

One Contract, Two Perspectives: A Practical Look at Avoiding FR/BAR Traps and Navigating Disputes & Interpleader

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Panel Presentation

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Presentation Materials

The following contains selected statutory, regulatory, and contract documents referenced during the panel discussion. The materials are intended for educational purposes and practical guidance in identifying risk areas, understanding differing professional perspectives, and navigating disputes, escrow issues, and interpleader scenarios.

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"AS IS" Residential Contract For Sale And Purchase

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



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

1. PROPERTY DESCRIPTION:

7 * (a) Street address, city, zip: _____
8 * (b) Located in: _____ County, Florida. Property Tax ID #: _____
9 * (c) Real Property: The legal description is _____
10 _____
11 _____

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

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

21 * Other Personal Property items included in this purchase are: _____
22 _____

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

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

PURCHASE PRICE AND CLOSING

26
27 * **2. PURCHASE PRICE** (U.S. currency): \$ _____

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

29 The initial deposit made payable and delivered to "Escrow Agent" named below
30 * **(CHECK ONE):** (i) accompanies offer or (ii) is to be made within _____ (if left blank,
31 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)
32 SHALL BE DEEMED SELECTED.

33 * Escrow Agent Name: _____

34 * Address: _____ Phone: _____

35 * Email: _____ Fax: _____

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

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

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

40 * (d) Other: _____ \$ _____

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

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

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

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

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

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

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

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

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

64 **6. OCCUPANCY AND POSSESSION:**

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

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

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

86 **FINANCING**

87 **8. FINANCING:**

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

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

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

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

106 (ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer’s
107 mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions
108 of Loan Approval. Buyer authorizes Buyer’s mortgage broker, lender, and Closing Agent to disclose such status

and progress and release preliminary and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within 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 8b(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

- (c) Assumption of existing mortgage (see Rider D for terms).
- (d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

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

(a) COSTS TO BE PAID BY SELLER:

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

(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

(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"

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

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

171 **(CHECK ONE):**

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

174 * (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and premiums for any
175 lender's title policy and endorsements; or

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

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

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

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

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

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

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

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

203 DISCLOSURES

204 10. DISCLOSURES:

205 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
206 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
207 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
208 radon and radon testing may be obtained from your county health department.

209 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller
210 does not know of any improvements made to the Property which were made without required permits or made
211 pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79,
212 F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then
213 Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession,
214 knowledge, or control relating to improvements to the Property which are the subject of such open permits or
215 unpermitted improvements.

216 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
217 desires additional information regarding mold, Buyer should contact an appropriate professional.

218 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
219 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
220 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"

221 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and
222 Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or
223 flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage
224 through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer
225 * may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after
226 Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further
227 obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone
228 designation of Property.

- 229 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
230 required by Section 553.996, F.S.
- 231 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
232 mandatory.
- 233 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS
234 CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'
235 ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- 236 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
237 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO
238 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
239 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
240 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
241 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 242 (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if
243 Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer
244 and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller
245 is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status,
246 under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD
247 V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax
248 advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to
249 FIRPTA.
- 250 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are
251 not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding
252 sentence, Seller extends and intends no warranty and makes no representation of any type, either express or
253 implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller
254 has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected
255 building, environmental or safety code violation.

256 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

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

260 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

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

- 275 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
276 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
277 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
278 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
279 Maintenance Requirement and has met all other contractual obligations.
- 280 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection
281 of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans,
282 written documentation or other information in Seller's possession, knowledge, or control relating to
283 improvements to the Property which are the subject of such open or needed permits, and shall promptly
284 cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve
285 such permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations,
286 consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs
287 or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to
288 expend, any money.
- 289 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
290 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
291 to Buyer.

292 **ESCROW AGENT AND BROKER**

293 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
294 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
295 within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this
296 Contract. Failure of funds to become Collected shall not excuse Buyer's performance. When conflicting demands
297 for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such
298 actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities
299 under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties
300 agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of
301 the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An
302 attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all
303 parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of
304 accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
305 provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation,
306 arbitration, interpleader or an escrow disbursement order.

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

313 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
314 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
315 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
316 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
317 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
318 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND
319 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND
320 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,
321 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
322 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
323 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at
324 all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with
325 or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
326 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
327 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
328 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
329 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services
330 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.

