Residential Sale and Purchase Agreement

1. **Sale and Purchase:**
   ________________ ("Seller") and ________________ ("Buyer") agree to sell and buy the property under the terms described below:

- **Property Address:** ____
- **City:** __________________ Zip Code: __________ County: __________________
- **Legal Description:** ____
- **Tax ID No.:** __________________

This sale includes the home with all current improvements and permanently attached items, such as: built-in fixtures, appliances (range, refrigerator, dishwasher, disposal), ceiling fans, light fixtures, carpeting, draperies, and window treatments as of the Buyer's initial offer date.
Other items included: ____

The following items are excluded from the sale: ____

The above real estate and personal property together are called the "Property." Any personal property listed is included for convenience and has no added value in the purchase price.

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2. **Purchase Price:**
   Total Price: $ _______________ (U.S. dollars), to be paid as follows:

- Deposits will be made payable to "Escrow Agent" (see details below):
  - **Escrow Agent:** ____
  - **Address:** ____
  - **Phone:** __________________

(a) $ __________ Initial Deposit ($0 if blank). Check one:
☐ Included with the offer
☐ To be paid within _____ days after Effective Date (default: 3 days).

(b) $ __________ Additional deposit to be paid by __________ (default: 10 days after Effective Date).

(c) $ __________ Financing amount (see Section 3). State as either a dollar amount or a percentage.

(d) $ __________ Other: ____

(e) $ __________ Final balance due at closing (not including Buyer's closing costs, prepaid expenses, or prorations).

Note: All closing funds must be wired or provided as collected funds.

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3. **Financing:** (Check applicable option)

☐ (a) **Cash Purchase:** Buyer will pay with cash or available funds. The purchase is not contingent on financing, appraisal, or selling another property, unless otherwise stated.

☐ (b) **Financed Purchase:** Buyer will obtain a loan (conventional, FHA, VA, or other). Buyer will apply for the loan within _____ days after the Effective Date (default: 5 days). Buyer must provide Seller with a written loan commitment (or written notice of denial) within _____ days after Effective Date (default: 30 days or 10 days before closing, whichever is earlier).

- Buyer agrees to keep Seller and Broker informed about loan status and authorizes the lender and mortgage broker to share updates.
- If Buyer does not provide either a loan commitment or written notice of denial by the deadline, either party may cancel this Agreement.

  Contract; and Buyer's earnest money will be returned. If Buyer does not promptly provide Seller with written notice that Buyer cannot obtain a Commitment per this Paragraph 5d(ii), and Buyer fails to close, due to Buyer's inability to secure the Commitment, the financing contingency is considered waived and Buyer forfeits the deposit and right to reimbursement. If (1) no later than 10 days prior to the Closing Date (as defined below), Buyer sends written notice terminating this Contract due to: (A) Buyer not being able to secure the Commitment (unless waived by Buyer), (B) the Property appraising for less than the purchase price, or (C) the Commitment including a new term not previously disclosed requiring Buyer to spend over $5,000, or (2) if funding fails due to financial issues of Buyer's lender, then this Contract becomes null and void and Buyer shall have the earnest money refunded; or (v) any other clause herein, or (vi) if funding fails due to financial issues of Buyer's lender, this Contract becomes null and void and Buyer shall have the earnest money refunded.

4. Closing Date: Possession: Unless the Closing Date is specifically changed by Seller and Buyer or by any other provision in this Contract, the Closing Date controls over all other time frames, including, but not limited to, Paragraphs (6) and (7). "Closing Date" means the date when the deed is officially recorded. Seller agrees to allow Buyer entry to the Property at least three (3) days before Closing, to permit inspection of the Property and verify that all Seller's personal property is removed and agreed repairs are completed. Seller commits that the Property condition on the Closing Date will be identical to the condition on the Effective Date.

5. Closing Method: Expenses: Closing shall occur in the same county where the Property is located and may be completed via mail. By Closing, Buyer shall sign all Buyer-related closing papers and send Closing Agent the balance of required funds (in cash or immediately available U.S. currency), while Seller shall sign and provide the documents this Contract requires and give Closing Agent all information necessary to close the transaction according to this Contract. At the time of closing ("Closing"), Buyer pays the purchase price minus any deposits. Closing charges may be paid by either party. At Closing, the Closing Agent gives Buyer the title insurance binder or commitment showing insurable title, if Buyer requests it. Buyer will receive a signed Closing Disclosure which outlines all prorations and fees, including, but not limited to, taxes, assessments, home warranty fees, real estate commissions, and loan costs.
   Recordation charges and title insurance premiums.

