

Residential Sale and Purchase Contract
FLORIDA ASSOCIATION OF REALTORS®

1 1. SALE AND PURCHASE:

Mr. Seller
Mrs. Seller

2 ("Seller") and

Mr. Buyer
Mrs. Buyer

3 ("Buyer")

4 agree to sell and buy on the terms and conditions specified below the property described as:

5 Address:

6 *****

7 County: *****

8 Legal Description:

9 *****

10 Tax ID No: *****

11 together with all existing improvements and attached items, including fixtures, built-in furnishings, major appliances (including but
12 not limited to range(s), refrigerator(s), dishwasher(s), washer(s), and dryer(s), ***** (#) ceiling fans (if left blank, all ceiling
13 fans) light fixtures, attached wall-to-wall carpeting, rods, draperies and other window treatments as of Effective Date. The only
14 other items included in the purchase are:

15 *****

16 The following attached items are excluded from the purchase:

17 *****

18 The real and personal property described above as included in the purchase is referred to as the "Property." Personal property
19 listed in this Contract is included in the purchase price, has no contributory value and is being left for Seller's convenience.

PRICE AND FINANCING

21 2. PURCHASE PRICE:

\$ ***** payable by Buyer in U.S. currency as follows:

22 (a) \$ ***** Deposit received (checks are subject to clearance) on ***** by
23 ***** for delivery to ***** ("Escrow Agent")

Signature

Name of Company

24 (Address of Escrow Agent) *****

25 Phone # of Escrow Agent) *****

26 (b) \$ ***** Additional deposit to be delivered to Escrow Agent by ***** ,
27 or ***** days from Effective Date. (10 days if left blank)

28 (c) ***** Total Financing (see Paragraph 3 below) (express as a dollar amount or percentage)

29 (d) \$ ***** Other: *****

30 (e) \$ ***** Balance to close (not including Buyer's closing costs, prepaid items and prorations). All
31 funds paid at closing must be paid by locally drawn cashier's check, official bank check, or
32 wired funds.
33

34 3. FINANCING: (Check as applicable) [] (a) Buyer will pay cash for the Property with no financing contingency.

35 [] (b) Buyer will apply for new [] conventional [] FHA [] VA financing specified in paragraph 2(c) at the prevailing
36 interest rate and loan costs based on Buyer's creditworthiness (the "Financing") within ***** days from Effective Date
37 (5 days if left blank) and provide Seller with either a written Financing commitment or approval letter ("Commitment") or
38 written notice that Buyer is unable to obtain a Commitment within ***** days from Effective Date (the earlier of 30 days
39 after the Effective Date or 5 days prior to Closing Date if left blank) ("Commitment Period"). Buyer will keep Seller and Broker
40 fully informed about loan application status, progress and Commitment issues and authorizes the mortgage broker and
41 lender to disclose all such information to Seller and Broker . If, after using diligence and good faith, Buyer is unable to
42 provide the Commitment and provides Seller with written notice that Buyer is unable to obtain a Commitment within
43 the Commitment Period, either party may cancel this Contract and Buyer's deposit will be refunded. Buyer's failure to



44 provide **Seller** with written notice that **Buyer** is unable to obtain a Commitment within the Commitment Period will result
45 in forfeiture of **Buyer's** deposit(s). Once **Buyer** provides the Commitment to **Seller**, the financing contingency is waived
46 and **Seller** will be entitled to retain the deposits if the transaction does not close by the Closing Date unless (1) the
47 Property appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer** elects
48 not to proceed, (2) the property related conditions of the Commitment have not been met (except when such conditions are
49 waived by other provisions of this Contract), or (3) another provision of this Contract provides for cancellation.

50 **CLOSING**

51 **4. CLOSING DATE; OCCUPANCY:** Unless the Closing Date is specifically extended by the **Buyer** and **Seller** or by any other
52 provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, inspection
53 and financing periods. This Contract will be closed on _____ ("Closing Date") at the time established
54 by the closing agent, by which time **Seller** will (a) have removed all personal items and trash from the Property and swept
55 the Property clean and (b) deliver the deed, occupancy and possession, along with all keys, garage door openers and
56 access codes, to **Buyer**. If on Closing Date insurance underwriting is suspended, **Buyer** may postpone closing up to 5 days
57 after the insurance suspension is lifted. If this transaction does not close for any reason, **Buyer** will immediately return all
58 **Seller**-provided title evidence, surveys, association documents and other items.