331 Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and
332 paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve
333 Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker
334 will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

335 **DEFAULT AND DISPUTE RESOLUTION**

336 **15. DEFAULT:**

337 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
338 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit
339 for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and
340 in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under
341 this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's
342 rights under this Contract.

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

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

349 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and 350 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled 351 as follows:

352 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
353 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
354 16(b).

355 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
356 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
357 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
358 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
359 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
360 16 shall survive Closing or termination of this Contract.

361 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted 362 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 363 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover 364 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the 365 litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

366 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

367 **18. STANDARDS:**

368 **A. TITLE:**

369 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
370 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
371 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at
372 or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance
373 in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
374 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
375 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the
376 Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of
377 entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than
378 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and
379 subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach
380 addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing
381 any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall
382 be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance
383 with law.

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

384 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller
385 in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is
386 delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of
387 receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days (“Cure Period”) after
388 receipt of Buyer’s notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer
389 shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver
390 written notice to Buyer (with proof of cure acceptable to Buyer and Buyer’s attorney) and the parties will close this
391 Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer’s receipt of Seller’s notice). If
392 Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,
393 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
394 Seller shall continue to use reasonable diligent effort to remove or cure the defects (“Extended Cure Period”); or
395 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
396 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer’s receipt of Seller’s notice), or (c)
397 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
398 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
399 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
400 thereby releasing Buyer and Seller from all further obligations under this Contract.

401 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
402 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
403 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
404 such matters, together with a copy of Survey, to Seller within 5 days after Buyer’s receipt of Survey, but no later
405 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
406 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
407 prior survey, Seller shall, at Buyer’s request, execute an affidavit of “no change” to the Real Property since the
408 preparation of such prior survey, to the extent the affirmations therein are true and correct.

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

411 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
412 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
413 deposits paid by tenant(s) or occupant(s) (“Estoppel Letter(s)”). If Seller is unable to obtain such Estoppel Letter(s)
414 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller’s affidavit
415 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
416 Seller’s affidavit, if any, differ materially from Seller’s representations and lease(s) provided pursuant to Paragraph
417 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller’s affidavit, Buyer may deliver written notice to Seller
418 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
419 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
420 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller’s obligations
421 thereunder.

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

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

437 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to exercise or perform any right or obligation under
438 this Contract or be liable to each other for damages so long as performance or non-performance of the right or
439 obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

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.

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

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

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

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

(iii) **FinCEN REAL ESTATE REPORTING OBLIGATION.** Section 1031.320 of Chapter 31 of the Code of Federal Regulations (“CFR”) requires that certain residential real estate transactions without institutional lender financing, where at least one buyer/transferee is a legal entity, limited liability company, corporation, partnership, trust, trustee or other non-natural person, must be reported to the U.S. Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) beginning March 1, 2026 (a “FinCEN Report”). If this transaction requires completion of a FinCEN Report, then Seller and Buyer shall, no later than the day prior to Closing, provide Closing Agent with all information and documentation necessary to enable Closing Agent to complete the FinCEN Report. Such information and documentation includes, without limitation, full legal names, dates of birth, residential street addresses, and the IRS taxpayer identification number of the beneficial owners of the parties, as further defined and described in the CFR. Each party agrees to promptly provide and consents to Closing Agent’s collection and report of said information to FinCEN. Buyer shall pay all costs and fees charged by Closing Agent to prepare and file the FinCEN Report.

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

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

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments

STANDARDS FOR REAL ESTATE TRANSACTIONS (“STANDARDS”) CONTINUED

497 imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents
498 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable,
499 in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required
500 by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited
501 to Buyer. Escrow deposits held by Seller’s mortgagee will be paid to Seller. Taxes shall be prorated based on
502 current year’s tax. If Closing occurs on a date when current year’s millage is not fixed but current year’s assessment
503 is available, taxes will be prorated based upon such assessment and prior year’s millage. If current year’s
504 assessment is not available, then taxes will be prorated on prior year’s tax. If there are completed improvements
505 on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st
506 of prior year, then taxes shall be prorated based upon prior year’s millage and at an equitable assessment to be
507 agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an
508 informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the
509 maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an
510 estimate shall, at either party’s request, be readjusted upon receipt of current year’s tax bill. This STANDARD K
511 shall survive Closing.

