



Hot Spots and Cool Tips

Presented by:
LEGAL EDUCATION DEPARTMENT
of
Attorneys' Title Fund Services, Inc.

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Hot Spots and Cool Tips

A Review of the Standard and AS IS FR/Bar Contracts



The Fund®

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Contract Format

- Specific form required in FL?
 - No
 - Commercial contracts often custom-drafted
- FR/Bar most common form contract
 - 2 Variations: AS IS and Standard or "Repair"
 - Residential
 - Generally revised every 2 yrs
 - Version # bottom left
 - Older versions still out there
 - Lines numbered for reference
 - * indicates blank to be filled
 - Default numbers in ()
- Other region-specific forms
 - FR CRSP -- Panhandle
 - NABOR -- Naples Area Board of Realtors
 - NEFAR -- NE FL Realtors (sunsetting 6/30/24)

"AS IS" Residential Contract For Sale And Purchase

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

1* PARTIES: Rahul B. Chopra and Sonia Chopra, husband and wife ("Seller"),
2* and Edward F. Black and Pamela M. Black, husband and wife ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
5 and any riders and addenda ("Contract").

6. PROPERTY DESCRIPTION:

6 (a) Street address, city, zip: 2059 Tillman Avenue, Winter Garden, FL 34787
6* (b) Located in: Orange County, Florida, Property Tax ID #: 02-23-27-08-05-0060
6* (c) Real Property: The legal description is Bronson's Landings, 66/139, Lot 86

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

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

20 Other Personal Property items included in this purchase are: microwave oven, spa with heater, pool heater,
21 summer kitchen including built-in grill, wine refrigerator, gazebo and outdoor ceiling fan.

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

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

24 PURCHASE PRICE AND CLOSING

25 2. PURCHASE PRICE (U.S. currency): \$ 550,000.00

26* (a) Initial deposit to be held in escrow in the amount of (checks subject to Collection) \$ 10,000.00

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

28* (CHECK ONE): (i) ☒ accompanies offer or (ii) ☐ is to be made within (if left blank,
29 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)

30 SHALL BE DEEMED SELECTED

31* Escrow Agent Name: Homefinders Realty Company

32 Address: 5234 Niles Lane, Orlando, FL Phone: (407) 333-6363

33* Email: rbaker@homefinders.com Fax: (407) 333-6366

34* (b) Additional deposit to be delivered to Escrow Agent within 3 (if left blank, then 10)

35 (c) Financing: Express as a dollar amount or percentage (loan amount) / see Paragraph 3

36* (d) Other: \$

37 Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire

38* transfer or other Collected funds (See STANDARD S) \$ 90,000.00

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

40 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
41 May 21, 2025, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
42 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
43 the counter-offer is delivered.

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

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

FloridaRealtors/FloridaBar-ASIS-7 Rev.12/24

SC

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Parties and 1. Property Description

PARTIES: Rahul B. Chopra and Sonia Chopra, husband and wife ("Seller"),
and Edward F. Black and Pamela M. Black, husband and wife ("Buyer"),

agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

(a) Street address, city, zip: 2059 Tillman Avenue, Winter Garden, FL 34787

(b) Located in: Orange County, Florida. Property Tax ID #: 02-23-27-08-05-0060

(c) Real Property: The legal description is Bronson's Landings, 66/139, Lot 86

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or

(d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s), doorbell(s), television wall mount(s) and television mounting hardware, security gate and other access devices, mailbox keys, and storm shutters/storm protection items and hardware ("Personal Property").

Other Personal Property items included in this purchase are: microwave oven, spa with heater, pool heater, summer kitchen including built-in grill, wine refrigerator, gazebo and outdoor ceiling fan



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3

2. Purchase Price

2. PURCHASE PRICE (U.S. currency): \$ 550,000.00

(a) Initial deposit to be held in escrow in the amount of (checks subject to Collection) \$ 10,000.00

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

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

Escrow Agent Name: Homefinders Realty Company

Address: 5234 Nilla Lane, Orlando, FL

Phone: (407) 333-6363

Email: rbaker@homefinders.com

Fax: (407) 333-6366

(b) Additional deposit to be delivered to Escrow Agent within 3 (if left blank, then 10) days after Effective Date \$ 40,000.00

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

(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 410,000.00

(d) Other: \$

(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other Collected funds (See STANDARD S) \$ 90,000.00



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Contract Type, Escrow & Deposits

