

# FR-BAR Contract Class -ver. 7 / Rev 12-2024

## INTRODUCTION & Contracts In Florida:

- A. Instructor Disclaimer
- B. Three Contract Versions In Florida:
  - 1. CRSP –
  - 2. FR-BAR AS IS –
  - 3. FR-BAR Standard -

## CONTRACT REVIEW:

### 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 \_\_\_\_\_

1. Review of the Parties & Who Signs \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Property is defined as \_\_\_\_\_ and \_\_\_\_\_

#### 3. Property:

a. Real Property – Dealing with Long Legal Descriptions \_\_\_\_\_

b. Personal Property - "When In Doubt Carve It Out" What does that mean? \_\_\_\_\_

Inclusions- Personal property considerations not listed \_\_\_\_\_  
\_\_\_\_\_

Exclusions – Some considerations \_\_\_\_\_  
\_\_\_\_\_

Turn Key Furnished Issues \_\_\_\_\_  
\_\_\_\_\_

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) ..... \$ \_\_\_\_\_

- 1. Initial Deposit Considerations:
  - A. Can a Contract in Florida be negotiated and accepted without a deposit? \_\_\_\_\_
  - B. Pro's & Con's of having deposit Accompany Offer or Be made after the Effective Date
    - (i) After the Effective Date \_\_\_\_\_
    - \_\_\_\_\_
    - (ii) Accompanies the offer \_\_\_\_\_
    - \_\_\_\_\_
  - C. Timing for initial & Additional Deposits

2. Escrow Agent, Brokerage, Attorney, Closing Agent? What's the difference?

3. How Much Deposit Monies should you get?

4. Deposit is defined as: All deposits \_\_\_\_\_ or \_\_\_\_\_ to be \_\_\_\_\_. Why is that important?

5. Uses for the "Other" line \_\_\_\_\_

- 6. Accounting for the funds:
  - A. Financing – Use dollar amount OR percentage?
  - B. Balance to close – Use dollar amount OR the word "Balance"?

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").

1. For Acceptance & Effective Date in addition to signing you also need to have \_\_\_\_\_.

2. The time frame for acceptance of a Counter Offers is \_\_\_\_\_ days from \_\_\_\_\_.

- 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.

1. Definition of Closing requires two things: 1) C\_\_\_\_\_ F\_\_\_\_\_ 2) C\_\_\_\_\_ D\_\_\_\_\_, but  
NOT funds collected by the \_\_\_\_\_.

2. The Contract is designed to have a specific date for closing. DO NOT USE THE WORDS " \_\_\_\_\_ or \_\_\_\_\_"

3. The closing time is established by the \_\_\_\_\_.

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.

**Reasons Closing May Be Extended:**

1. CFPB Closing Disclosure (CD) Delivery Requirements, financed deals only – Most Lender get the CD out timely, but:  
A. Not a Free pass, the Borrower MUST have their Loan Approval and \_\_\_\_\_ complete.

B. Up To, NOT an automatic 7 Day extension.

2. Force Majeure Events – Defined more in 18. G of the contract

3. There are several other reasons in the Contract that closing can be extended, some are: \_\_\_\_\_  
\_\_\_\_\_

4. NO amendment to the contract is needed when the Closing is extended based on one of these built-in extensions.

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.

1. Occupancy delivered at Closing – line 65 to 68, the words you no longer find are – “Must be \_\_\_\_\_”.

2. Occupancy delivered BEFORE Closing – lines 68 -72 – Buyer assumes multiple responsibilities.

3. If Occupancy Agreements including Seasonal and Short Term Rentals exist, then 6 (b) must be Checked

a. Check this box if Seller is going to POST – Closing Occupy the property

b. There are TWO 5 day periods the agent must be aware of and track

c. Use paragraph 20 to request additional information like \_\_\_\_\_

d. If the property has Seasonal or Short-Term Rentals, use Rider DD for additional options.

e. Rider “U” POST-CLOSING OCCUPANCY RIDER many need to be attached.

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.

1. New Default has been added, why \_\_\_\_\_

2. First Check Box would be used when –

3. Second Check Box would be used when –

4. Third Check Box would be used when –

FINANCING

8. FINANCING:

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

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

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

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

**INTRO:** History of the FR-BAR Contract Finance Clause, what it looked like in the past.

(a.) Pay CASH – NO Finance Contingency – BUT is it really Cash, What considerations are there here?

