

Residential Sale and Purchase Contract

FLORIDA ASSOCIATION OF REALTORS®



1* **1. SALE AND PURCHASE:** _____ (“Seller”)
2* and _____ (“Buyer”)

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

4* Address: _____

5* _____ County: _____

6* Legal Description: _____

7* _____ Tax ID No: _____

8 together with all improvements and attached items, including fixtures, built-in furnishings, built-in appliances, ceiling fans, light
9 fixtures, attached wall-to-wall carpeting, rods, draperies and other window coverings. The only other items included in the
10* purchase are: _____

11* _____

12* _____

13* The following attached items are excluded from the purchase: _____

14* _____

15 The real and personal property described above as included in the purchase is referred to as the “Property.” Personal property listed
16 in this Contract is included in the purchase price, has no contributory value and is being left for **Seller’s** convenience.

17 PRICE AND FINANCING

18* **2. PURCHASE PRICE:** \$ _____ payable by **Buyer** in U.S. currency as follows:

19* (a) \$ _____ Deposit received (checks are subject to clearance) _____ by
20* _____ for _____ (“Escrow Agent”)

21* _____ *Signature* _____ *Name of Company*

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

24* (c) _____ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

25* (d) \$ _____ Other: _____

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

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

29* (b) **Buyer** will apply for the financing specified in paragraph 2(c) at the prevailing interest rate and loan costs based on
30* **Buyer’s** creditworthiness (the “Financing”) within _____ days from Effective Date (5 days if left blank) and provide **Seller** with a
31* written Financing commitment or approval letter (“Commitment”) within _____ days from Effective Date (30 days if left blank)
32* (“Commitment Period”). **Buyer** will keep **Seller** and Broker fully informed about loan application status, progress and
33* Commitment issues and authorizes the mortgage broker and lender to disclose all such information to **Seller** and **Broker**. Once
34* **Buyer** provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will be entitled to retain the deposits
35* if the transaction does not close by the Closing Date unless (1) the Property appraises below the purchase price and either the
36* parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (2) another provision of this Contract requires
37* the deposits to be returned. If **Buyer**, using diligence and good faith, cannot provide the Commitment within the Commitment
38* Period, this Contract will be terminated and **Buyer’s** deposits refunded.

39 CLOSING

40 **4. CLOSING DATE; OCCUPANCY:** Unless extended by other provisions of this Contract, this Contract will be closed on
41* _____, _____ (“Closing Date”) at the time established by the closing agent, by which time **Seller** will (a) have removed all
42* personal items and trash from the Property and swept the Property clean and (b) deliver the deed, occupancy and possession, along with
43* all keys, garage door openers and access codes, to **Buyer**. If on Closing Date insurance underwriting is suspended, **Buyer** may
44* postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, **Buyer** will
45* immediately return all **Seller**-provided title evidence, surveys, association documents and other items.

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

50* (a) **Seller Costs:** **Seller** will pay taxes and surtaxes on the deed and recording fees for documents needed to cure title; up to
51* \$ _____ or _____ % (1.5% if left blank) of the purchase price for repairs to warranted items (“**Repair Limit**”);

52* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.

54* and up to \$_____ or _____% (1.5% if left blank) of the purchase price for wood-destroying organism
55* treatment and repairs (“WDO Repair Limit”); Other: _____

56 **(b) Buyer Costs:** Buyer will pay taxes and recording fees on notes and mortgages; recording fees on the deed and financing
57* statements; loan expenses; lender’s title policy; inspections; survey; flood insurance; Other: _____

58 **(c) Title Evidence and Insurance: Check (1) or (2):**

59* **(1)** The title evidence will be a Paragraph 10(a)(1) owner’s title insurance commitment. **Seller** **Buyer** will select the title
60* agent. **Seller** **Buyer** will pay for the owner’s title policy, search, examination and related charges. Each party will
61 pay its own closing fees.

62* **(2)** **Seller** will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. **Seller** **Buyer** will pay for
63 the owner’s title policy and select the title agent. **Seller** will pay fees for title searches prior to closing, including tax
64 search and lien search fees, and **Buyer** will pay fees for title searches after closing (if any), title examination fees and
65 closing fees.

66 **(d) Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing Date: real
67 estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of
68 the Property. If taxes and assessments for the current year cannot be determined, the previous year’s rates will be used with
69 adjustment for exemptions and improvements. **Buyer** is responsible for property tax increases due to change in ownership.

70 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full
71 amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment if
72 an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and **Buyer** will pay all
73 other amounts.

74 **(f) Tax Withholding:** Buyer and Seller will comply with the Foreign Investment in Real Property Tax Act, which may require
75 Seller to provide additional cash at closing if Seller is a “foreign person” as defined by federal law.

76* **(g) Home Warranty:** Buyer Seller N/A will pay for a home warranty plan issued by _____ at a
77* cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home’s mechanical
78 systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

79 **PROPERTY CONDITION**

80* **6. INSPECTION PERIODS:** Buyer will complete the inspections referenced in Paragraphs 7 and 8(a)(2) by _____,
81* _____ (within 10 days from Effective Date if left blank) (“Inspection Period”); the wood-destroying organism inspection
82* by _____, _____ (at least 5 days prior to closing, if left blank); and the walk-through inspection on the
83 day before Closing Date or any other time agreeable to the parties; and the survey referenced in Paragraph 10(c) by
84* _____, _____ (at least 5 days prior to closing if left blank).