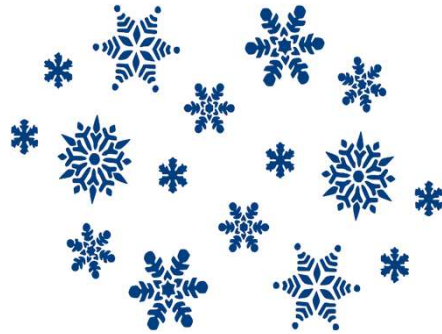
Cool Tips

Deposits

- If you are escrow agent, obtain all deposits
- Send letter to all counsel or Seller/agent confirming receipt (subject to clearance)
- If not escrow agent, confirm all deposits received
- Get confirming letter from escrow agent

Personalty

- Prepare detailed inventory of furnishings
- If extensive, consider taking photos so no “confusion” later



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Contract Type, Escrow & Deposits

Hot Spots

Form of Contract:

- As Is or Standard Contract?

Escrow

- Who will hold the deposits?
 - If Seller picks closing agent, Buyer may want deposit with Buyer's counsel

Amount of deposit

- Seller typically wants more; Buyer less
- If As Is, Seller may take smaller initial deposit in exchange for larger 2d deposit (due after property passes inspection)
- In cool market, Buyer may be able to negotiate smaller deposits



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Who serves as escrow agent?

- Real estate brokers
- Title insurers
- Licensed title agents
- Attorneys
- Financial institutions in some cases



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3. Acceptance and Effective Date and 4. Closing Date

- Read contract as soon as received
- Choose a way to start tracking dates
 - Closing calendar and checklists
 - Consider creating “working copy” of Contract – Effective date at the top
 - Note: FR/Bar days are calendar days (see Title Standards)
 - Closing date: Does it fall on a holiday? Will everyone be in town?
 - Closing date may be extended by other terms of the contract (see para. 5)
 - Closing date may otherwise only be changed with addendum

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

(a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before May 21, 20XX, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

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

4. **CLOSING; CLOSING DATE:** The closing of this transaction shall occur when all funds required for closing are received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be furnished by each party pursuant to this Contract are delivered (“Closing”). Unless modified by other provisions of this Contract, the Closing shall occur on June 26, 20XX (“Closing Date”), at the time established by the Closing Agent.

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Effective Date



Comprehensive Rider to the Residential Contract For Sale And Purchase

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

If initiated by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between Rahul B. Chopra and Sonia Chopra, husband and wife (SELLER) and Edward F. Black and Pamela M. Black, husband and wife (BUYER) concerning the Property described as 2059 Tillman Avenue, Winter Garden, FL 34787

Buyer's Initials EFB PMB
5/21/2017 5/21/2017

Seller's Initials RBC SC
5/20/2017 5/20/2017

X. KICK OUT CLAUSE

Seller will have the right to continue to show the Property and solicit and enter into bona fide back-up purchase contracts with third parties that are subject to the termination of this primary Contract. Upon entering into a back-up contract, Seller will give Buyer a copy of the back-up contract with the third parties' identification and purchase price information obliterated. To continue with this primary Contract, Buyer must make an additional deposit of \$ 20,000.00 to Escrow Agent, within 3 days from receipt of the back-up contract. By giving the additional deposit to Escrow Agent within 3 days, Buyer waives all contingencies for financing and sale of Buyer's property and the parties will close on Closing Date. The additional deposit will be credited to Buyer at Closing. If Buyer fails to timely make the additional deposit, then this primary Contract shall terminate and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.



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5. Extension of Closing Date

- CFPB requirements (lender issue) can extend Closing date up to 7 days
- Force Majeure can extend closing date as well –see STANDARD G (below)

5. EXTENSION OF CLOSING DATE:

- (a) In the event Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), if Paragraph 8(b) is checked, Loan Approval has been obtained, and lender's underwriting is complete, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7 days.
- (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended as provided in STANDARD G.