(b.) Contract contingent upon, within the Loan Approval Period, obtaining TWO things:

1. Financing Approval:

- Type of Loan, what goes under "other", Some examples:

\_\_\_\_\_

- Rate Caps, use one or leave blank? What rate should you use if you fill one in?

2. Satisfactory Appraisal:

- Definition of Appraisal includes: if required, and \_\_\_\_\_
- Appraisal that is SUFFICIENT, not at Sales Price \_\_\_\_\_
- If separate Appraisal Rider is used \_\_\_\_\_
- When should you use an Appraisal Rider? \_\_\_\_\_

Other Considerations:

(i) Loan Approval:

- Apply and Must use Good Faith & Diligent Effort to obtain approval, See definition of diligent effort- lines 104-106. Failure to do so is a \_\_\_\_\_.
- Loan Approval defined as \_\_\_\_\_ and \_\_\_\_\_ terms.
- "approval" from the lender does not have to be in writing, verbal is still an approval.
- Loan Approval can include a Buyer home sale condition if \_\_\_\_\_ is attached.  
Background \_\_\_\_\_

(b.) Contract contingent upon Financing - Con't:

(ii) Buyer Loan Status:

- Seller must make a \_\_\_\_\_ request for an update
- Seller needs to make written request for Property \_\_\_\_\_
- Buyer authorizes Mortgage Broker and Lender to \_\_\_\_\_ So, If Buyer lender will not keep you informed of loan status you may need to remind the buyer that they agreed to this in lines 107-111 and ask that they provide authorization to their lender to do so.

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

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

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

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

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

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

(iii) Requirements within Loan Approval Period – Obtained Approval:

- "Within" – have all 30 days to obtain and provide – Prior was \_\_\_\_\_
- Provide written Notice that Buyer has \_\_\_\_\_ OR
- NEW OPTION: Don't have Loan Approval- But Buyer is \_\_\_\_\_ with ability to obtain
- Other Option- Request an extension to Loan Approval Period (not in the contact, but always an option)

\_\_\_\_\_  
 \_\_\_\_\_

(iv) Requirements within Loan Approval Period – Require Termination:

- May Terminate if unable to obtain, but only if used \_\_\_\_\_ and \_\_\_\_\_
- NEW OPTION: May Terminate if unable to timely meet Terms of Loan Approval \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

(v) Buyers Failure to Take Action within Loan Approval Period:

- Buyer proceeds as if it was \_\_\_\_\_ from day 1, NO \_\_\_\_\_ clause protections.
- BUT, Seller gets a 3 day option of terminating the Contract, WHY? \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

- If Buyer gets Loan Approval within the 3 days, can Seller still terminate? \_\_\_\_ Yes \_\_\_\_ No

\_\_\_\_\_  
 \_\_\_\_\_

(b.) Contract contingent upon Financing - Con't:

(vi) Buyers Failure To Close:

- Deposit paid to Seller
- Exceptions:
  - Seller default/unsatisfied contingencies \_\_\_\_\_
  - Property related conditions of Loan Approval \_\_\_\_\_
  - \_\_\_\_\_
  - \_\_\_\_\_
  - The Exception \_\_\_\_\_
  - Conditions of the Loan Approval are \_\_\_\_\_ a reason for Buyer to Get their Deposit back.

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**CLOSING COSTS, FEES AND CHARGES**

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

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**(a) COSTS TO BE PAID BY SELLER:**

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- 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: \_\_\_\_\_

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

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

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

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(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").

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

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

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

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1. Line 142 there is an "Other" line, what can go there? \_\_\_\_\_

2. Repair limits, use default or modify them? \_\_\_\_\_

3. Can you use 0.00 for the limits, and does that make it like an "AS IS" Contract? \_\_\_\_\_  
\_\_\_\_\_

4. Doing an Escrow of funds at Closing is the only contract option for issues that arise prior to closing. See lines 151-157 Possible Issues with an Escrow? \_\_\_\_\_

What if you want to do a Credit instead of Escrowing? \_\_\_\_\_

5. Many of the costs listed could be paid by either the Buyer or Seller depending on who is designated to pick and pay. There is one Title related cost that is always paid by the Buyer, which is \_\_\_\_\_

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.

