

# Abbreviated Summary: Changes to the FR/BAR 6 Contract

## Know what's coming November 1, 2021

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### Main Paragraphs

#### Para. 1 Personal property:

**In:** thermostats, doorbells, TV wall mounts, mailbox keys, storm protection "items" and hardware

**Out:** Intercoms

**Para. 4** Closing defined as when funds Collected (as defined in Standard S.) and all closing docs delivered

**Para. 5** CFPB hold 7 (not 10) days; extension automatic only if Loan approved and lender underwriting complete

**Para. 7** Defaults to unassignable if no box checked

**Para. 8** Cash deal language simplified; Lender appraisals part of Loan Approval; Rider V means Loan Approval not good until Buyer's

other property sold; Seller must request Loan Approval status in writing; Buyer has until end of Loan Approval to advise Seller of approval; Buyer gets deposit back on notifying Seller no Loan Approval if not otherwise in default; If Buyer silent on Loan Approval, deal proceeds as if "cash deal;" Buyer not excused if lender appraisal not completed w/in Loan Approval period

**Para. 9** Seller pays FIRPTA costs; Seller must provide prior policy; "Miami" box now says Buyer picks title agent; Buyer survey due 5 days before Closing Date; Sec. 189 special district liens now prorated in Standard K

**Para. 10** Seller need not disclose permits disposed of through Sec. 553.79 F.S.

**Para. 12** (Repair contract) watercraft (but not lifts/equipment) deleted from property maintenance; Seller can make repairs relevant to this provision without estimates

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Know what's coming November 1, 2021 (continued)

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### Title Standards

**F. Time** – Based on property location; public holiday extends deadline to next calendar day. No “5 pm”

**G. Force Majeure** – Rights and obligations now may be excused

· Adds civil unrest, epidemics/pandemics, government actions, mandates, and shut-downs

**I. Closing Location** – FinCen GTO now references “OBLIGATION” to provide

**K. Prorations** – Added Sec. 189 special district assessments (excluded from Para. 9)

**O. Delivery** – In-person, mail, email or fax only

### Riders

**E.** VA defined. Repair limit applies to all provisions of contract

**I.** (Repair contract) Mold inspection. Buyer has an out if costs exceed \_\_\_\_

**T.** “Pre-closing agreement” instead of “written lease”

**U.** “Post-closing agreement” instead of “written lease”

**V.** Must give Seller copy of Buyer’s sale contract with names obliterated. Made part of “Loan Approval” in Para. 8

**W.** Backup contract: Seller requirement to give notice of 1st contract termination no longer references “5 pm”

**DD. (new)** Seller post-closing vacation rentals yes/no. With/without Buyer approval

**EE. (new)** PACE lien disclosure. Notes most lenders require release/payoff