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

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

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

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

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

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

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

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

553 **T. RESERVED.**

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

W. RESERVED

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.*

ADDENDA AND ADDITIONAL TERMS

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19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (**Check if applicable**):

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|---|--|---|
| <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. Qualifying Improvements 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. RESERVED | <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. RESERVED | <input type="checkbox"/> Y. Seller's Attorney Approval | |
| <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> Z. Buyer's Attorney Approval | |
| <input type="checkbox"/> M. Defective Drywall | | |
| <input type="checkbox"/> N. Coastal Construction Control Line | | |

594 * 20. ADDITIONAL TERMS: _____
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COUNTER-OFFER

613 * Seller counters Buyer's offer.

[The remainder of this page is intentionally left blank.
This Contract continues with Line 610 on Page 13 of 13.]

SAMPLE

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

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

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

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

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ATTENTION: SELLER AND BUYER

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

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

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Buyer: _____ Date: _____

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Buyer: _____ Date: _____

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Seller: _____ Date: _____

638 *

Seller: _____ Date: _____

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

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

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Cooperating Sales Associate, if any

Listing Sales Associate

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Cooperating Broker, if any

Listing Broker

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Residential Contract For Sale And Purchase

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



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

6 1. PROPERTY DESCRIPTION:

7 * (a) Street address, city, zip: _____
8 * (b) Located in: _____ County, Florida. Property Tax ID #: _____
9 * (c) Real Property: The legal description is _____
10 _____
11 _____

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

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

21 * Other Personal Property items included in this purchase are: _____
22 _____

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

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

26 PURCHASE PRICE AND CLOSING

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

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

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

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

33 * Escrow Agent Name: _____

34 * Address: _____ Phone: _____

35 * Email: _____ Fax: _____

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

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

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

40 * (d) Other: _____ \$ _____

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

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

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

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

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

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

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

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

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

64 **6. OCCUPANCY AND POSSESSION:**

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

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

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

87 **FINANCING**

88 **8. FINANCING:**

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

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

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

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

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

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

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

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

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

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

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

CLOSING COSTS, FEES AND CHARGES

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

(a) COSTS TO BE PAID BY SELLER:

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

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

162 (b) **COSTS TO BE PAID BY BUYER:**

- 163 • Taxes and recording fees on notes and mortgages
- 164 • Recording fees for deed and financing statements
- 165 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- 166 • Survey (and elevation certification, if required)
- 167 • Lender's title policy and endorsements
- 168 • HOA/Condominium Association application/transfer fees
- 169 • Municipal lien search (if Paragraph 9(c)(ii) is checked)
- 170 * • 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

171 * (c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked,
172 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida
173 licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title
174 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be
175 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance, or other evidence of title
176 covering the Real Property, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective
177 Date. The owner's title policy premium and title search (collectively, "Owner's Policy and Charges") shall be
178 paid as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will
179 be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally
180 mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search"
181 means a search of records necessary for the owner's policy of title insurance to be issued without exception for
182 unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body,
183 authority or agency.

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

187 **(CHECK ONE):**

- 188 * (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges. Buyer shall pay premiums
189 for any lender's title policy and endorsements; or
- 190 * (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and premiums for any
191 lender's title policy and endorsements; or
- 192 * (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Buyer shall designate Closing Agent and pay for
193 premiums for owner's title policy, any lender's title policy and endorsements, and any post-Closing continuation.
194 Seller shall pay actual costs for: (A) a title search or continuation of title evidence acceptable to Buyer's title
195 * insurance underwriter, not to exceed \$ _____ (if left blank, then \$200.00); (B) tax search; and (C)
196 municipal lien search.

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

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

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

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

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

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

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

DISCLOSURES

10. DISCLOSURES:

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

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

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

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

12. PROPERTY INSPECTION AND REPAIR:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

385 **ESCROW AGENT AND BROKER**

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

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

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

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

428 **DEFAULT AND DISPUTE RESOLUTION**

429 **15. DEFAULT:**

430 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
431 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit
432 for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and
433 in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under
434 this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's
435 rights under this Contract.

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

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

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

- 445 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
446 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
447 16(b).
448 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
449 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
450 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
451 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
452 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
453 16 shall survive Closing or termination of this Contract.