1. Use the default on line 171 or fill it in with 15 days? \_\_\_\_\_

2. Bundle of closing service lines 177-178 paid for by whoever picks, they pays. Closing Services has been removed from the bundle, now each party pays their own Closing Services fee. \_\_\_\_\_

3. Municipal lien search defined, why? \_\_\_\_\_

4. Only option are for Buyer or Seller to Pick and Pay. If you want to split the costs use par 20 and be specific.

198 (d) **SURVEY:** At least 5 days prior to Closing Date, Buyer may, at Buyer's expense, have the Real Property  
 199 surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real  
 200 Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.  
 201 \* (e) **HOME WARRANTY:** At Closing,  Buyer  Seller  N/A shall pay for a home warranty plan issued by  
 202 \* \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_. A home  
 203 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in  
 204 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.  
 205 (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body  
 206 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and  
 207 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an  
 208 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being  
 209 imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may  
 210 be paid in installments **(CHECK ONE):**  
 211 \*  (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.  
 212 Installments prepaid or due for the year of Closing shall be prorated.  
 213 \*  (b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body  
 214 to be prepaid. For any assessment(s) which the public body does not allow prepayment, OPTION (a) shall be  
 215 deemed selected for such assessment(s).  
 216 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.  
 217 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district  
 218 (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to  
 219 Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

1. New – Survey now regardless of Cash or Financed is to be ordered at least \_\_\_\_\_ days before Closing
2. What is a good reason to use a Home Warranty? \_\_\_\_\_
3. The Special Assessments here only apply to \_\_\_\_\_

**DISCLOSURES**

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221 **10. DISCLOSURES:**

- 222 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in  
 223 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that  
 224 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding  
 225 radon and radon testing may be obtained from your county health department.
- 226 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller  
 227 does not know of any improvements made to the Property which were made without required permits or made  
 228 pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79,  
 229 F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then  
 230 Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession,  
 231 knowledge, or control relating to improvements to the Property which are the subject of such open permits or  
 232 unpermitted improvements.
- 233 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or  
 234 desires additional information regarding mold, Buyer should contact an appropriate professional. See Rider I  
 235 MOLD INSPECTION.
- 236 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood  
 237 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to  
 238 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"  
 239 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and  
 240 Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or  
 241 flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage  
 242 through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer  
 243 \* may terminate this Contract by delivering written notice to Seller within \_\_\_\_\_ (if left blank, then 20) days after  
 244 Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further  
 245 obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone  
 246 designation of Property.

1. If work was done without permits – Make sure the Seller \_\_\_\_\_ and then use the \_\_\_\_ \_\_\_\_ \_\_\_\_\_.
2. Mold concerns not a warranted item in this contract – if Buyer concerned use Rider \_\_\_\_ or \_\_\_\_ \_\_\_\_ \_\_\_\_\_.
3. Waterfront property – special considerations:
  - a. Verify which flood zone property is in
  - b. Verify for improving the property & rebuilding -50% rule \_\_\_\_\_  
 \_\_\_\_\_
  - c. Cancellation Period considerations, is 20 days enough? \_\_\_\_\_  
 \_\_\_\_\_
  - d. May want to consider using Rider H, when? \_\_\_\_\_  
 \_\_\_\_\_

- 247 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure  
 248 required by Section 553.996, F.S.  
 249 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is  
 250 mandatory.

1. Energy Brochure – DID YOU PROVIDE IT?? Contract says you did?

2. Lead based Paint – If applicable make sure it’s included, Rider “P”! WHY? \_\_\_\_\_

- 251 (g) **HOMEOWNERS’ ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**  
 252 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS’**  
 253 **ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**  
 254 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER’S CURRENT  
 255 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO  
 256 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY  
 257 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER  
 258 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE  
 259 COUNTY PROPERTY APPRAISER’S OFFICE FOR INFORMATION.  
 260 (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (“FIRPTA”):** Seller shall inform Buyer in writing if  
 261 Seller is a “foreign person” as defined by the Foreign Investment in Real Property Tax Act (“FIRPTA”). Buyer  
 262 and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller  
 263 is not a “foreign person”, Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status,  
 264 under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD  
 265 V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax  
 266 advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to  
 267 FIRPTA.  
 268 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are  
 269 not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing  
 270 Seller has received no written or verbal notice from any governmental entity or agency as to a currently  
 271 uncorrected building, environmental or safety code violation.