Title Standard G

- Force Majeure includes
 - Gov't mandates
 - Gov't shutdowns
 - Epidemics
 - Pandemics

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

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6. Occupancy and Possession

Standard Contract vs AS IS

If Buyer occupies prior to closing

- Standard Contract requires para. 12 repairs if any
- AS IS does not

Standard Contract

6. OCCUPANCY AND POSSESSION:

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

AS IS

6. OCCUPANCY AND POSSESSION:

- (a) Unless Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall have accepted the Property in its existing condition as of time of taking occupancy, see Rider T PRE-



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Occupancy and Possession

Cool Tips (cont'd)

Pre-closing occupancy

- Consider *never doing this*

Post-closing occupancy

- Draft short form lease
 - Include attorney fee provision
- Require 'tenant' have insurance for loss/damage of any personalty
- Collect "rent" on Closing Statement



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Occupancy and Possession

Cool Tips

Lender funding

- FR/Bar contemplates “cash for keys” (table closing)
- Out-of-state lenders may have different assumptions about funding

Taking title subject to tenants

- Get estoppel letter from tenant
 - Confirm no set-offs, rights of first refusals, options
 - RE agents/brokers can be of assistance



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8. Financing

If 8(a) “cash deal” checked

- No financing contingency
- Buyer may seek loan; but if not able to get one, Seller can sue for specific performance

If 8(b) “contingent on Buyer’s financing” checked

- Buyer can specify type of loan and interest rate
- Starts a deadline for Buyer to obtain “Loan Approval”
- Lender appraisal part of “Loan Approval”
- Lender appraisal must be obtained within Loan Approval period

8. FINANCING:

- ☐ (a) This is a cash transaction with no financing contingency.
- ☒ (b) This Contract is contingent upon, within 30 (if left blank, then 30) days after Effective Date (“Loan Approval Period”): (1) Buyer obtaining approval of a ☒ conventional ☐ FHA ☐ VA or ☐ other _____ (describe) mortgage loan for purchase of the Property for a (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed 4.25 % (if left blank, then prevailing rate based upon Buyer’s creditworthiness), and for a term of 30 (if left blank, then 30) years (“Financing”); and (2) Buyer’s mortgage broker or lender having received an appraisal or alternative valuation of the Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required for lender to provide Financing for Buyer and proceed to Closing (“Appraisal”).



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8. Financing: Loan Approval

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

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

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

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

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

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

- Buyer gets deposit upon
 - Timely notice of no Loan Approval IF
 - Not otherwise in default



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Financing Contingency Cool Tips

- FR/BAR contract specifically allows Seller to speak with Buyer's loan officer regarding status of loan
 - Take advantage of this when representing Seller
 - Don't rely on Buyer's side to keep you informed
- Keep Loan Approval deadline in mind as to Closing Date



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Financing Contingency *Hot Spots*

- In hot market, Sellers may reject offers subject to financing contingency
- If Buyer hasn't received loan approval in time, will Seller agree to an extension?
 - Seller may demand that all other contingencies be waived as a condition of extending financing deadline
 - Seller may want Buyer to release all or part of the Deposit to Seller before agreeing to extend financing contingency



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9. Closing Costs Standard Contract vs AS IS

Standard Contract

Seller's closing costs include

- General Repair
- WDO, and
- Closing out permits
- FIRPTA costs
- Seller's Closing Services added in FR/Bar 7

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

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- Charges for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Seller's Closing Services
- Other: _____

Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

(i) up to \$ _____ or _____ % (1.5% if left blank) for General Repair Items ("General Repair Limit"); and

(ii) up to \$ _____ or _____ % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair Limit"); and

(iii) up to \$ _____ or _____ % (1.5% if left blank) for costs associated with closing out open or expired building permits and obtaining required building permits for any existing improvement for which a permit was not obtained ("Permit Limit").

If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the repairs, replacements, treatments or permitting as required by Paragraph 12, then sums equal to 125% of estimated costs to complete the applicable item(s) (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of Maintenance Requirement or required repairs, replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of escrowed amount(s) shall be returned to Seller.



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9. Closing Costs Standard Contract vs AS IS

AS IS

Seller must pay ONLY if "AS IS Maintenance Requirement" not met (see para. 11)

☐ (d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

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

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- Charges for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Seller's Closing Services
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11, a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.



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9(b) Buyer Costs

Buyer's Closing Services added in FR/Bar 7

Note HOA/condo application and transfer fees

- Sec. 720.30851(3) and 718.116(d), F.S.
 - Statutory requirements for content and cost of estoppel

If sales does not close

- Buyer may obtain a refund
- Seller liable to association

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9(c)(iii) is checked)
- Buyer's Closing Services



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9(c) Title Evidence and Insurance

- Definition of “Closing Services” provided
- If Seller has owner’s policy, must provide w/in 5 days after Effective Date
- Evidence of title = Commitment with legible copies of exceptions
- Title must conform with Standard A

(c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date (“Title Evidence Deadline”), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto (“Title Commitment”) and, after Closing, an owner’s policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner’s policy of title insurance, or other evidence of title covering the Real Property, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner’s title policy premium and title search (collectively, “Owner’s Policy and Charges”) shall be paid as set forth below. The title insurance premium charges for the owner’s policy and any lender’s policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract “municipal lien search”

means a search of records necessary for the owner’s policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

“Closing Services” shall have the meaning ascribed to that term in Section 627.7711(1)(a), F.S.; each party shall bear their own Closing Services fees payable to Closing Agent or such other provider(s) as each party may select.