(a) Seller Expenses:
Taxes and surtaxes on the deed
Recording charges for instruments clearing title
Taxes and filing fees on instruments clearing title
Repairs and Permits: Seller shall pay up to $______ or ____ % (1.5% if blank) of the total price for covered repairs ("Repair Limit"); and up to $______ or ____ % (1.5% if blank) of the purchase price for wood-destroying organism corrections ("WDO Repair Limit"); and up To $______ or ____ % (1.5% if blank) of the purchase price to resolve open permits or secure required permits for existing unpermitted structures ("Permit Limit").

(b) Buyer Expenses:
Taxes and filing fees for notes and mortgages
Filing fees for the deed and financial documents
Loan-related expenses
Lender's title insurance policy
Title search
Owner's insurance policy, homeowner insurance, hazard policy
Other

(c) **Title Proof and Insurance**: If Seller already holds an owner's title insurance policy on the Property, Seller shall provide a copy to Buyer and the title firm within 5 days of Effective Date. Charges for title work and lender's insurance will be split according to Florida laws, though certain counties may divide differently. Unless Buyer waives in writing, Seller shall at Seller's cost obtain a title search and owner's title commitment through a title company licensed in Florida ("Title Insurer"), including copies of all exception documents ("Title Commitment"), delivered to Buyer or Buyer's lawyer within ______ days of Effective Date. The Title Commitment must allow for an owner's policy in the amount of the sale price, insuring Buyer's ownership subject only to those exceptions listed in the Commitment. If title information is not available within that deadline, Seller shall inform Buyer and Closing Agent in writing.

Check (1) or (2):
☐ **(1)** The title documentation will be provided as a Paragraph 10(a)(1) owner's insurance commitment. ☐ (2) Seller selects the Closing Agent, who will procure and supply Buyer with the owner's title policy; conduct the title search (with an update within 5 days of Closing); and charge for search, examination, and closing services. Seller pays for the search and examination; Buyer pays for the owner's title premium and all additional fees of the title firm and Closing Agent; or ☐ Buyer will choose the title firm and Closing Agent, and Seller shall cover the cost of the owner's title policy; title examination, including tax and lien inquiries; and all remaining fees charged by the title company and Closing Agent.

☐ **(2)** Seller shall supply an abstract per Paragraph 10(a)(2) as title documentation. ☐ Seller ☐ Buyer shall pay for the owner's title insurance and choose the title company and Closing Agent. Seller shall cover fees for title investigations, including tax and lien investigations, made before Closing, and Buyer shall be responsible for title investigation fees, including tax and lien investigations, after Closing (if any) and for any additional charges from the title company and Closing Agent.

(d) Prorations: The following expenses will be brought current (if applicable) and prorated through the day prior to Closing: property taxes (including special assessment district ("CDD") benefit taxes), interest, bonds, dues, association fees, insurance, rents, and other ongoing expenses or income from the Property. If present-year taxes and assessments are unavailable, taxes will be prorated based on the prior year's tax amount, recalculated, at either party's request, once the current year's taxes become available and reflect exemptions or improvements. If improvements have been completed as of January 1 of the Closing year that were not present on January 1 of the prior year, taxes will be prorated based on last year's millage and an agreed-upon estimated assessment between the parties before Closing; if an agreement is not reached, a request shall be made to the County Property Appraiser for an informal valuation, considering available exemptions. If the County Property Appraiser cannot or does not perform an informal valuation prior to Closing, Seller and Buyer shall equally split the fee of a private appraiser to value the Property prior to Closing. Nothing in this section shall extend the Closing Date. This clause shall remain valid after Closing.

(e) Public-Body Special Assessments: For special assessments levied by a government entity, Seller shall pay (i) fully certified, confirmed, and adopted liens prior to Closing, and (ii) the most recent estimate where the improvement is substantially finished as of the Effective Date but not yet a lien at Closing; Buyer shall be responsible for all other sums. If such assessments may be paid in installments, ☐ Seller ☐ Buyer (Buyer if unchecked) shall pay installments due after Closing. Where Seller is marked, Seller must pay the entire assessment before or at Closing. "Public Body" does not include a homeowners' or condominium association. Paragraph 5(e) does not apply to CDD special tax assessments under Chapter 190, Florida Statutes, which shall be prorated under Paragraph 5(d).