85 **7. REAL PROPERTY DISCLOSURES:** Seller represents that Seller does not know of any facts that materially affect the value
86 of the Property, including but not limited to violations of governmental laws, rules and regulations, other than those that Buyer
87 can readily observe or that are known by or have been disclosed to Buyer. Seller will have all open permits (if any) closed out,
88 with final inspections completed, no later than 5 days prior to closing.

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

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

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

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

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

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

112* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

113 **8. MAINTENANCE, INSPECTIONS AND REPAIR:** Seller will keep the Property in the same condition from Effective Date until
114 closing, except for normal wear and tear (“maintenance requirement”) and repairs required by this Contract. Seller will provide
115 access and utilities for Buyer’s inspections. Buyer will repair all damages to the Property resulting from the inspections,
116 return the Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
117 completion. If Seller, using best efforts, is unable to complete required repairs or treatments prior to closing, Seller will give
118 Buyer a credit at closing for the cost of the repairs Seller was obligated to make. At closing, Seller will assign all assignable repair
119 and treatment contracts to Buyer and provide Buyer with paid receipts for all work done on the Property pursuant to the
120 terms of this Contract.

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

122 **(1) Warranty:** Seller warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
123 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
124 condition until closing; that the structures (including roofs) and pool, if any, are structurally sound and watertight; and
125 that torn or missing pool cage and screen room screens and missing roof tiles will be replaced. Seller does not warrant
126 and is not required to repair cosmetic conditions, unless the cosmetic condition resulted from a defect in a warranted
127 item. Seller is not obligated to bring any item into compliance with existing building code regulations unless necessary
128 to repair a warranted item. “Working condition” means operating in the manner in which the item was designed to
129 operate and “cosmetic conditions” means aesthetic imperfections that do not affect the working condition of the item,
130 including pitted marcite; missing or torn window screens; fogged windows; tears, worn spots and discoloration of floor
131 coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom
132 ceiling/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor
133 tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

134 **(2) Professional Inspection:** Buyer may, at Buyer’s expense, have warranted items inspected by a person who
135 specializes in and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
136 license to repair and maintain the items inspected (“professional inspector”). Buyer must, within 5 days from the end of the
137 Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the inspector’s
138 written report, if any, to Seller. If Buyer fails to deliver timely written notice, Buyer waives Seller’s warranty and accepts
139 the items listed in subparagraph (a) in their “as is” conditions, except that Seller must meet the maintenance requirement.

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

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

163 **(c) Walk-through Inspection:** Buyer may walk through the Property solely to verify that Seller has made repairs required
164 by this Contract and has met contractual obligations. No other issues may be raised as a result of the walk-through
165 inspection. If Buyer fails to conduct this inspection, Seller’s repair and maintenance obligations will be deemed fulfilled.

166 **9. RISK OF LOSS:** If any portion of the Property is damaged by fire or other casualty before closing and can be restored within
167 45 days from the Closing Date to substantially the same condition as it was on Effective Date, Seller will, at Seller’s expense,
168 restore the Property and the Closing Date will be extended accordingly. Seller will not be obligated to replace trees. If the
169 restoration cannot be completed in time, Buyer may accept the Property “as is”, in which case with Seller will credit the
170 deductible and assign the insurance proceeds, if any, to Buyer at closing in such amounts as are (i) attributable to the Property
171 and (ii) not yet expended in making repairs, failing which either party may cancel this Contract. If the Property is a
172 condominium, this paragraph applies only to the unit and limited common elements appurtenant to the unit; if the Property is in
173 a homeowners’ association, this paragraph will not apply to common elements or recreation or other facilities.

174* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

TITLE

175

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

178 **(a) Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with
179 current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent residential
180 use of the Property: covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations;
181 oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and
182 encumbrances that Seller will discharge at or before closing. Seller will, at least 2 days prior to closing, deliver to Buyer Seller's
183 choice of one of the following types of title evidence, which must be generally accepted in the county where the Property is located
184 (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm Beach County and option (2) in Miami-Dade County.

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

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

195 **(b) Title Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of
196 title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from
197 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects
198 within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing
199 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
200 defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of
201 Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

202 **(c) Survey:** Buyer may, at Buyer's expense, have the Property surveyed and deliver written notice to Seller, within 5 days from
203 receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's improvements
204 on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
205 title defect and Buyer's and Seller's obligations will be determined in accordance with subparagraph (b) above. If any part of the
206 Property lies seaward of the coastal construction control line, Seller will provide Buyer with an affidavit or survey as required by law
207 delineating the line's location on the property, unless Buyer waives this requirement in writing.