59 **5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted
60 by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and
61 recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** and brokerage fees to Broker
62 as per Paragraph 19. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated
63 below.

64 **(a) Seller Costs:**
65 Taxes and surtaxes on the deed
66 Recording fees for documents needed to cure title
67 Other: _____
68 **Seller** will pay up to \$ _____ or _____ % (1.5% if left blank) of the purchase price for repairs to warranted
69 items ("**Repair Limit**"); and up to \$ _____ or _____ % (1.5% if left blank) of the purchase price for
70 wood-destroying organism treatment and repairs ("**WDO Repair Limit**"); and up to \$ _____ or _____ %
71 (1.5% if left blank) of the purchase price for costs associated with closing out open permits and obtaining required permits for
72 unpermitted existing improvements ("**Permit Limit**").

73 **(b) Buyer Costs:**
74 Taxes and recording fees on notes and mortgages
75 Recording fees on the deed and financing statements
76 Loan expenses
77 Lender's title policy
78 Inspections
79 Survey
80 Flood insurance, homeowner insurance, hazard insurance
81 Other: _____

82 **(c) Title Evidence and Insurance: Check (1) or (2):**
83 **(1)** The title evidence will be a Paragraph 10(a)(1) owner's title insurance commitment. **Seller** will select the
84 title agent and will pay for the owner's title policy, search, examination and related charges or **Buyer** will select the title
85 agent and pay for the owner's title policy, search, examination and related charges or **Buyer** will select the title agent
86 and **Seller** will pay for the owner's title policy, search, examination and related charges.
87 **(2)** **Seller** will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. **Seller** **Buyer** will pay
88 for the owner's title policy and select the title agent. **Seller** will pay fees for title searches prior to closing, including tax
89 search and lien search fees, and **Buyer** will pay fees for title searches after closing (if any), title examination fees and
90 closing fees.

91 **(d) Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing Date: real
92 estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of
93 the Property. If taxes and assessments for the current year cannot be determined, taxes shall be prorated on the basis
94 of taxes for the preceding year as of the day before Closing Date and shall be computed and readjusted when the
95 current taxes are determined with adjustment for exemptions and improvements. If there are completed improvements
96 on the Property by January 1 of the year of the Closing Date, which improvements were not in existence on January 1 of
97 the prior year, taxes shall be prorated based on the prior year's millage and at an equitable assessment to be
98 agreed upon by the parties prior to Closing Date, failing which, request will be made to the County Property Appraiser
99 for an informal assessment taking into consideration available exemptions. If the County Property Appraiser is unable
100 or unwilling to perform an informal assessment prior to Closing Date, **Buyer** and **Seller** will split the cost of a private
101 appraiser to perform an assessment prior to Closing Date. Nothing in this paragraph shall act to extend the Closing Date.
102 This provision shall survive closing.

103 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i)
104 the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the
105 assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing,
106 and **Buyer** will pay all other amounts. If special assessments may be paid in installments **Buyer** **Seller** (if left blank
107 **Buyer**) shall pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full prior to or at the
108 time of closing. Public body does not include a Homeowner Association or Condominium Association.

109 (f) **Tax Withholding:** Buyer and Seller will comply with the Foreign Investment in Real Property Tax Act, which may require
110 Seller to provide additional cash at closing if Seller is a "foreign person" as defined by federal law.
111 (g) **Home Warranty:** Buyer Seller N/A will pay for a home warranty plan issued by *****
112 at a cost not to exceed \$ *****. A home warranty plan provides for repair or replacement of many of a
113 home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during
114 the agreement period.

115 **PROPERTY CONDITION**

116 **6. INSPECTION PERIODS:** Buyer will complete the inspections referenced in Paragraphs 7 and 8(a)(2) by,
117 ***** (the earlier of 10 days after the Effective Date or 5 days prior to Closing Date if left blank)
118 ("Inspection Period"); the wood-destroying organism inspection by ***** (at least 5 days prior to closing,
119 if left blank); and the walk-through inspection on the day before Closing Date or any other time agreeable to the parties;
120 and the survey referenced in Paragraph 10(c) by ***** (at least 5 days prior to closing if left blank).