(f) Tax Withholding: Seller and Buyer shall comply with the Foreign Investment in Real Property Tax Act (FIRPTA), which may require the Seller to bring extra cash to Closing if the Seller qualifies as a "foreign person" under U.S. law.

(g) Home Warranty: ☐ Seller ☐ Buyer ☐ N/A shall purchase a home warranty issued by

__________________________ not to exceed $___________.A home warranty typically covers repair or replacement of numerous major systems and built-in appliances arising from routine wear and tear during the policy term.

6. Inspection Periods: Buyer shall complete all inspections noted in Paragraphs 7(b), 8(a)(2), 8(b), and 8(c) no later than

___________________________ (defined as the earlier of 10 days following the Effective Date or 10 days prior to the Closing Date if blank)

("Inspection Period").

7. **Real Property Disclosures**: Seller states that Seller is unaware of any facts materially affecting the

Property's value, including but not limited to breaches of government laws, codes, or regulations, other than those readily observable by Buyer or already known or disclosed to Buyer.

(a) Energy Efficiency: Buyer confirms receipt of Florida's required energy-efficiency information pamphlet per Section 553.996, Florida Statutes.

(b) Radon Gas: Radon, a naturally occurring radioactive gas, can collect indoors in quantities that may be hazardous to occupants over time. Florida buildings have recorded radon levels exceeding federal and state safety limits. Further radon information may be acquired from the local county health department. During the Inspection Period, Buyer may have a licensed radon tester evaluate the Property. If readings exceed acceptable EPA standards, Seller may, at Seller's option, reduce radon levels to an acceptable reading; otherwise, either party may terminate this Contract.

(c) Flood Zone: Buyer is encouraged to verify with surveyors, lenders, and applicable agencies the Property's flood zone classification, whether flood insurance is mandated, and what development restrictions may exist if rebuilding is needed due to casualty. Should the Property be located in a Special Flood Hazard Area or Coastal High Hazard Area and the structures are below the minimum flood elevation, Buyer may terminate this Contract by giving written notification to Seller within 20 days

after Effective Date; otherwise Buyer is deemed to accept the current elevation of the structures and zoning classification of the Property.
(d) Homeowners' Association: If joining a homeowner's association is compulsory, an association
The disclosure summary is attached and made a part of this Contract. BUYER SHOULD NOT SIGN THIS
CONTRACT UNTIL BUYER HAS OBTAINED AND READ THE DISCLOSURE SUMMARY.

(e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT DEPEND UPON SELLER'S PRESENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES BUYER MAY OWE IN THE YEAR FOLLOWING CLOSING. A TRANSFER OF OWNERSHIP OR CERTAIN IMPROVEMENTS MAY CAUSE THE PROPERTY TO BE REASSESSED, POSSIBLY RESULTING IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS ABOUT ASSESSMENTS, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR MORE DETAILS.

(f) Mold: Mold naturally exists in the environment and, when present in excess, may pose
Health risks to vulnerable individuals. For more information, contact the county air quality department or another qualified professional.
(g) Coastal Construction Control Line: If any portion of the Property lies seaward of the Coastal Construction Control Line ("CCCL") under Section 161.053, Florida Statutes, Seller shall give Buyer either an affidavit or survey as required by law showing the line's position on the Property, unless Buyer waives this in writing. The Property may be affected by coastal erosion and various governmental regulations governing coastal property, including designation of the CCCL, shoreline reinforcement, beach restoration, and marine wildlife protection. Contact the Florida
Department of Environmental Protection for additional information, including whether erosion conditions exist at the shoreline of the Property.

☐ Buyer gives up the right to receive a CCCL affidavit or survey.

8. Maintenance, Inspections, and Repair: Seller must maintain the Property in the same condition as of the Effective Date through Closing, excluding normal wear and tear ("Maintenance Requirement"), and complete any repairs required under this Contract. Seller shall provide access and working utilities for Buyer's inspections/appraisals. Buyer must repair any damage caused by inspections, restore the Property to its previous condition, and supply Seller with paid invoices for all such work when requested. If Seller cannot complete any required repairs or comply with the Maintenance Requirement prior to Closing, Seller shall give Buyer a credit at Closing equal to he cost of the repairs/maintenance Seller is responsible for performing. At Closing, Seller shall assign to Buyer all transferable repair and treatment contracts and give Buyer paid receipts for any work completed on the Property pursuant to this Contract.