1. HOA vs CONDO and the 3 day cancellation period \_\_\_\_\_

2. FS 689.261 requires this disclosure regarding taxes. How does a sale affect the taxes?

3. FIRPTA – Seller MUST disclose if applicable, where should the Seller disclose? \_\_\_\_\_

4. When reviewing a contract with the Seller, always review (j), what must the Seller Disclose? \_\_\_\_\_

Examples: \_\_\_\_\_

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

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

1. Same language in the AS IS Contract with one exception \_\_\_\_\_, the AS IS Contract is not exempt from this provision.

2. There are 3 exceptions listed, Why? \_\_\_\_\_

3. Property Maintenance applies to? \_\_\_\_\_

277 **12. PROPERTY INSPECTION AND REPAIR:**

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

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

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

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

1. What is the proper number of days for the Inspection Period and why? \_\_\_\_\_  
\_\_\_\_\_

2. After inspection, written notice of defects must be delivered to Seller, what should be used to deliver notice? \_\_\_\_\_  
\_\_\_\_\_

3. Property Condition:  
a. NEW items added: \_\_\_\_\_ and \_\_\_\_\_

b. Mold is not a warranted item, unless it resulted from a defect that is warranted. In order to protect a Buyer  
who is concerned about mold, what should you do? \_\_\_\_\_

c. Working condition examples \_\_\_\_\_

d. Cosmetic condition examples \_\_\_\_\_

e. Limited life is not a defect, example \_\_\_\_\_

309 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring  
310 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's  
311 written notice or General Inspection report, either have the reported repairs to General Repair Items completed  
312 at Seller's expense, or have repairs estimated by an appropriately licensed person and a copy delivered to  
313 Buyer, or have a second inspection made by a Professional Inspector and provide a copy of such report and  
314 estimates of repairs to Buyer. If Buyer's and Seller's inspection reports differ and the parties cannot resolve the  
315 differences, Buyer and Seller together shall choose, and equally split the cost of, a third Professional Inspector,  
316 whose written report shall be binding on the parties.  
317 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs  
318 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair  
319 Limit, then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by  
320 delivering written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of  
321 General Repair Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and  
322 agreeing to accept the balance of General Repair Items in their "as is" condition, subject to Seller's continuing  
323 Maintenance Requirement. If neither party delivers such written notice to the other, then either party may  
324 terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all  
325 further obligations under this Contract.

1. Review of parties responsibilities & time limits:

a. Seller must within 10 days:

- i. Have repairs completed at Sellers Expense, NEW- why added? \_\_\_\_\_  
\_\_\_\_\_
- ii. Have repairs estimated \_\_\_\_\_
- iii. Obtain a second inspection, Why \_\_\_\_\_

b. If exceeds repair limits, Seller can \_\_\_\_\_ or Buyer can \_\_\_\_\_

\* Is Buyer locked in if Seller agrees to do the repairs in excess of the limit? \_\_\_\_\_

c. If no written notice by either party, what happens? \_\_\_\_\_

d. Is there a time limit for either party to cancel? \_\_\_\_\_

2. If the parties decide not to follow the terms of the contract here, do an amendment to modify the contract, Examples:

- a. Seller wants to do repairs themselves.
- b. Seller wants to give Buyer a credit, and Buyer does repairs after Closing

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(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.

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

1. Inspector looking for 3 things; 1) \_\_\_\_\_, 2) \_\_\_\_\_, and 3) WDO \_\_\_\_\_
  
2. WDO Defined, notice what is missing from definition - \_\_\_\_\_, Where are they covered? \_\_\_\_\_  
How ? \_\_\_\_\_
  
3. When infestation is found, if Seller previously treated the property for the same type of WDO, then Seller does not have to re-treat the Property, provided there is no \_\_\_\_\_, \_\_\_\_\_ infestation, and Seller transfers a \_\_\_\_\_ at closing, at no cost to the Buyer.
  