121 **7. REAL PROPERTY DISCLOSURES:** Seller represents that Seller does not know of any facts that materially affect the
122 value of the Property, including but not limited to violations of governmental laws, rules and regulations, other than those that
123 Buyer can readily observe or that are known by or have been disclosed to Buyer.

124 (a) **Energy Efficiency:** Buyer acknowledges receipt of the energy-efficiency information brochure required by Section
125 553.996, Florida Statutes.

126 (b) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient
127 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and
128 state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be
129 obtained from your county public health unit. Buyer may, within the Inspection Period, have an appropriately licensed person
130 test the Property for radon. If the radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon
131 level to an acceptable EPA level, failing which either party may cancel this Contract.

132 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender and with appropriate government agencies which
133 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and
134 rebuilding in the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal High Hazard Area and
135 the buildings are built below the minimum flood elevation, Buyer may cancel this Contract by delivering written notice to
136 Seller within 20 days from Effective Date, failing which Buyer accepts the existing elevation of the buildings and zone
137 designation of the Property.

138 (d) **Homeowners' Association:** If membership in a homeowners' association is mandatory, an association disclosure
139 summary is attached and incorporated into this Contract. **BUYER SHOULD NOT SIGN THIS CONTRACT UNTIL BUYER
140 HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.**

141 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY
142 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR
143 SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS
144 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY
145 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER
146 INFORMATION.

147 (f) **Mold:** Mold is part of the natural environment that, when accumulated in sufficient quantities, may present health risks to
148 susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

149 (g) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control
150 line as defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required
151 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being
152 purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including
153 delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the
154 protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental
155 Protection, including whether there are significant erosion conditions associated with the shoreline of the Property
156 being purchased.

157 Buyer waives the right to receive a CCCL affidavit or survey.

158 **8. MAINTENANCE, INSPECTIONS AND REPAIR:** Seller will keep the Property in the same condition from Effective Date until
159 closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract. Seller will provide
160 access and utilities for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections,
161 return the Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
162 completion, If Seller is unable to complete required repairs or treatments or meet the Maintenance Requirement prior to closing,
163 Seller will give Buyer a credit at closing for the cost of the repairs and maintenance Seller was obligated to perform. At closing,
164 Seller will assign all assignable repair and treatment contracts to Buyer and provide Buyer with paid receipts for all work
165 done on the Property pursuant to the terms of this Contract. At closing, Seller will provide Buyer with any documentation that
166 all open permits have been closed out and that Seller has obtained required permits for improvements to the Property.

167 (a) **Warranty, Inspections and Repair:**

168 (1) **Warranty:** Seller warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
169 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained
170 in working condition until closing; that the structures (including roofs, doors and windows) and pool, if any, are
171 structurally sound and watertight; and that torn or missing screens and missing roof tiles will be repaired or replaced.

172 Seller warrants that all open permits will be closed out and that Seller will obtain any required permits for improvements
173 to the Property prior to Closing Date. Seller does not warrant and is not required to repair cosmetic conditions,

174 unless the cosmetic condition resulted from a defect in a warranted item. **Seller** is not obligated to bring any item into
175 compliance with existing building code regulations unless necessary to repair a warranted item. "Working condition"
176 means operating in the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic
177 imperfections that do not affect the working condition of the item, including pitted marcite; tears, worn spots and
178 discoloration of floor coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in
179 bathroom ceiling/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor
180 tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

181 **2) Professional Inspection:** **Buyer** may, at **Buyer's** expense, have warranted items inspected by a person who
182 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
183 license to repair and maintain the items inspected ("professional inspector"). **Buyer** must, within 5 days from the end of
184 the Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the
185 portion of inspector's written report dealing with such items to **Seller**. If **Buyer** fails to deliver timely written notice,
186 **Buyer** waives **Seller's** warranty and accepts the items listed in subparagraph (a) in their "as is" conditions, except that
187 **Seller** must meet the maintenance requirement.

