tears, worn
198 spots, and discoloration of floor coverings/wallpapers/window treatments; caulking in bathroom; nail
199 holes, scratches, dents, scrapes, and chips in ceilings/walls/flooring/tile/fixtures/mirrors; cracked roof tiles;
200 curling or worn shingles; and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/garage
201 and patio floors.

202 (2) **Professional Inspection:** **Buyer** may, at **Buyer's** expense, have warranted items inspected by a person
203 who specializes in and holds a license (if required by law) to conduct home inspections or who holds a
204 Florida license to repair and maintain the items inspected ("professional inspector"). **Buyer** must, within 5
205 days after the end of Inspection Period, deliver written notice of any items that are not in the condition
206 warranted and a copy of the portion of the inspector's written report dealing with such items to **Seller**. If
207 **Buyer** fails to timely deliver written notice, **Buyer** waives **Seller's** warranty and accepts the items listed in
208 Subparagraph (a) above in their "as is" conditions, except that **Seller** must meet the Maintenance
209 Requirement.

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

221 (b) **Wood-Destroying Organisms:** "Wood-destroying organism" means arthropod or plant life, including
222 termites, powder-post beetles, oldhouse borers, and wood-decaying fungi, that damages or infests seasoned

223 wood in a structure, excluding fences. **Buyer** may, at **Buyer's** expense, have the Property inspected by a
224 Florida-licensed pest control business to determine the existence of past or present wood-destroying
225 organism infestation and damage caused by infestation. If the inspector finds evidence of infestation or
226 damage, **Buyer** will deliver a copy of the inspector's written report to **Seller** within 5 days after the date of the
227 inspection. If **Seller** previously treated the Property for the type of wood-destroying organisms found, **Seller**
228 does not have to treat the Property again if (i) there is no visible live infestation and (ii) **Seller** transfers to
229 **Buyer** at Closing a current full treatment warranty for the type of wood-destroying organisms found. **Seller** will
230 have 5 days after receipt of the inspector's report to have reported damage estimated by a licensed building
231 or general contractor and corrective treatment, if required, estimated by a licensed pest control business.
232 **Seller** will have treatments and repairs made by an appropriately licensed person at **Seller's** expense up to
233 the WDO Repair Limit. If the cost to treat and repair the Property exceeds the WDO Repair Limit, either party
234 may pay the excess, failing which either party may cancel this Contract by written notice to the other. If **Buyer**
235 fails to timely deliver the inspector's written report, **Buyer** accepts the Property "as is" with regard to wood-
236 destroying organism infestation and damage, subject to the Maintenance Requirement.

237 **(c) Permits:** **Buyer** may, at **Buyer's** expense, inspect and examine records and documents to determine
238 whether any open or expired building permits or unpermitted improvements to the Property exist. **Buyer** will,
239 before the end of the Inspection Period, deliver written notice to **Seller** of the existence of such; and **Seller**
240 will remedy the reported items up to the Permit Limit and have final inspections completed no later than 5
241 days before Closing. If final inspections cannot be performed due to delays by the governmental entity,
242 Closing will be extended for up to 10 days to complete such final inspections, failing which either party may
243 cancel this Contract; and **Buyer's** deposit(s) will be refunded. At Closing, **Seller** will provide **Buyer** with
244 written documentation that all reported items have been remedied. If the cost to remedy reported items
245 exceeds the Permit Limit, either party may cancel this Contract unless either party pays the excess or **Buyer**
246 accepts the Property in its "as is" condition and **Seller** credits **Buyer** at Closing the amount of the Permit
247 Limit.

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

253 **9. Risk of Loss:** If any portion of the Property is damaged by fire or other casualty before Closing and can be
254 restored by Closing or within 45 days after Closing Date to substantially the same condition as it was on Effective
255 Date, **Seller** will, at **Seller's** expense, restore the Property and deliver written notice to **Buyer** that **Seller** has
256 completed the restoration; and the parties will close the transaction on the later of Closing Date or 10 days after
257 **Buyer** receives **Seller's** notice. **Seller** will not be obligated to replace trees. If restoration cannot be timely
258 completed, **Buyer** may cancel this Contract, and **Buyer's** deposit(s) will be refunded; or **Buyer** may accept the
259 Property "as is" and **Seller** will credit the deductible and assign the insurance proceeds, if any, to **Buyer** at
260 Closing in such amounts as are attributable to the Property and not yet expended in restoring the Property to the
261 same condition as it was on Effective Date.

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

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

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

274 **(2) An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then
275 abstract must be certified as correct by an existing firm) purporting to be an accurate synopsis of the
276 instruments affecting title to the Property recorded in the public records of the county where the Property
277 is located and certified to Effective Date. However, if such an abstract is not available to **Seller**, then a
278 **prior owner's title policy** acceptable to the proposed insurer as a base for reissuance of coverage.
279 **Seller** will pay for copies of all policy exceptions and an update in a format acceptable to Closing Agent
280 from the policy effective date and certified to **Buyer** or 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.