(CHECK ONE):



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9(c) Title Evidence and Insurance

- Who pays for owner’s policy and endorsements, title search and closing services?
 - 9.(c)i seller designates and pays – most common for residential closings
 - 9.(c)ii buyer designates and pays – less common (Pinellas and Collier)
 - 9.(c)iii Miami-Dade/Broward Regional Provision (streamlined in FR/Bar7)

(CHECK ONE):

☐ (i) Seller shall designate Closing Agent and pay for Owner’s Policy and Charges. Buyer shall pay premiums for any lender’s title policy and endorsements; or

☐ (ii) Buyer shall designate Closing Agent and pay for Owner’s Policy and Charges and premiums for any lender’s title policy and endorsements; or

☐ (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Buyer shall designate Closing Agent and pay for premiums for owner’s title policy, any lender’s title policy and endorsements, and any post-Closing continuation. Seller shall pay actual costs for: (A) a title search or continuation of title evidence acceptable to Buyer’s title insurance underwriter, not to exceed \$_____ (if left blank, then \$200.00); (B) tax search; and (C) municipal lien search.



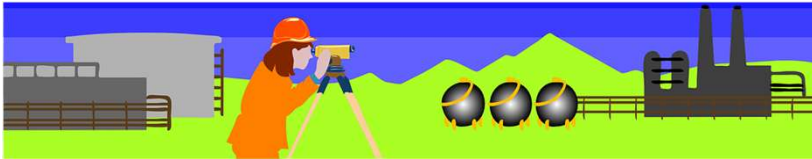
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9(d) Survey

- Buyer may have property surveyed by 5 days prior to Closing Date [see para. 9(c)]
- Seller must provide existing survey if one exists within 5 days after Effective date

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



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9(f) Special Assessments

Repair or AS IS Contract

Cool Tip

- If representing Seller, consider favoring box (a)
- If representing Buyer, consider favoring box (b)

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

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

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

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

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

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10. Disclosures

Standard Contract vs AS IS

Standard Contract

- Has basic *Johnson v. Davis* language only
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

AS IS

- Adds that Seller has not received notice of code violation
 - Disclaims any warranty
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.



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11. Property Maintenance

Standard Contract vs AS IS

“AS IS Maintenance Requirement”

Standard Contract

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs, replacements or treatments required to be made by this Contract, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date (“Maintenance Requirement”). See Paragraph 9(a) for escrow procedures, if applicable.

AS IS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date (“AS IS Maintenance Requirement”). See Paragraph 9(a) for escrow procedures, if applicable.



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12. Property Inspection and Repair

Standard Contract vs AS IS

- Under **Standard Contract**, Inspection obligates Seller to make repairs
- Under **AS IS**, Buyer simply has right to cancel by end of Inspection Period

Standard Contract

12. PROPERTY INSPECTION AND REPAIR:

- (a) **INSPECTION PERIOD:** Buyer shall have 15 (if left blank, then 15) days after Effective Date ("Inspection Period"), within which Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" Inspections as described below. If Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d) below, then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion.
- (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**
- (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair or replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida license to repair and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional Inspector's written report dealing with such items.

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12. Property Inspection and Repair

Standard Contract vs AS IS

- Under **Standard Contract**, Inspection obligates Seller to make repairs
- Under **AS IS**, Buyer simply has right to cancel by the end of Inspection Period

AS IS

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.