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

459 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

460 **18. STANDARDS:**

461 **A. TITLE:**

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

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

494 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
495 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
496 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
497 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later
498 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
499 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a

prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

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

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

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

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

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.

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

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

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

(ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid

558 receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable,
559 the survey, flood elevation certification, and documents required by Buyer's lender.

560 (iii) **FinCEN REAL ESTATE REPORTING OBLIGATION.** Section 1031.320 of Chapter 31
561 of the Code of Federal Regulations ("CFR") requires that certain residential real estate transactions without
562 institutional lender financing, where at least one buyer/transferee is a legal entity, limited liability company,
563 corporation, partnership, trust, trustee or other non-natural person, must be reported to the U.S. Treasury
564 Department's Financial Crimes Enforcement Network ("FinCEN") beginning March 1, 2026 (a "FinCEN Report"). If
565 this transaction requires completion of a FinCEN Report, then Seller and Buyer shall, no later than the day prior to
566 Closing, provide Closing Agent with all information and documentation necessary to enable Closing Agent to
567 complete the FinCEN Report. Such information and documentation includes, without limitation, full legal names,
568 dates of birth, residential street addresses, and the IRS taxpayer identification number of the beneficial owners of
569 the parties, as further defined and described in the CFR. Each party agrees to promptly provide and consents to
570 Closing Agent's collection and report of said information to FinCEN. Buyer shall pay all costs and fees charged by
571 Closing Agent to prepare and file the FinCEN Report.

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

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

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

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

608 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
609 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
610 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
611 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
612 cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of
613 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
614 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of

Purchase Price, Buyer shall elect to either take Property “as is” together with the 1.5%, or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller’s sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

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

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

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

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

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

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

T. RESERVED.

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

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

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

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

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

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(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.
(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

ADDENDA AND ADDITIONAL TERMS

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678 * **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this Contract **(Check if applicable):**
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|---|--|---|
| <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. Qualifying Improvements 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 | | |

*

20. ADDITIONAL TERMS: _____

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COUNTER-OFFER

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699 * Seller counters Buyer's offer.

700

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

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

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

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

709

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.

718 * Buyer: _____ Date: _____

719 * Buyer: _____ Date: _____

720 * Seller: _____ Date: _____

721 * Seller: _____ Date: _____

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

723 * _____

724 * _____

725 * _____

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

732 * _____
733 **Cooperating Sales Associate, if any**

Listing Sales Associate

734 * _____
735 **Cooperating Broker, if any**

Listing Broker

SAMPLE

Comprehensive Rider to the Residential Contract For Sale And Purchase



If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between _____ (SELLER) and _____ (BUYER) concerning the Property described as _____

Buyer's Initials _____ Seller's Initials _____

FF. CREDIT RELATED TO BUYER'S BROKER COMPENSATION

Buyer has entered into a separate brokerage agreement, as may be amended (a "Buyer Broker Agreement", which is NOT incorporated herein by this reference) with _____ (insert name of brokerage, "Buyer Broker").

At Closing, Seller agrees to credit Buyer the sum(s) described below, which for disclosure purposes only the parties agree is related to **Buyer's obligation under the Buyer Broker Agreement to pay all or a portion of Buyer Broker's compensation** (check one):

- _____% of the Purchase Price
- \$ _____
- _____% of the Purchase Price PLUS \$ _____

In the event the credit described above exceeds the amount allowed by Buyer's lender for such contributions, then, to the extent permitted by Buyer's lender, (check one; if no box is checked, then *the balance of the credit will be paid by Seller directly to Buyer Broker*) the balance of the credit will be paid by Seller directly to Buyer Broker, or the credit will be reduced to the maximum amount allowed by Buyer's lender.

In the event the credit described above exceeds the limit allowed by the Buyer Broker Agreement, then the credit will be adjusted to the amount allowed under the Buyer Broker Agreement, as may be amended.

This Rider FF shall not modify the Buyer Broker Agreement or any other compensation agreement made between Seller, Buyer, Seller Broker and/or Buyer Broker. Nothing in this Rider FF requires the Buyer or Buyer Broker to provide a copy of the Buyer Broker Agreement to the Seller or Seller Broker.

Broker commissions are not set by law and are fully negotiable.