4. Review of parties responsibilities & time limits:
  - a. Seller must \_\_\_\_\_
  
  - b. If exceeds repair limits: Similar process to General, except, if the costs exceed the WDO Repair Limit, the control of proceeding is with the \_\_\_\_\_. If Seller is going to do the treatment/repairs you should do an \_\_\_\_\_
  
  - c. If no written notice by either party, what happens? \_\_\_\_\_

347 (d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**  
 348 (i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to  
 349 determine whether there exist any open or expired building permits or unpermitted improvements to the  
 350 Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the  
 351 existence of any open or expired building permits or unpermitted improvements to the Property. If Buyer's  
 352 inspection of the Property identifies permits which have not been properly closed or improvements which were  
 353 not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information  
 354 in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of  
 355 such open permits or unpermitted improvements.  
 356 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice,  
 357 have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed person and  
 358 a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have  
 359 open and expired building permits identified by Buyer or known to Seller closed by the applicable governmental  
 360 entity, and obtain and close any required building permits for improvements to the Property. Prior to Closing  
 361 Date, Seller will provide Buyer with any written documentation that all open and expired building permits  
 362 identified by Buyer or known to Seller have been closed out and that Seller has obtained and closed required  
 363 building permits for improvements to the Property. If final permit inspections cannot be performed due to delays  
 364 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections,  
 365 failing which, either party may terminate this Contract, and Buyer shall be refunded the Deposit, thereby  
 366 releasing Buyer and Seller from all further obligations under this Contract.  
 367 If cost to close open or expired building permits or to remedy any permit violation of any governmental entity  
 368 exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may  
 369 elect to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller  
 370 accepting the Property in its "as is" condition with regard to building permit status and agreeing to receive credit  
 371 from Seller at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other,  
 372 then either party may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer  
 373 and Seller from all further obligations under this Contract.

1. There are 3 type of permit issues that need to be looked for:
  - (1) Open Permits which are \_\_\_\_\_
  - (2) Expired Permits which are \_\_\_\_\_
  - (3) Unpermitted Improvements \_\_\_\_\_

2. How are each of the above three permit issues best identified? \_\_\_\_\_  
 \_\_\_\_\_

4. Review of parties responsibilities & time limits:
  - a. Seller must \_\_\_\_\_
    - (i) Seller's responsibility here is for those permit issues identified by Buyer **OR** \_\_\_\_\_ to \_\_\_\_\_
    - (ii) For unpermitted work, Seller must \_\_\_\_\_ and Close
    - (iii) Municipal permit Inspection delays can cause an automatic Closing extension for up to \_\_\_\_\_ days

b. If exceeds repair limits: Similar process to General, except Buyer may agree to take the property \_\_\_\_ \_\_\_\_  
 regarding the permit issues, and receive a \_\_\_\_\_ for the amount of the Permit Limit

Implications for the Buyer by doing so? \_\_\_\_\_

c. If no written notice by either party, what happens? \_\_\_\_\_

5. Review of the Inspection options available to a Buyer
  - a. Standard Contract \_\_\_\_\_
  - b. AS IS Contract \_\_\_\_\_
  - c. Rider "L" \_\_\_\_\_

- 374 (e) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior  
 375 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and  
 376 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal  
 377 Property are on the Property and to verify that Seller has maintained the Property as required by the  
 378 Maintenance Requirement, has made repairs and replacements required by this Contract, and has met all other  
 379 contractual obligations.
- 380 (f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:**  
 381 All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately  
 382 licensed person, in accordance with all requirements of law, and shall consist of materials or items of quality,  
 383 value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Except as  
 384 provided in Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair,  
 385 treatment and maintenance contracts and warranties to Buyer.

1. Two options of when the Buyer can choose to do the pre-closing Walk Through per the contract, the day \_\_\_\_\_ OR  
 on the Closing \_\_\_\_\_, prior to time of Closing

2. If the Buyer can't be present who should do the walk through? \_\_\_\_\_  
 Who should **NOT** do the walk through? \_\_\_\_\_  
 If a Realtor does do the walk through, what should they have? \_\_\_\_\_

3. There are four specific Contract reasons to do the Walk Through:  
 (i) Confirm items of \_\_\_\_\_  
 (ii) Verify Seller has \_\_\_\_\_  
 (iii) Seller has made \_\_\_\_\_  
 (iv) Seller has met all other \_\_\_\_\_

4. Repair Standards:  
 (i) Good and workmanlike manner \_\_\_\_\_  
 (ii) Licensed person \_\_\_\_\_  
 (iii) Requirements of law – permits \_\_\_\_\_  
 (iv) Quality, Value, Capacity, Performance comparable or better than as of \_\_\_\_\_

5. If using an AS IS Contract \_\_\_\_\_

**ESCROW AGENT AND BROKER**

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

**NOTES:**

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

**NOTES:**

## DEFAULT AND DISPUTE RESOLUTION

### 15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

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

#### NOTES:

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

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

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

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

#### NOTES:

## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

### 18. STANDARDS:

#### A. TITLE:

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

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

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

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

506 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from  
507 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security  
508 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)  
509 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit,  
510 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or  
511 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph  
512 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller  
513 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this  
514 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under  
515 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations  
516 thereunder.