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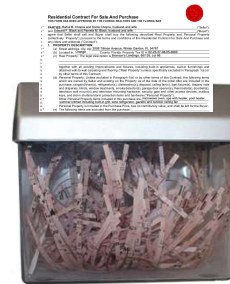
12. Property Inspection and Repair

Standard Contract vs AS IS

- Under **Standard Contract**, Inspection obligates Seller to make repairs
- Under **AS IS**, Buyer simply has right to cancel by the end of Inspection Period

AS IS

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



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12. Property Inspection and Repair

Hot Spots

Inspections As Is

- Seller may want short closing window in **As Is** contract, but Buyer often needs more time (for example if selling own house)
- Buyer may want Seller to grant an extension on deposit "going hard" if inspections are not completed
- Counsel can try negotiating extension for just the issues that need addressing and agree to waive all undisputed matters



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12. Property Inspection and Repair

Hot Spots (cont'd)

Open Permits As Is

- Buyer may want clause in As Is Contract providing Buyer not obligated to close if any open or expired permits
- Buyer may insist that onus is on Seller to close permits before closing with an express deadline
- Seller may wish to cap out-of-pocket costs for the same reasons



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12. Property Inspection and Repair

Standard Contract ONLY

Paragraph 12(a)

- Buyer has short period (default 15 days) for General, WDO, Permit inspections

12. PROPERTY INSPECTION AND REPAIR:

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

COOL TIP: If you are buyer's counsel, do you want the default 15 days here?



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12. Property Inspection and Repair

Standard Contract ONLY

Paragraph 12(b)(iii)

- Seller has 10 days from Inspection Report to get repairs estimated or 2d inspection
- If two inspections disagree, both share cost of binding 3d inspection

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



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Inspection Process – Standard Contract

Paragraph 12(b)(iii) – General Property Repairs

Seller v. Buyer General Inspection SHOWDOWN



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Inspection Process – Standard Contract

Paragraph 12(b)(iii) (cont'd) – General Property Repairs

- If estimate within repair limits, Seller must make all repairs
- If estimate exceeds repair limits, Seller/Buyer “showdown” begins
 - Within the same 5-day period:
 - Seller can give notice agreeing to pay for all repairs
 - Buyer can give notice electing which repairs Seller must make
 - Buyer waits, hoping Seller agrees to pay for repairs beyond limits
 - Seller waits, hoping Buyer makes selection of repairs within limits
- If no one acts, either party may cancel; deposit returned to Buyer

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

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Escrow disputes

ESCROW AGENT AND BROKER

- 13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively “Agent”) receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become Collected shall not excuse Buyer’s performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent’s duties or liabilities under this Contract, Agent may, at Agent’s option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
- In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney’s fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent’s willful breach of this Contract or Agent’s gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.



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Escrow disputes

Note:

- No bar to buyer or seller suing to recover the escrow
- Request for EDO not available in contracts utilized by HUD in sales of HUD property



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15. Default

15(a) Buyer Default –What are Seller’s options?

- Seller may elect to retain Deposit (paid and agreed to be paid) or
- Proceed in equity to enforce contract (specific performance)

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer’s obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller’s option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller’s rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker’s share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.



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15. Default

15(b) Seller Default –What are Buyer’s options?

- Buyer may elect return of Deposit and
- May also sue for damages, or
- Proceed in equity to enforce contract (specific performance)

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.



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16. Dispute Resolution

- 10-day “cooling off” period upon “conflicting demands”
- Then to mediation
- Parties split mediation costs and pay own fees
- Provision survives Closing or termination

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

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



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17. Attorney's Fees and Costs

- Prevailing party entitled to costs including attorneys' fees
- Provision survives Closing or termination

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



18. Standards Standard Contract vs AS IS

Paragraph 18 X

- Exists only in AS IS

X. BUYER WAIVER OF CLAIMS: *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

Signature Page - Foreign Buyers

In 2023 FL passed SB-264 modifying Ch. 692 F.S.

- Limits land purchased by buyers associated w/ "foreign countries of concern"
 - People's Republic of China
 - Russian Federation
 - Islamic Republic of Iran
 - Democratic People's Republic of Korea
 - Republic of Cuba
 - Venezuelan Regime of Nicolás Maduro
 - Syrian Arab Republic
- FR/Bar now gives notice
- Buyer must provide signed affidavit required by the new law
- Settlement agents not liable so long as they do not knowingly violate the law
- Aug. 2024 change re: NAR Settlement

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

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

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

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

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes,

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

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

Seller: Rahul B. Chopra

Date: 5/20/20XX

Seller: Sonia Chopra

Date: 5/20/20XX

Buyer's address for purposes of notice
Edward F. Black and Pamela M. Black
654 Oreo Circle
Orlando, FL 32801