188 **(3) Repair:** **Seller** will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items
189 into the condition warranted, up to the Repair Limit. **Seller** may, within 5 days from receipt of **Buyer's** notice of items that
190 are not in the condition warranted, have a second inspection made by a professional inspector and will report repair
191 estimates to **Buyer**. If the first and second inspection reports differ and the parties cannot resolve the differences, **Buyer**
192 and **Seller** together will choose, and equally split the cost of, a third inspector, whose written report will be binding on
193 the parties. If the cost to repair warranted items equals or is less than the Repair Limit, **Seller** will have the repairs
194 made in a workmanlike manner by an appropriately licensed person. If the cost to repair warranted items exceeds the
195 Repair Limit, either party may cancel this Contract unless either party pays the excess or **Buyer** designates which repairs
196 to make at a total cost to **Seller** not exceeding the Repair Limit and accepts the balance of the Property in its "as is"
197 condition.

198 **(4) Permits:** **Seller** shall close out any open permits and remedy any violation of any governmental entity, including
199 but not limited to, obtaining any required permits for improvements to the Property, up to the Permit Limit, and
200 with final inspections completed no later than 5 days prior to Closing Date. If final inspections cannot be
201 performed due to delays by the governmental entity, Closing Date shall be extended for up to 10 days to complete
202 such final inspections, failing which, either party may cancel this Contract and **Buyer's** deposit shall be refunded. If
203 the cost to close out open permits or to remedy any violation of any governmental entity exceeds the Permit Limit,
204 either party may cancel the Contract unless either party pays the excess or **Buyer** accepts the Property in its "as is"
205 condition and **Seller** credits **Buyer** at closing the amount of the Permit Limit.

206 **(b) Wood-Destroying Organisms:** "Wood-destroying organism" means arthropod or plant life, including termites, powder-
207 post beetles, oldhouse borers and wood-decaying fungi, that damages or infests seasoned wood in a structure, excluding
208 fences. **Buyer** may, at **Buyer's** expense, have the Property inspected by a Florida-licensed pest control business to
209 determine the existence of past or present wood-destroying organism infestation and damage caused by
210 infestation. If the inspector finds evidence of infestation or damage, **Buyer** will deliver a copy of the inspector's written report
211 to **Seller** within 5 days from the date of the inspection. If **Seller** previously treated the Property for the type of wood-destroying
212 organisms found, **Seller** does not have to treat the Property again if (i) there is no visible live infestation, and (ii) **Seller**
213 transfers to **Buyer** at closing a current full treatment warranty for the type of wood-destroying organisms found. Otherwise,
214 **Seller** will have 5 days from receipt of the inspector's report to have reported damage estimated by a licensed building or
215 general contractor and corrective treatment estimated by a licensed pest control business. **Seller** will have treatments and
216 repairs made by an appropriately licensed person at **Seller's** expense up to the WDO Repair Limit. If the cost to treat and
217 repair the Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may cancel this
218 Contract by written notice to the other. If **Buyer** fails to timely deliver the inspector's written report, **Buyer** accepts the
219 Property "as is" with regard to wood-destroying organism infestation and damage, subject to the maintenance requirement.

220 **(c) Walk-through Inspection:** **Buyer** and/or **Buyer's** representative, may walk through the Property solely to verify that
221 **Seller** has made repairs required by this Contract, has met the Maintenance Requirement and has met contractual obligations.
222 If **Buyer**, and/or **Buyer's** representative, fails to conduct this inspection, **Seller's** repair obligations and Maintenance
223 and Maintenance Requirement will be deemed fulfilled.

224 **9. RISK OF LOSS:** If any portion of the Property is damaged by fire or other casualty before closing and can be restored by
225 the Closing Date or within 45 days after the Closing Date to substantially the same condition as it was on Effective Date, **Seller**,
226 will, at **Seller's** expense, restore the Property and deliver written notice to **Buyer** that **Seller** has completed the restoration,
227 and the parties will close the transaction on the later of: (1) Closing Date; or, (2) 10 days after **Buyer's** receipt of **Seller's** notice.
228 **Seller** will not be obligated to replace trees. If the restoration cannot be completed in time, **Buyer** may cancel this Contract and
229 **Buyer's** deposit shall be refunded, or **Buyer** may accept the Property "as is", and **Seller** will credit the deductible and assign
230 the insurance proceeds, if any, to **Buyer** at closing in such amounts as are (i) attributable to the Property and (ii) not yet
231 expended in restoring the Property to the same condition as it was on Effective Date.

232 TITLE

233 **10. TITLE:** **Seller** will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or
234 guardian deed as appropriate to **Seller's** status.