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

**NOTES:**

525 **F. TIME: Time is of the essence in this Contract.** Calendar days, based on where the Property is located, shall  
526 be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3,  
527 any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or  
528 inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5  
529 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  
530 Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a  
531 day on which a national legal public holiday is observed.

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

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

551 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

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

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

562 (iii) **FinCEN GTO REPORTING OBLIGATION.** If Closing Agent is required to comply with a U.S. Treasury  
563 Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer  
564 shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial  
565 Owners, including photo identification, and related to the transaction contemplated by this Contract which are  
566 required to complete mandatory reporting including the Currency Transaction Report; and Buyer consents to  
567 Closing Agent's collection and report of said information to IRS.

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

**NOTES:**

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

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

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

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

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

**NOTES:**

619 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**  
620 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public or official records. This  
621 Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in  
622 interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and  
623 delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party  
624 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,  
625 facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures  
626 hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic  
627 signatures, as determined by Florida's Electronic Signature Act and other applicable laws.  
628 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement  
629 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or  
630 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change  
631 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended  
632 to be bound by it.  
633 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this  
634 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or  
635 rights.  
636 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten  
637 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.  
638 **S. COLLECTION or COLLECTED:** "Collection" or "Collected" means any checks tendered or received, including  
639 Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing  
640 Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent  
641 until such amounts have been Collected in Closing Agent's accounts.  
642 **T. RESERVED.**  
643 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State  
644 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the  
645 county where the Real Property is located.

**NOTES:**

646 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA,  
647 Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15%  
648 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service  
649 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate  
650 from the IRS authorizing a reduced amount of withholding.  
651 (i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can  
652 provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury,  
653 stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and  
654 home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer  
655 shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds  
656 to the IRS.  
657 (ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced  
658 or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the  
659 reduced sum required, if any, and timely remit said funds to the IRS.  
660 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has  
661 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been  
662 received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller  
663 on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in  
664 escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the  
665 parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted  
666 directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.  
667 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this  
668 transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the  
669 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for  
670 disbursement in accordance with the final determination of the IRS, as applicable.  
671 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms  
672 8288 and 8288-A, as filed.

**NOTES:**

671

**ADDENDA AND ADDITIONAL TERMS**

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

- |  |  |   |
|--|--|---|
| <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<br>Special Taxing District<br>Disclosure         |
| <input type="checkbox"/> D. Mortgage Assumption                  | <input type="checkbox"/> R. Rezoning                         | <input type="checkbox"/> DD. Seasonal/Vacation Rentals  |
| <input type="checkbox"/> E. FHA/VA Financing                     | <input type="checkbox"/> S. Lease Purchase/ Lease Option     | <input type="checkbox"/> EE. PACE Disclosure  |
| <input type="checkbox"/> F. Appraisal Contingency                | <input type="checkbox"/> T. Pre-Closing Occupancy            | <input type="checkbox"/> FF. Credit Related to Buyers<br>Broker Compensation                    |
| <input type="checkbox"/> G. Short Sale                           | <input type="checkbox"/> U. Post-Closing Occupancy           | <input type="checkbox"/> GG. Sellers Agreement with<br>Respect to Buyers Broker<br>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<br>Control Line |  |   |

\*

675 \* **20. ADDITIONAL TERMS:** \_\_\_\_\_

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**COUNTER-OFFER**

694 \*  Seller counters Buyer's offer.

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

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

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

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

703

**ATTENTION: SELLER AND BUYER**

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

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

712 \* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

713 \* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

714 \* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

715\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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

717\* \_\_\_\_\_

718\* \_\_\_\_\_

719\* \_\_\_\_\_

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

726\* \_\_\_\_\_  
727 **Cooperating Sales Associate, if any** **Listing Sales Associate**

728\* \_\_\_\_\_  
729 **Cooperating Broker, if any** **Listing Broker**

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