SAMPLE

Comprehensive Rider to the Residential Contract For Sale And Purchase




If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between _____ (SELLER) and _____ (BUYER) concerning the Property described as _____

Buyer's Initials _____ **Seller's Initials** _____

GG. SELLER'S AGREEMENT WITH RESPECT TO BUYER'S BROKER COMPENSATION

This Contract is contingent upon (check one) Seller's Broker and Buyer's Broker or Seller and Buyer's Broker executing a compensation agreement with terms acceptable to Buyer ("Compensation Agreement") within ____ days (if left blank, then *three (3) days*) after the Effective Date ("Time Period"). If the Compensation Agreement described herein is not executed and delivered within the Time Period, then Buyer may, within three (3) days thereafter deliver written notice to Seller, terminating this Contract in which event the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract. If Buyer fails to timely deliver said written notice to Seller, this contingency shall have no further force or effect.

Broker commissions are not set by law and are fully negotiable.

Select Year: 2025  Go

The 2025 Florida Statutes

Title XXXII
REGULATION OF PROFESSIONS
AND OCCUPATIONS

Chapter 475
REAL ESTATE BROKERS, SALES ASSOCIATES,
SCHOOLS, AND APPRAISERS

[View Entire
Chapter](#)

475.25 Discipline.—

(1) The commission may deny an application for licensure, registration, or permit, or renewal thereof; may place a licensee, registrant, or permittee on probation; may suspend a license, registration, or permit for a period not exceeding 10 years; may revoke a license, registration, or permit; may impose an administrative fine not to exceed \$5,000 for each count or separate offense; and may issue a reprimand, and any or all of the foregoing, if it finds that the licensee, registrant, permittee, or applicant:

(a) Has violated any provision of s. [455.227\(1\)](#) or s. [475.42](#). However, licensees under this part are exempt from the provisions of s. [455.227\(1\)\(i\)](#).

(b) Has been guilty of fraud, misrepresentation, concealment, false promises, false pretenses, dishonest dealing by trick, scheme, or device, culpable negligence, or breach of trust in any business transaction in this state or any other state, nation, or territory; has violated a duty imposed upon her or him by law or by the terms of a listing contract, written, oral, express, or implied, in a real estate transaction; has aided, assisted, or conspired with any other person engaged in any such misconduct and in furtherance thereof; or has formed an intent, design, or scheme to engage in any such misconduct and committed an overt act in furtherance of such intent, design, or scheme. It is immaterial to the guilt of the licensee that the victim or intended victim of the misconduct has sustained no damage or loss; that the damage or loss has been settled and paid after discovery of the misconduct; or that such victim or intended victim was a customer or a person in confidential relation with the licensee or was an identified member of the general public.

(c) Has advertised property or services in a manner which is fraudulent, false, deceptive, or misleading in form or content. The commission may adopt rules defining methods of advertising that violate this paragraph.

(d)1. Has failed to account or deliver to any person, including a licensee under this chapter, at the time which has been agreed upon or is required by law or, in the absence of a fixed time, upon demand of the person entitled to such accounting and delivery, any personal property such as money, fund, deposit, check, draft, abstract of title, mortgage, conveyance, lease, or other document or thing of value, including a share of a real estate commission if a civil judgment relating to the practice of the licensee's profession has been obtained against the licensee and said judgment has not been satisfied in accordance with the terms of the judgment within a reasonable time, or any secret or illegal profit, or any divisible share or portion thereof, which has come into the licensee's hands and which is not the licensee's property or which the licensee is not in law or equity entitled to retain under the circumstances. However, if the licensee, in good faith, entertains doubt as to what person is entitled to the accounting and delivery of the escrowed property, or if conflicting demands have been made upon the licensee for the escrowed property, which property she or he still maintains in her or his

escrow or trust account, the licensee shall promptly notify the commission of such doubts or conflicting demands and shall promptly:

- a. Request that the commission issue an escrow disbursement order determining who is entitled to the escrowed property;
- b. With the consent of all parties, submit the matter to arbitration;
- c. By interpleader or otherwise, seek adjudication of the matter by a court; or
- d. With the written consent of all parties, submit the matter to mediation. The department may conduct mediation or may contract with public or private entities for mediation services. However, the mediation process must be successfully completed within 90 days following the last demand or the licensee shall promptly employ one of the other escape procedures contained in this section. Payment for mediation will be as agreed to in writing by the parties. The department may adopt rules to implement this section.

