



Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

1\* PARTIES: \_\_\_\_\_ ("Seller"),
2\* and \_\_\_\_\_ ("Buyer"),
3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

I. DESCRIPTION:

6\* (a) Legal description of the Real Property located in \_\_\_\_\_ County, Florida: \_\_\_\_\_
7\* \_\_\_\_\_
8\* \_\_\_\_\_
9\* (b) Street address, city, zip, of the Property: \_\_\_\_\_
10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
11 specifically excluded below.
12\* Other items included are: \_\_\_\_\_
13\* \_\_\_\_\_
14\* Items of Personal Property (and leased items, if any) excluded are: \_\_\_\_\_
15\* \_\_\_\_\_

16\* II. PURCHASE PRICE (U.S. currency): \_\_\_\_\_ \$ \_\_\_\_\_

17 PAYMENT:

18\* (a) Deposit held in escrow by \_\_\_\_\_ (Escrow Agent) in the amount of (checks subject to clearance) \$ \_\_\_\_\_
19\* (b) Additional escrow deposit to be made to Escrow Agent within \_\_\_\_\_ days after Effective Date
20\* (see Paragraph III) in the amount of. \_\_\_\_\_ \$ \_\_\_\_\_
21\* (c) Financing (see Paragraph IV) in the amount of. \_\_\_\_\_ \$ \_\_\_\_\_
22\* (d) Other \_\_\_\_\_ \$ \_\_\_\_\_
23 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
24\* to adjustments or prorations \_\_\_\_\_ \$ \_\_\_\_\_

25 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

26 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
27\* before \_\_\_\_\_, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS OTH-
28 ERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE COUN-
29 TEROFFER IS DELIVERED.
30 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
31 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
32 acceptance of this offer or, if applicable, the final counteroffer.

33 IV. FINANCING:

34\* [ ] (a) This is a cash transaction with no contingencies for financing;
35\* [ ] (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within \_\_\_\_\_ days (if blank, then 30 days) after
36\* Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): [ ] a fixed; [ ] an adjustable; or [ ] a fixed or adjustable rate loan, in the prin-
37\* cipal amount of \$ \_\_\_\_\_, at an initial interest rate not to exceed \_\_\_\_\_%, discount and origination fees not to exceed
38\* \_\_\_\_\_% of principal amount, and for a term of \_\_\_\_\_ years. Buyer will make application within \_\_\_\_\_ days (if blank, then 5 days) after
39 Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of Loan Approval by Loan
40 Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan Approval which requires a condition related to
41 the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer
42 does not deliver written notice to Seller by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing con-
43 tingency, then either party may cancel this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7)
44 days prior to Closing. Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this
45 financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer
46 shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction,
47 by Closing, of those conditions of Loan Approval related to the Property;
48\* [ ] (c) Assumption of existing mortgage (see rider for terms); or
49\* [ ] (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).

50\* V. TITLE EVIDENCE: At least \_\_\_\_\_ days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments
51 listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall
52 be obtained by:

- 53\* (CHECK ONLY ONE): [ ] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
54\* [ ] (2) Buyer at Buyer's expense.

55\* (CHECK HERE): [ ] If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

56\* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on \_\_\_\_\_ ("Closing"), unless
57 modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate
58 due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

59 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
60 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise



61 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record  
62 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side  
63 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see  
64 addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for  
65\* \_\_\_\_\_ purpose(s).

66 **VIII. OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended  
67 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F.  
68 If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable  
69 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

70 **IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed pro-  
71 visions of this Contract in conflict with them.

72\* **X. ASSIGNABILITY:** (CHECK ONLY ONE): Buyer  may assign and thereby be released from any further liability under this Contract;  may  
73\* assign but not be released from liability under this Contract; or  may not assign this Contract.

74 **XI. DISCLOSURES:**

75\* (a)  CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which  
76\* continue beyond Closing and, if so, specify who shall pay amounts due after Closing:  Seller  Buyer  Other (see addendum).

77 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-  
78 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.  
79 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

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

82 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

83 (e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

84 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

85 (g) **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-**  
86 **TION/COMMUNITY DISCLOSURE.**

87 (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT**  
88 **OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-**  
89 **SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.**  
90 **IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

91 **XII. MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payments in excess of:

92\* (a) \$ \_\_\_\_\_ for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).

93\* (b) \$ \_\_\_\_\_ for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 1.5%  
94 of the Purchase Price).

95\* **XIII. HOME WARRANTY:**  Seller  Buyer  N/A will pay for a home warranty plan issued by \_\_\_\_\_  
96\* at a cost not to exceed \$ \_\_\_\_\_.