235 **(a) Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in **Seller** in
236 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of
237 which prevent residential use of the Property: covenants, easements and restrictions of record; matters of plat; existing
238 zoning and government regulations; oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages
239 that **Buyer** will assume; and encumbrances that **Seller** will discharge at or before closing. **Seller** will, at least 2 days prior
240 to closing, deliver to **Buyer** **Seller's** choice of one of the following types of title evidence, which must be generally accepted

241 in the county where the Property is located (specify in Paragraph 5(c) the selected type). **Seller** will use option (1) in Palm
242 Beach County and option (2) in Miami-Dade County.

243 **(1) A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase price and
244 subject only to title exceptions set forth in this Contract.

245 **(2) An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract must be
246 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the
247 Property recorded in the public records of the county where the Property is located and certified to Effective Date.
248 However, if such an abstract is not available to **Seller**, then a **prior owner's title policy** acceptable to the proposed
249 insurer as a base for reissuance of coverage. **Seller** will pay for copies of all policy exceptions and an update in a format
250 acceptable to **Buyer's** closing agent from the policy effective date and certified to **Buyer** or **Buyer's** closing agent,
251 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to
252 **Seller** then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

253 **(b) Title Examination:** **Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days from receipt
254 of title evidence but no later than Closing Date, of any defects that make the title unmarketable. **Seller** will have 30 days from
255 receipt of **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's** expense. If **Seller** cures the defects
256 within the Curative Period, **Seller** will deliver written notice to **Buyer** and the parties will close the transaction on Closing
257 Date or within 10 days from **Buyer's** receipt of **Seller's** notice if Closing Date has passed. If **Seller** is unable to cure the
258 defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and **Buyer** will, within 10 days from receipt of
259 **Seller's** notice, either cancel this Contract or accept title with existing defects and close the transaction.

260 **(c) Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and deliver written notice to **Seller**, within 5
261 days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's
262 improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated
263 in the same manner as a title defect and **Buyer's** and **Seller's** obligations will be determined in accordance with
264 subparagraph **(b)** above.

265 MISCELLANEOUS

266 11. EFFECTIVE DATE; TIME; FORCE MAJEURE:

267 **(a) Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs
268 and delivers the final offer or counteroffer. **Time is of the essence for all provisions of this Contract.**

269 **(b) Time:** All time periods will be computed in business days (a "business day" is every calendar day except Saturday,
270 Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday, performance
271 will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where
272 the Property is located) of the appropriate day.

273 **(c) Force Majeure:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to
274 each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by
275 an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual
276 transportation delays, wars, insurrections and any other cause not reasonably within the control of the **Buyer** or **Seller** and
277 which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time
278 periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is
279 in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph,
280 either party may cancel the Contract by delivering written notice to the other and **Buyer's** deposit shall be refunded.

281 **12. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or
282 electronic media. Except for the notices required by Paragraph 3 of this Contract, **Buyer's failure to deliver timely written**
283 **notice to Seller, when such notice is required by this Contract, regarding any contingencies will render that contingency**
284 **null and void and the Contract will be construed as if the contingency did not exist. Any notice, document or item**
285 **delivered to or received by an attorney or licensee (including a transaction broker) representing a party will be as**
286 **effective as if delivered to or by that party.**

287 **13. COMPLETE AGREEMENT:** This Contract is the entire agreement between **Buyer** and **Seller**. **Except for brokerage**
288 **agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.**
289 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. Signatures,
290 initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper
291 will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or
292 attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable,
293 all remaining provisions will continue to be fully effective. **Buyer** and **Seller** will use diligence and good faith in performing all
294 obligations under this Contract. This Contract will not be recorded in any public records.

295 **14. ASSIGNABILITY; PERSONS BOUND:** **Buyer** may **not** assign this Contract without **Seller's** written consent. The terms
296 "**Buyer**," "**Seller**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors,
297 personal representatives and assigns (if permitted) of **Buyer**, **Seller** and Broker.

298 DEFAULT AND DISPUTE RESOLUTION

299 **15. DEFAULT:** **(a) Seller Default:** If for any reason other than failure of **Seller** to make **Seller's** title marketable after diligent
300 effort, **Seller** fails, refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit
301 without waiving the right to seek damages or to seek specific performance as per Paragraph 16. **Seller** will also be liable to
302 Broker for the full amount of the brokerage fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time
303 specified, including timely payment of all deposits, **Seller** may choose to retain and collect all deposits paid and agreed to
304 be paid as liquidated damages or to seek specific performance as per Paragraph 16 ; and Broker will, upon demand, receive

305 50% of all deposits paid and agreed to be paid (to be split equally among Broker) up to the full amount of the brokerage fee.