If the licensee promptly employs one of the escape procedures contained herein and abides by the order or judgment resulting therefrom, no administrative complaint may be filed against the licensee for failure to account for, deliver, or maintain the escrowed property. Under certain circumstances, which the commission shall set forth by rule, a licensee may disburse property from the licensee's escrow account without notifying the commission or employing one of the procedures listed in sub-subparagraphs a.-d. If the buyer of a residential condominium unit delivers to a licensee written notice of the buyer's intent to cancel the contract for sale and purchase, as authorized by s. 718.503, or if the buyer of real property in good faith fails to satisfy the terms in the financing clause of a contract for sale and purchase, the licensee may return the escrowed property to the purchaser without notifying the commission or initiating any of the procedures listed in sub-subparagraphs a.-d.

2. Has failed to deposit money in an escrow account when the licensee is the purchaser of real estate under a contract where the contract requires the purchaser to place deposit money in an escrow account to be applied to the purchase price if the sale is consummated.

(e) Has violated any of the provisions of this chapter or any lawful order or rule made or issued under the provisions of this chapter or chapter 455.

(f) Has been convicted or found guilty of, or entered a plea of nolo contendere to, regardless of adjudication, a crime in any jurisdiction which directly relates to the activities of a licensed broker or sales associate, or involves moral turpitude or fraudulent or dishonest dealing. The record of a conviction certified or authenticated in such form as to be admissible in evidence under the laws of the state shall be admissible as prima facie evidence of such guilt.

(g) Has had a broker's or sales associate's license revoked, suspended, or otherwise acted against, or has had an application for such licensure denied, by the real estate licensing agency of another state, territory, or country.

(h) Has shared a commission with, or paid a fee or other compensation to, a person not properly licensed as a broker, broker associate, or sales associate under the laws of this state, for the referral of real estate business, clients, prospects, or customers, or for any one or more of the services set forth in s. 475.01(1)(a). For the purposes of this section, it is immaterial that the person to whom such payment or compensation is given made the referral or performed the service from within this state or elsewhere; however, a licensed broker of this state may pay a referral fee or share a real estate brokerage commission with a broker licensed or registered under the laws of a foreign state so long as the foreign broker does not violate any law of this state.

(i) Has become temporarily incapacitated from acting as a broker or sales associate with safety to investors or

those in a fiduciary relation with her or him because of drunkenness, use of drugs, or temporary mental derangement; but suspension of a license in such a case shall be only for the period of such incapacity.

(j) Has rendered an opinion that the title to any property sold is good or merchantable, except when correctly based upon a current opinion of a licensed attorney at law, or has failed to advise a prospective purchaser to consult her or his attorney on the merchantability of the title or to obtain title insurance.

(k) Has failed, if a broker, to immediately place, upon receipt, any money, fund, deposit, check, or draft entrusted to her or him by any person dealing with her or him as a broker in escrow with a title company, banking institution, credit union, or savings and loan association located and doing business in this state, or to deposit such funds in a trust or escrow account maintained by her or him with some bank, credit union, or savings and loan association located and doing business in this state, wherein the funds shall be kept until disbursement thereof is properly authorized; or has failed, if a sales associate, to immediately place with her or his registered employer any money, fund, deposit, check, or draft entrusted to her or him by any person dealing with her or him as agent of the registered employer. The commission shall establish rules to provide for records to be maintained by the broker and the manner in which such deposits shall be made. A broker may place and maintain up to \$5,000 of personal or brokerage funds in the broker's property management escrow account and up to \$1,000 of personal or brokerage funds in the broker's sales escrow account. A broker shall be provided a reasonable amount of time to correct escrow errors if there is no shortage of funds and such errors pose no significant threat to economically harm the public. It is the intent of the Legislature that, in the event of legal proceedings concerning a broker's escrow account, the disbursement of escrowed funds not be delayed due to any dispute over the personal or brokerage funds that may be present in the escrow account.

(l) Has made or filed a report or record which the licensee knows to be false, has willfully failed to file a report or record required by state or federal law, has willfully impeded or obstructed such filing, or has induced another person to impede or obstruct such filing; but such reports or records shall include only those which are signed in the capacity of a licensed broker or sales associate.

(m) Has obtained a license by means of fraud, misrepresentation, or concealment.