(b) **Title Examination:** **Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days after receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable. **Seller** will have 30 days after receiving **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 Closing will occur on Closing Date or within 10 days after **Buyer** receives **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 after receiving **Seller's** notice, either cancel this Contract, extend Curative Period for a specified period not to exceed 120 days, or accept title with existing defects and close the transaction.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed at least 5 days before Closing Date and must deliver written notice to **Seller** within 5 days after receiving survey or title insurance commitment, whichever is received later 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. If **Buyer** timely delivers such notice, any reported encroachment or violation will be treated in the same manner as a title defect, and **Seller's** and **Buyer's** obligations will be determined in accordance with Subparagraph (b) above.

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 counter offer. **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:** **Seller** or **Buyer** will 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 **Seller** or **Buyer** 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 act of God or force majeure is in place. In the event that such act of God or force majeure event continues beyond the 30-day period referenced in this Subparagraph, either party may cancel this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be refunded.

12. **Notices:** All notices will 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 timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this 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 received by that party.**

13. **Complete Agreement:** This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, 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. Electronic signatures will be acceptable and binding. 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. **Seller** and **Buyer** 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 "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns (if permitted) of **Seller**, **Buyer**, and **Broker**.

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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(s) 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 between Brokers) 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:** **Seller** and **Buyer** will have 30 days after 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"). A broker's obligation under Chapter 475, Florida Statutes, 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 applies only to brokers and does not apply to title companies, attorneys, or other escrow holders.
- (b) **All other disputes:** **Seller**, **Buyer**, and Broker will have 30 days after the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties, including Broker, will resolve the dispute through neutral binding **arbitration** in the county where the Property is located. However, no arbitration arising out of or relating to this transaction or this Contract or its breach will include Broker, unless Broker consents in writing to become a party to the proceeding. A demand for arbitration is prohibited if a civil action requesting the same relief would be barred by Florida statute of limitations. 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. For purposes of this Paragraph, Broker will be treated as a party to this Contract. 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.

17. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" mean any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the 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 Agent will be arbitrated, so long as Agent consents to arbitrate.

18. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** 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**

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governmental agencies for verification of the Property condition, square footage, and facts that materially affect Property value. Seller and Buyer 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 **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller and Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including but not limited to photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** and/or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller and Buyer** 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.

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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.

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413

Seller's Sales Associate / License No.

Buyer's Sales Associate / License No.

414*
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Listing Firm / Brokerage Fee: (\$ or % of purchase price)

Buyer's Firm / Brokerage Fee: (\$ or % of purchase price)

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417

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

- | | | |
|--|---|--|
| <input type="checkbox"/> A. Additional Clauses | <input type="checkbox"/> N. Insurance | <input type="checkbox"/> W. Rentals |
| <input type="checkbox"/> B. Appraisal | <input type="checkbox"/> O. Interest-Bearing Escrow Account | <input type="checkbox"/> X. Rezoning |
| <input type="checkbox"/> C. As Is with Right to Inspect | <input type="checkbox"/> P. Lease Option; Lease Purchase | <input type="checkbox"/> Y. Sale/Lease of Buyer's Property |
| <input type="checkbox"/> D. Assignment | <input type="checkbox"/> Q. Licensee - Personal Interest in Property | <input type="checkbox"/> Z. Seller Financing |
| <input type="checkbox"/> E. Back-up Contract; Kick-out Clause | <input type="checkbox"/> R. Mold Inspection | <input type="checkbox"/> AA. Short Sale Approval |
| <input type="checkbox"/> F. Condominium Association | <input type="checkbox"/> S. Mortgage Assumption | <input type="checkbox"/> BB. VA Financing |
| <input type="checkbox"/> G. Defective Drywall | <input type="checkbox"/> T. New Mortgage Rates | <input type="checkbox"/> CC. 1031 Exchange |
| <input type="checkbox"/> H. FHA Financing | <input type="checkbox"/> U. Pre-1978 Housing Lead-Based Paint Warning Statement | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> I. FIRPTA | <input type="checkbox"/> V. Property Disclosure | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> J. Homeowners' Association | | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> K. Housing for Older Persons | | |
| <input type="checkbox"/> L. Inspections | | |
| <input type="checkbox"/> M. Insulation Disclosure (New Homes Only) | | |

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21. Additional Terms: _____

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433* _____
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435* _____
436* _____
437* _____
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440* _____
441* _____
442* _____

443 **22. Offer and Acceptance:** Buyer offers to purchase the Property on the above terms and conditions. Unless this
444 Contract is signed by Seller and a copy delivered to Buyer no later than _____ a.m. p.m. on
445 _____, this offer will be revoked and Buyer's deposit(s) refunded subject to Collection of
446 funds.

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

448 **23. Counter Offer; Rejection:**
449 Seller counters Buyer's offer. (To accept the counter offer, Buyer must sign or initial the counter offered terms
450 and deliver a copy of the acceptance to Seller.) Unless otherwise stated, the time for acceptance of any counter
451 offer will be 2 days after the date the counter offer is delivered.

452 Seller rejects Buyer's offer.

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

455* **Buyer:** _____ Date: _____

456* Print name: _____

457* **Buyer:** _____ Date: _____

458* Print name: _____

459 **Buyer's address for purpose of notice:**

460* Address: _____

461* Phone: _____ Fax: _____ Email: _____

462* **Seller:** _____ Date: _____

463* Print name: _____

464* **Seller:** _____ Date: _____

465* Print name: _____

466 **Seller's address for purpose of notice:**

467* Address: _____

468* Phone: _____ Fax: _____ Email: _____

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

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