208

MISCELLANEOUS

209 **11. EFFECTIVE DATE; TIME:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs the
210 latest offer. **Time is of the essence for all provisions of this Contract.** All time periods will be computed in business days (a
211 "business day" is every calendar day except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday,
212 Sunday or national legal holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local
213 time (meaning in the county where the Property is located) of the appropriate day.

214 **12. NOTICES:** All notices will be made to the parties and Broker by mail, personal delivery or electronic media. **Buyer's failure**
215 **to deliver timely written notice to Seller, when such notice is required by this Contract, regarding any contingencies will**
216 **render that contingency null and void and the Contract will be construed as if the contingency did not exist. Any notice,**
217 **document or item given to or received by an attorney or Broker (including a transaction broker) representing a party will**
218 **be as effective as if given to or by that party.**

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

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

230

DEFAULT AND DISPUTE RESOLUTION

231 **15. DEFAULT: (a) Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller
232 fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without waiving the right to
233 seek damages or to seek specific performance as per Paragraph 16. Seller will also be liable to Broker for the full amount of the

234* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

235 brokerage fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time specified, including timely payment of all deposits,
236 **Seller** may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as
237 per Paragraph **16**; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally among
238 cooperating brokers except when closing does not occur due to **Buyer** not being able to secure Financing after providing a Commitment,
239 in which case Broker's portion of the deposits will go solely to the listing broker) up to the full amount of the brokerage fee.

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

242 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** **Buyer** and **Seller** will have 30 days from the
243 date conflicting demands are made to attempt to resolve the dispute through **mediation**. If that fails, Escrow Agent will
244 submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real
245 Estate Commission. **Buyer** and **Seller** will be bound by any resulting award, judgment or order.

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

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

262 **ESCROW AGENT AND BROKER**

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

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

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

291* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages.

292* _____
293* *Selling Sales Associate/License No.*

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

294* _____
295* *Listing Sales Associate/License No.*

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

ADDENDA AND ADDITIONAL TERMS

297 **20. ADDENDA:** The following additional terms are included in addenda and incorporated into this Contract (check if applicable):

- | | | | |
|--|--|--|--|
| 298* <input type="checkbox"/> A. Condo. Assn. | <input type="checkbox"/> H. As Is w/Right to Inspect | <input type="checkbox"/> O. Interest-Bearing Account | <input type="checkbox"/> V. Prop. Disclosure Stmt. |
| 299* <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> I. Inspections | <input type="checkbox"/> P. Back-up Contract | <input type="checkbox"/> W. FIRPTA |
| 300* <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> J. Insulation Disclosure | <input type="checkbox"/> Q. Broker - Pers. Int. in Prop. | <input type="checkbox"/> X. 1031 Exchange |
| 301* <input type="checkbox"/> D. Mort. Assumption | <input type="checkbox"/> K. Pre-1978 Housing Stmt. (LBP) | <input type="checkbox"/> R. Rentals | <input type="checkbox"/> Y. Additional Clauses |
| 302* <input type="checkbox"/> E. FHA Financing | <input type="checkbox"/> L. Insurance | <input type="checkbox"/> S. Sale/Lease of Buyer's Property | <input type="checkbox"/> Other _____ |
| 303* <input type="checkbox"/> F. VA Financing | <input type="checkbox"/> M. Housing Older Persons | <input type="checkbox"/> T. Rezoning | <input type="checkbox"/> Other _____ |
| 304* <input type="checkbox"/> G. New Mort. Rates | <input type="checkbox"/> N. Unimproved/Ag. Prop. | <input type="checkbox"/> U. Assignment | <input type="checkbox"/> Other _____ |

305* **21. ADDITIONAL TERMS:** _____

306* _____

307* _____

308* _____

309* _____

310* _____

311* _____

312* _____

313* _____

314* _____

315* _____

316* _____

317* _____

318* _____

319* _____

320* _____

321* _____

322* _____

323* _____

324* _____

325* _____

326* _____

327* _____

328* _____

329* _____

330* _____

331* _____

332* _____

333* _____

334* _____

335* _____

336* _____

337* _____

338* _____

339* _____

340* _____

341* _____

342* _____

343* _____

344* _____

345* _____

346* _____

347* _____

348* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.

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

350 OFFER AND ACCEPTANCE

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

355* Date: _____ Buyer: _____
356* Print name: _____

357* Date: _____ Buyer: _____
358* Phone: _____ Print name: _____
359* Fax: _____ Address: _____
360* E-mail: _____

361* Date: _____ Seller: _____
362* Print name: _____

363* Date: _____ Seller: _____
364* Phone: _____ Print name: _____
365* Fax: _____ Address: _____
366* E-mail: _____

367 COUNTER OFFER/REJECTION

368* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a copy
369* of the acceptance to Seller by 5:00 p.m. on _____, _____). Seller rejects Buyer's offer.

370* **Effective Date: _____ (The date on which the last party signed or initialed acceptance of the final offer.)**

371* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

The Florida Association of REALTORS and local Board/Association of REALTORS make no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR. REALTOR is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS and who subscribe to its Code of Ethics.

The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.
FAR-8 Rev. 10/04 © 2004 Florida Association of REALTORS® All Rights Reserved