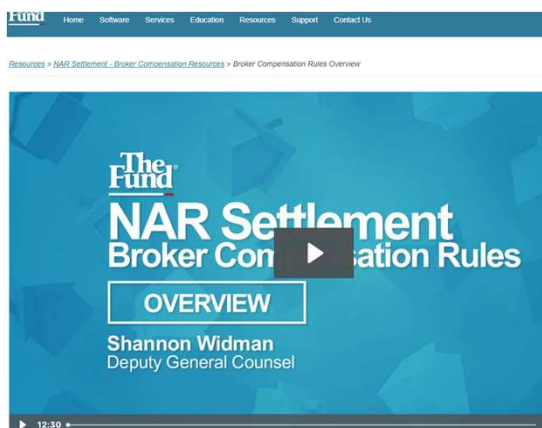
Seller's address for purposes of notice
Rahul B. Chopra and Sonia Chopra
2059 Tillman Avenue
Winter Garden, FL 34787

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

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

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Fund Resources



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19. Contract Riders: AS IS and Standard or "Repair" Contract

- AS IS Omits Riders (K) and L (As Is with right to cancel) found in Repair Contract
- FF/GG Sellers Agreement with Respect to Buyers Broker Compensation added late 2024

AS IS

<input type="checkbox"/> A. Condominium Rider	<input type="checkbox"/> O. Insulation Disclosure	<input type="checkbox"/> AA. Licensee Property Interest
<input checked="" type="checkbox"/> B. Homeowners' Assn.	<input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978)	<input type="checkbox"/> BB. Binding Arbitration
<input type="checkbox"/> C. Seller Financing	<input type="checkbox"/> Q. Housing for Older Persons	<input type="checkbox"/> CC. Miami-Dade County Special Taxing District Disclosure
<input type="checkbox"/> D. Mortgage Assumption	<input type="checkbox"/> R. Rezoning	<input type="checkbox"/> DD. Seasonal/Vacation Rentals
<input type="checkbox"/> E. FHA/VA Financing	<input type="checkbox"/> S. Lease Purchase/ Lease Option	<input type="checkbox"/> EE. PACE Disclosure
<input checked="" type="checkbox"/> F. Appraisal Contingency	<input type="checkbox"/> T. Pre-Closing Occupancy	<input type="checkbox"/> FF. Credit Related to Buyers Broker Compensation
<input type="checkbox"/> G. Short Sale	<input type="checkbox"/> U. Post-Closing Occupancy	<input type="checkbox"/> GG. Sellers Agreement with Respect to Buyers Broker Compensation
<input type="checkbox"/> H. Homeowners'/Flood Ins	<input checked="" type="checkbox"/> V. Sale of Buyer's Property	<input type="checkbox"/> Other: _____
<input type="checkbox"/> I. RESERVED	<input type="checkbox"/> W. Back-up Contract	
<input type="checkbox"/> J. Interest-Bearing Acct.	<input checked="" type="checkbox"/> X. Kick-out Clause	
<input type="checkbox"/> K. RESERVED	<input type="checkbox"/> Y. Seller's Attorney Approval	
<input type="checkbox"/> L. RESERVED	<input checked="" type="checkbox"/> Z. Buyer's Attorney Approval	
<input type="checkbox"/> M. Defective Drywall		
<input type="checkbox"/> N. Coastal Construction Control Line		

Repair

<input type="checkbox"/> A. Condominium Rider	<input type="checkbox"/> O. Insulation Disclosure	<input type="checkbox"/> AA. Licensee Property Interest
<input type="checkbox"/> B. Homeowners' Assn.	<input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978)	<input type="checkbox"/> BB. Binding Arbitration
<input type="checkbox"/> C. Seller Financing	<input type="checkbox"/> Q. Housing for Older Persons	<input type="checkbox"/> CC. Miami-Dade County Special Taxing District Disclosure
<input type="checkbox"/> D. Mortgage Assumption	<input type="checkbox"/> R. Rezoning	<input type="checkbox"/> DD. Seasonal/Vacation Rentals
<input type="checkbox"/> E. FHA/VA Financing	<input type="checkbox"/> S. Lease Purchase/ Lease Option	<input type="checkbox"/> EE. PACE Disclosure
<input type="checkbox"/> F. Appraisal Contingency	<input type="checkbox"/> T. Pre-Closing Occupancy	<input type="checkbox"/> FF. Credit Related to Buyers Broker Compensation
<input type="checkbox"/> G. Short Sale	<input type="checkbox"/> U. Post-Closing Occupancy	<input type="checkbox"/> GG. Sellers Agreement with Respect to Buyers Broker Compensation
<input type="checkbox"/> H. Homeowners'/Flood Ins	<input type="checkbox"/> V. Sale of Buyer's Property	<input type="checkbox"/> Other: _____
<input type="checkbox"/> I. Mold Inspection	<input type="checkbox"/> W. Back-up Contract	
<input type="checkbox"/> J. Interest-Bearing Acct.	<input type="checkbox"/> X. Kick-out Clause	
<input type="checkbox"/> K. "As Is"	<input type="checkbox"/> Y. Seller's Attorney Approval	
<input type="checkbox"/> L. Right to Inspect/ Cancel	<input type="checkbox"/> Z. Buyer's Attorney Approval	
<input type="checkbox"/> M. Defective Drywall		
<input type="checkbox"/> N. Coastal Construction Control Line		