(n) Is confined in any county jail, postadjudication; is confined in any state or federal prison or mental institution; is under home confinement ordered in lieu of institutional confinement; or, through mental disease or deterioration, can no longer safely be entrusted to competently deal with the public.

(o) Has been found guilty, for a second time, of any misconduct that warrants her or his suspension or has been found guilty of a course of conduct or practices which show that she or he is so incompetent, negligent, dishonest, or untruthful that the money, property, transactions, and rights of investors, or those with whom she or he may sustain a confidential relation, may not safely be entrusted to her or him.

(p) Has failed to inform the commission in writing within 30 days after pleading guilty or nolo contendere to, or being convicted or found guilty of, any felony.

(q) Has violated any provision of s. [475.2755](#) or s. [475.278](#), including the duties owed under those sections.

(r) Has failed in any written listing agreement to include a definite expiration date, description of the property, price and terms, fee or commission, and a proper signature of the principal(s); and has failed to give the principal(s) a legible, signed, true and correct copy of the listing agreement within 24 hours of obtaining the written listing agreement. The written listing agreement shall contain no provision requiring the person signing the listing to notify the broker of the intention to cancel the listing after such definite expiration date.

(s) Has had a registration suspended, revoked, or otherwise acted against in any jurisdiction. The record of the disciplinary action certified or authenticated in such form as to be admissible in evidence under the laws of

the state shall be admissible as prima facie evidence of such disciplinary action.

(t) Has violated any standard of professional practice adopted by rule of the Florida Real Estate Appraisal Board, including standards for the development or communication of a real estate appraisal, as approved and adopted by the Appraisal Standards Board of the Appraisal Foundation, as defined in s. [475.611](#). This paragraph does not apply to a real estate broker or sales associate who, in the ordinary course of business, performs a comparative market analysis, gives a broker price opinion, or gives an opinion of value of real estate. However, in no event may this comparative market analysis, broker price opinion, or opinion of value of real estate be referred to as an appraisal, as defined in s. [475.611](#).

(u) Has failed, if a broker, to direct, control, or manage a broker associate or sales associate employed by such broker. A rebuttable presumption exists that a broker associate or sales associate is employed by a broker if the records of the department establish that the broker associate or sales associate is registered with that broker. A record of licensure which is certified or authenticated in such form as to be admissible in evidence under the laws of the state is admissible as prima facie evidence of such registration.

(v) Has failed, if a broker, to review the brokerage's trust accounting procedures in order to ensure compliance with this chapter.

(2) A license may be revoked or canceled if it was issued through the mistake or inadvertence of the commission. Such revocation or cancellation shall not prejudice any subsequent application for licensure filed by the person against whom such action was taken.

(3) The department shall reissue the license of a licensee against whom disciplinary action was taken upon certification by the commission that the licensee has complied with all of the terms and conditions of the final order imposing discipline.

(4) The commission may adopt rules allowing the director of the Division of Real Estate to grant to a licensee placed on probation additional time within which to complete the terms of probation, but the rules must allow the licensee to appeal any denial to the commission.

(5) An administrative complaint against a broker, broker associate, or sales associate shall be filed within 5 years after the time of the act giving rise to the complaint or within 5 years after the time the act is discovered or should have been discovered with the exercise of due diligence.

(6) The department or commission shall promptly notify a licensee's broker or employer, as defined in this part, in writing, when a formal complaint is filed against the licensee alleging violations of this chapter or chapter 455. The department shall not issue a notification to the broker or employer until 10 days after a finding of probable cause has been found to exist by the probable cause panel or by the department, or until the licensee waives his or her privilege of confidentiality under s. [455.225](#), whichever occurs first.

(7) The commission shall promptly report to the proper prosecuting authority any criminal violation of any statute relating to the practice of a real estate profession regulated by the commission.