306 **16. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims and other matters in
307 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

308 (a) **Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days
309 from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent
310 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real
311 Estate Commission. ("FREC") Buyer and Seller will be bound by any resulting award, judgment or order. A broker's
312 obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely
313 resolve the escrow dispute through mediation, arbitration, interpleader or an escrow disbursement order, if the broker
314 so chooses, applies to brokers only and does not apply to title companies, attorneys or other escrow companies.

315 (b) **All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to
316 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration
317 in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not
318 provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact
319 and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the
320 Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real
321 estate licensee named in Paragraph 19 will be submitted to arbitration only if the licensee's broker consents in writing to
322 become a party to the proceeding. This clause will survive closing.

323 (c) **Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by
324 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
325 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
326 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
327 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
328 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the
329 parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally
330 split the arbitrators' fees and administrative fees of arbitration.

331 **ESCROW AGENT AND BROKER**

332 **17. ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow
333 and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this
334 Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for
335 misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this
336 Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing
337 fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or
338 equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be
339 arbitrated, so long as Escrow Agent consents to arbitrate.

340 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations
341 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts,
342 determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the
343 effect of property lying partially or totally seaward of the coastal construction control line, etc.) and for tax, property
344 condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that
345 all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to
346 rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition, square
347 footage and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses,
348 including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in
349 connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller
350 hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based
351 on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's
352 and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including
353 Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses
354 incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective
355 vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as
356 a party to this Contract. This paragraph will survive closing.

357 **19. BROKERS:**The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to Closing**
358 **Agent:** Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified
359 in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker
360 has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse
361 brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by
362 Seller or listing broker to cooperating brokers.

363 *****
364 *Selling Sales Associate/License No.*
365 *****
366 *Listing Sales Associate/License No.*

Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)

Listing Firm/Brokerage Fee: (\$ or % of Purchase Price)

367 **ADDENDA AND ADDITIONAL TERMS**

PREPARED BY: Tom Scaglione, ABR, e-PRO, REALTOR

FAR-9, Residential Sale and Purchase Contract, Rev. 4/07. Florida Association of REALTORS®

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Buyer(s) _____

Seller(s) _____ **Page 6 of 7**

368 **20. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this Contract
 369 (check if applicable):
 370 A. Condo. Assn. H. As Is w/Right to Inspect O. Interest-Bearing Account V. Prop. Disclosure Stmt.
 371 B. Homeowners' Assn. I. Inspections P. Back-up Contract W. FIRPTA
 372 C. Seller Financing J. Insulation Disclosure Q. Broker - Pers. Int. in Prop. X. 1031 Exchange
 373 D. Mort. Assumption K. Pre-1978 Housing Stmt. (LBP) R. Rentals Y. Additional Clauses
 374 E. FHA Financing L. Insurance S. Sale/Lease of Buyer's Property
 375 F. VA Financing M. Housing Older Persons T. Rezoning Other *****
 376 G. New Mort. Rates N. Lease purchase/Lease option U. Assignment Other *****

377 **21. ADDITIONAL TERMS:**
 378 *****

379 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.**

380 **OFFER AND ACCEPTANCE**
 381 (Check if applicable: Buyer received a written real property disclosure statement from Seller before making this Offer.)
 382 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
 383 delivered to Buyer no later than ***** a.m. p.m. on ***** , this offer will be revoked
 384 and Buyer's deposit refunded subject to clearance of funds.

385 **COUNTER OFFER/REJECTION**
 386 Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver
 387 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from
 the date the counter is delivered. Seller rejects Buyer's offer.

DATE _____ BUYER _____
 Mr. Buyer

DATE _____ BUYER _____
 Mrs. Buyer

DATE _____ SELLER _____
 Mr. Seller

DATE _____ SELLER _____
 Mrs. Seller

388 **Effective Date: ***** (The date on which the last party signed or initialed and delivered the**
 389 **final offer or counteroffer.**