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Note on Recent Changes to the Condo Rider

- After Champlain Towers collapse in 2021, FL law changed to require new inspections and disclosures
- Condo Rider now includes disclosures re: Milestone reports; Turnover Inspection Report; Structural Integrity Reserve Study (SIRS)
- Buyer has right to cancel if inspections or disclosures are not as required

10. MILESTONE INSPECTION REPORT; STRUCTURAL INTEGRITY RESERVE STUDY; TURNOVER INSPECTION REPORTS:

(a) **MILESTONE INSPECTION:** The Association (check only one option):

☐ (i) is required to and has completed a milestone inspection report as described in Section 553.899, F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or

☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S.; or

☐ (iii) IS REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S. BUT HAS NOT COMPLETED SUCH INSPECTION.

(b) **TURNOVER INSPECTION REPORT:** The Association (check only one option):

☐ (i) is required to and has completed a turnover inspection report for a turnover inspection performed on or after July 1, 2023, as described in Section 718.301(4)(p) and (q), F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or

☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) AND (q), F.S. (THIS OPTION SHOULD BE SELECTED IF THE ASSOCIATION WAS TURNED OVER PRIOR TO JULY 1, 2023); or

☐ (iii) IS REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) AND (q), F.S. BUT HAS NOT COMPLETED SUCH REPORT.

(c) **STRUCTURAL INTEGRITY RESERVE STUDY:** The Association (check only one option):

☐ (i) is required to and has completed a structural integrity reserve study as described in Sections 718.103(28) and 718.112(2)(g), F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or

☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), F.S.; or

☐ (iii) IS REQUIRED TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), F.S. BUT HAS NOT COMPLETED SUCH STUDY.

(d) **CHECK ONLY ONE BOX BELOW IF** the Association has completed a milestone inspection (Paragraph 10(a)(i), above, is checked), or a turnover inspection report (Paragraph 10(b)(i), above, is checked), or a structural integrity reserve study (Paragraph 10(c)(i), above, is checked):

☐ (i) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

☐ (ii) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.



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Seller vs. Buyer Representation

Standard Contract – After Inspection Buyer can

- Request seller repair up to limits
- Cancel/receive deposit if repairs exceed limits & seller will not fix

AS IS – After Inspection Buyer can

- Complete deposit or
- Cancel for refund of initial deposit
- Gives Buyer “free out” for any / no reason

Ex. A: Inspection comes back clean, but Buyer suddenly realizes lack of storm shutters, which would cost \$10k. Tells Seller they will cancel without shutters or \$10k credit

Which contract would you rather be travelling under

- as Seller’s counsel?
- as Buyer’s counsel?

Ex. B: Inspection comes back with many small issues that fall just within Repair Limit, but will require multiple contractors and constant oversight to fix

Which contract would you rather be travelling under

- as Seller’s counsel?
- as Buyer’s counsel?

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More Cool Tips

FIRPTA

- Inquire at contract execution/very early on if Seller is subject to FIRPTA
- Don’t wait until closing!

Association Approval

- Most condos require Buyer to “get approved.”
- May require interview and notarized applications.
- Is Buyer available to attend interview?
- Venezuelans often can’t get flights or to embassy
- Many condos won’t allow Buyer to get approved if Buyer is an LLC