History.—s. 26, ch. 12223, 1927; CGL 4087; s. 3, ch. 24090, 1947; s. 11, ch. 25035, 1949; s. 10, ch. 26484, 1951; s. 5, ch. 29983, 1955; s. 1, ch. 61-108; ss. 1, 2, ch. 70-421; s. 3, ch. 75-112; s. 3, ch. 76-168; s. 1, ch. 77-457; s. 1, ch. 78-117; s. 9, ch. 78-366; ss. 19, 42, 43, ch. 79-239; ss. 2, 3, ch. 81-318; ss. 21, 38, ch. 82-1; ss. 21, 45, ch. 82-179; s. 61, ch. 83-329; ss. 13, 28, 30, ch. 88-20; s. 2, ch. 89-76; s. 15, ch. 90-228; s. 15, ch. 90-341; s. 18, ch. 90-345; s. 5, ch. 91-89; s. 5, ch. 91-289; s. 4, ch. 91-429; s. 147, ch. 92-149; ss. 10, 141, ch. 94-119; s. 3, ch. 94-337; s. 2, ch. 97-42; s. 373, ch. 97-103; s. 2, ch. 98-116; s. 123, ch. 98-166; s. 6, ch. 98-250; s. 4, ch. 99-384; s. 183, ch. 2000-160; s. 1, ch. 2000-198; s. 1, ch. 2001-274; s. 34, ch. 2003-164; s. 4, ch. 2006-210; s. 56, ch. 2009-195; s. 47, ch. 2010-106; s. 10, ch. 2012-61.

61J2-10.032 Notice Requirements.

(1)(a) A real estate broker, upon receiving conflicting demands for any trust funds being maintained in the broker's escrow account, must provide written notification to the Commission within 15 business days of the last party's demand and the broker must institute one of the settlement procedures as set forth in Section 475.25(1)(d)1., F.S., within 30 business days after the last demand.

(b) A broker, who has a good faith doubt as to whom is entitled to any trust funds held in the broker's escrow account, must provide written notification to the Commission within 15 business days after having such doubt and must institute one of the settlement procedures as set forth in Section 475.25(1)(d)1., F.S., within 30 business days after having such doubt. The determination of good faith doubt is based upon the facts of each case brought before the Commission.

(c) If one of the parties to a failed real estate sales transaction does not respond to the broker's inquiry as to whether that party is placing a demand on the trust funds or is willing to release them to the other party, the broker may send a certified Notice, return receipt requested to the address of record or email address of record shown with the DBPR to the non-responding party. This Notice shall include the information that a demand has been placed by the other party; that a response must be received by the seventh business day following dispatch of the Notice, as defined below; and show the contacting broker's mailing address, phone number, and email address. A failure to respond to the Notice within seven business days will be construed as authorization for the broker to release the funds to the other party.

(2)(a) If the broker has instituted a settlement procedure other than a request for an Escrow Disbursement Order, the broker shall provide written notification to the Commission within 30 business days of the receipt of the last demand or good faith doubt of the procedure instituted to resolve the matter.

(b) If the broker has requested an Escrow Disbursement Order and the broker is notified in writing that no Escrow Disbursement Order will be issued, then the broker shall institute another settlement procedure and so notify the Commission within 30 business days after the broker's receipt of such notification.

(c) If the broker has requested an Escrow Disbursement Order and the dispute is subsequently settled or goes to court before the Order is issued, the broker shall notify the Commission within 10 business days of such event.

(3) When a broker provides written Notice of the existence of conflicting demands for escrowed funds, the effective date of that Notice is deemed to be the date of the last dispatched Notice. As used in this Rule, the term "Notice" means a notice to a non-responding party regarding a demand for release of escrow funds pursuant to paragraph (1)(c), above. As used in this Rule, the term "date of the last dispatched Notice" shall mean the date the certified letter or emailed Notice is postmarked or the email send confirmation is dated.

(4) A request for an Escrow Disbursement Order as a settlement procedure is deemed instituted when the completed request form is mailed or otherwise dispatched to the Commission.

(5) Brokers who are entrusted with an earnest money deposit (EMD), pursuant to a residential sales contract utilized by the Department of Housing and Urban Development (HUD) in the sale of property owned by HUD, shall comply with the EMD requirements of the specific HUD contract, and are not required to follow the notice or settlement procedures of Section 475.25(1)(d)1., F.S., and subsection (1) of this rule.

(6) This rule shall be reviewed, and if necessary, repealed, modified, or renewed through the rulemaking process five years from the effective date.

Rulemaking Authority 475.05, 475.25 FS. Law Implemented 83.49(3)(d), 475.25 FS. History--New 10-13-85, Formerly 21V-10.32, Amended 2-18-92, 12-8-92, 6-28-93, Formerly 21V-10.032, Amended 11-16-93, 6-6-94, 8-6-96, 11-10-97, 1-17-02, 12-8-20, 5-21-24.