97 **XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK** those riders which are applicable AND are attached to and made part of this Contract:

98\*  CONDOMINIUM  VA/FHA  HOMEOWNERS' ASSN.  LEAD-BASED PAINT  COASTAL CONSTRUCTION CONTROL LINE  
99\*  INSULATION  "AS IS"  Other Comprehensive Rider Provisions  Addenda

100\* Special Clause(s): \_\_\_\_\_

101\* \_\_\_\_\_

102\* \_\_\_\_\_

103\* \_\_\_\_\_

104 **XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"):** Buyer and Seller acknowledge receipt of a copy of Standards A  
105 through Y on the reverse side or attached, which are incorporated as part of this Contract.

106 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,**

107 **SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

108 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

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

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

113\* \_\_\_\_\_

114 (BUYER) \_\_\_\_\_ (DATE) \_\_\_\_\_ (SELLER) \_\_\_\_\_ (DATE) \_\_\_\_\_

115\* \_\_\_\_\_

116 (BUYER) \_\_\_\_\_ (DATE) \_\_\_\_\_ (SELLER) \_\_\_\_\_ (DATE) \_\_\_\_\_

117\* Buyers' address for purposes of notice \_\_\_\_\_ Sellers' address for purposes of notice \_\_\_\_\_

118\* \_\_\_\_\_

119\* \_\_\_\_\_ Phone \_\_\_\_\_ Phone \_\_\_\_\_

120 **BROKERS:** The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with  
121 this Contract:

122\* Name: \_\_\_\_\_

123 \_\_\_\_\_

**Cooperating Brokers, if any**

**Listing Broker**

## STANDARDS FOR REAL ESTATE TRANSACTIONS

124

125 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an  
126 owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in  
127 Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by  
128 authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defec-  
129 tive, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which  
130 Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120  
131 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to  
132 so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within  
133 the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby  
134 releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior  
135 to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

136 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a  
137 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment  
138 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept  
139 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a  
140 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage  
141 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note  
142 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-  
143 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the  
144 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-  
145 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

146 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified  
147 by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, ease-  
148 ments, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

149 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be report-  
150 ed under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator  
151 ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage from WDO infestation, excluding fences.  
152 If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation estimated by the Operator; (2) have all damage inspected  
153 and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s) to Seller in writing. Seller shall cause the treatment and repair of all  
154 WDO damage to be made and pay the costs thereof up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the  
155 option of canceling this Contract by giving written notice to Seller within 20 days after the Effective Date, or Buyer may elect to proceed with the transaction and  
156 receive a credit at Closing equal to the amount provided in Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense,  
157 have the opportunity to have the Property re-inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller  
158 in writing at least 10 days prior to Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total  
159 obligation for treatment and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

160 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described  
161 in Paragraph VII hereof and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

162 **F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature  
163 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each ten-  
164 ant, 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 ten-  
165 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written  
166 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

167 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,  
168 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-  
169 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction  
170 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-  
171 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a  
172 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

173 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing  
174 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

175 **I. TIME:** In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided  
176 for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

177 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases,  
178 tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

179 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained  
180 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,  
181 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by  
182 Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and  
183 closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

184 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.  
185 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be  
186 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance  
187 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current  
188 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mill-  
189 age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assess-  
190 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,  
191 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assess-  
192 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into  
193 account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

194 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bod-  
195 ies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of  
196 Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate  
197 or assessment for the improvement by the public body.

## STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

198

199 **N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of  
200 the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items,  
201 heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless  
202 otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occu-  
203 pational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20 days after the  
204 Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet  
205 the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not report-  
206 ed. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in  
207 Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or  
208 replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which  
209 either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For pur-  
210 poses of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means  
211 aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn  
212 screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips  
213 or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof  
214 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  
215 or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

216 **O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 1.5% of the Purchase Price, cost  
217 of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at Closing. If the  
218 cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with either the 1.5% or any insurance proceeds  
219 payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract.

220 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S.,  
221 as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures  
222 shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered  
223 unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt  
224 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5  
225 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and recon-  
226 vey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all  
227 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.

228 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit  
229 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall  
230 not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the  
231 subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the  
232 parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent  
233 may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent  
234 of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended.  
235 Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter  
236 of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent  
237 and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items  
238 subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

239 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such liti-  
240 gation, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter  
241 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

242 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by  
243 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for  
244 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,  
245 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-  
246 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's  
247 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

248 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public  
249 records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include  
250 plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to  
251 that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any sig-  
252 natures hereon shall be considered for all purposes as an original.

253 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as  
254 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the  
255 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

256 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-  
257 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

258 **W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which  
259 have not been disclosed to Buyer.

260 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall main-  
261 tain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted. Seller  
262 shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to  
263 confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made,  
264 and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner,  
265 in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than,  
266 that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property  
268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-  
269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be  
270 contingent upon, nor extended or delayed by, such Exchange.