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Tax Prorations; Credits

Cool Tips

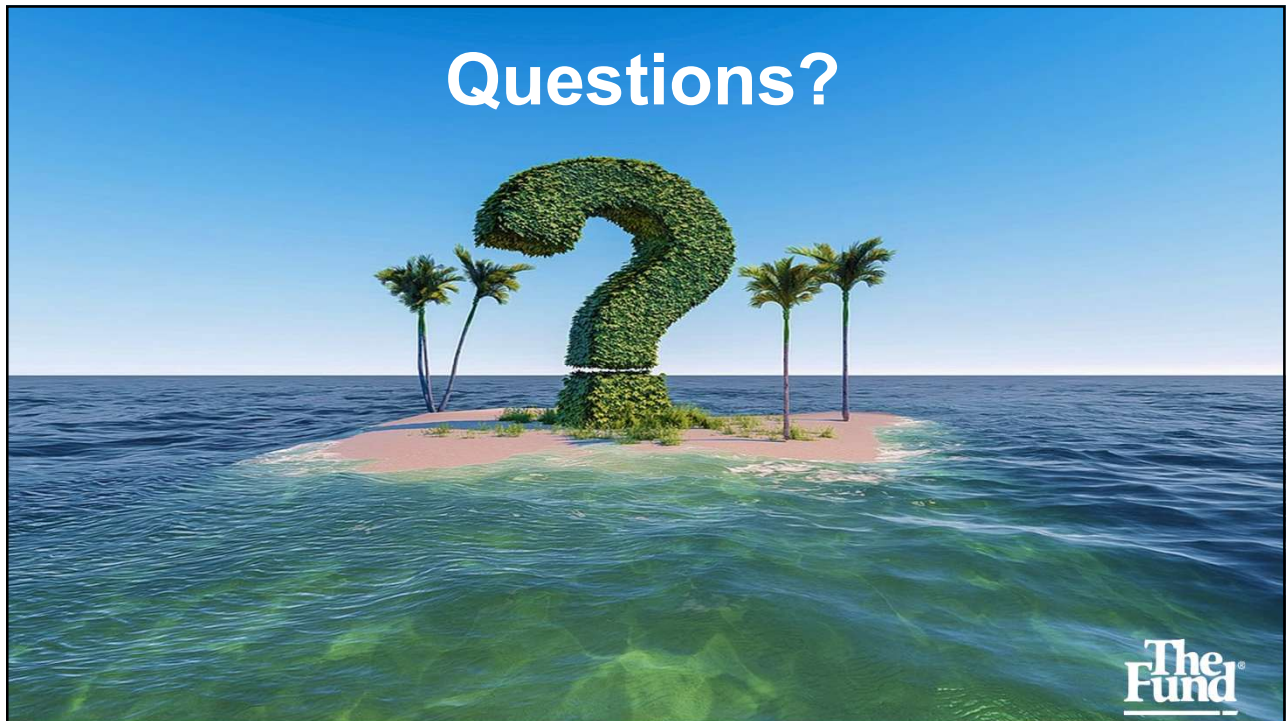
- Caution buyers in new construction closings
 - Next tax bill will be artificially low, as it will be based on vacant land
 - Unless C.O. has already issued before Jan. 1st of year of closing
- Caution buyers from older sellers (often claiming long-term homestead)
 - Next year's taxes will be assessed at new sales price



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Questions?



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Hot Spots and Cool Tips: A Review of the Standard and AS IS FR/Bar Contracts



The End *Thank you for coming!*

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CERTIFICATE OF ATTENDANCE

Certified Paralegals are required to record evidence of 50 hours of continuing legal education hours to renew the CP credential every 5 years. CLE hours are recorded in CPs' accounts through the [NALA online portal](https://www.nala.org/certification/certtest2view). Of the 50 hours, 5 hours must be in legal ethics, and no more than 10 hours may be recorded in non-substantive areas. If attending a non-NALA sponsored educational event, this certificate may be used to obtain verification of attendance. Please be sure to obtain the required signatures for verification of attendance. The requirements to maintain the CP credential are available from NALA's web site at <https://www.nala.org/certification/certtest2view>. Please keep this certificate in the event of a CLE audit or further information is needed.

PLEASE COMPLETE THE SPACES BELOW AND ATTACH A PROGRAM

Session Length In Hours	Session Topics (Description and Speakers)	Validation of Attendance
1.0	Hot Spots & Cool Tips: A Review & Comparison of the Standard	<i>Michael Rothman</i>
	& AS-IS FR/BAR Contracts / Michael Rothman	

Name of CP (Please Print)			NALA Account Number (On Mailing Label)		
			149113		
Signature of CP			Name of Seminar/Program Sponsor		
			Hot Spots & Cool Tips / ATFS, Inc.		
Address			Authorized Signature of Sponsor Representative		
			<i>Michael Rothman</i>		
			Date of Educational Event:		
City:		State (XX):			
Preferred e-mail address			Location:		
			Recorded Webinar		

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Real Estate 1.0