(a) Warranty, Inspections, and Repair:

(1) Warranty: Seller guarantees that all non-leased major appliances; heating, air-conditioning, mechanical, electric, security, sprinkler, septic, and plumbing systems; seawall; dock; and pool equipment, if any, shall remain operational through Closing; that the structures (roofs, doors, windows, etc.) and pool, if applicable, are structurally sound and water-tight; and that damaged or missing screens, missing roof tiles, and fogged glass shall be repaired or replaced. The limited remaining life of a warranted item shall not require repair or replacement by Seller. Seller does not guarantee and need not repair purely cosmetic issues unless such issues were caused by a defective warranted item. Seller is not required to bring any item into compliance with current building codes unless it is necessary to bring a warranted item into working order. "Working condition" means functioning as designed and "cosmetic conditions" refer to visual flaws that do not affect an item's function, such as pitted pool finish; tears, worn areas, or discoloration to flooring/wall coverings/window treatments; bathroom caulk; nail holes, scratches, dents, scrapes, minor chips in alls/ceilings/floors/fixtures/mirrors; cracked roof tiles; aged or curled shingles; or minor cracks in tile/glass/driveways/sidewalks/pool decks/garage pads/patios.

(2) Professional Inspection: Buyer may, at Buyer's own expense, have warranted items examined

by a licensed inspector or repair professional ("professional inspector"). Buyer must, within 5 days after the Inspection Period ends, deliver written notice listing any items that do not meet the warranty plus the relevant section of the inspector's report to Seller. Failure to timely give written notice means Buyer waives Seller's warranty and accepts the items in Subparagraph (a) "as is," except that Seller remains responsible for the Maintenance Requirement.

(3) Repair: Seller shall obtain repair quotes and is only required to perform repairs necessary to bring warranted items into the warranted condition, up to the Repair Limit. Seller may, within 5 days after receiving Buyer's notice of items not in the warranted condition, obtain a second inspection by a professional inspector and will forward repair estimates to Buyer. If the initial and second reports differ And the parties cannot resolve those differences, Seller and Buyer together will choose, and equally share the cost of, a third inspector, whose written opinion shall be binding on the parties. If the cost required to repair warranted items is less than or equal to the Repair Limit, Seller shall have the repairs completed in a professional manner by a properly licensed individual. If the cost to correct warranted items exceeds the Repair Limit, either party may terminate this Contract unless one party pays the excess or Buyer specifies which items are to be repaired at a total cost to Seller not exceeding the Repair Limit and accepts the remainder of the Property in "as is" condition.

(b) Wood-Destroying Organisms: "Wood-destroying organism" means insects or plant life, such as termites, powder-post beetles, old house borers, and wood-decaying fungi, that harm or infest seasoned wood within a structure (fencing excluded). Buyer may, at Buyer's own cost, have a Florida-licensed pest control company inspect the Property for evidence of past or active wood-destroying organism presence or damage due to infestation. If such an inspection reveals infestation or damage, Buyer must provide Seller a copy of the inspector's written report within 5 days of the inspection. If Seller previously treated the Property for the identified organisms, Seller is not required to re-treat, provided (i) no active infestation is visible and (ii) a current full treatment Warranty for the organism is delivered to the Buyer at Closing. Seller shall have 5 days after receiving the report to obtain estimates from a licensed contractor for repairs and from a licensed pest control firm for treatment, and shall have authorized repairs and treatment performed at Seller's cost up to the WDO Repair Limit. If the cost exceeds this limit, either party may choose to pay the excess; otherwise, either party may terminate this Contract by written notice. If Buyer does not deliver the report within the timeframe, Buyer takes the Property "as is" regarding any wood-destroying organism . Concerns, subject to the Maintenance Requirement.

(c) Permits: Buyer may, at Buyer's own cost, investigate governmental records and documents to determine whether any open or expired permits or unpermitted improvements exist. Buyer shall, prior to the expiration of the Inspection Period, notify Seller in writing of any such matters; Seller will address the items up to the Permit Limit and must secure final inspections no later than 5 days prior to Closing. If government delays prevent completion of final inspections, Closing will be extended up to 10 days to accomplish them; if not resolved, either party may cancel this Contract, and Buyer's deposit(s) shall be refunded. At Closing, Seller shall provide Buyer with written confirmation that all reported items have been addressed. If the cost exceeds the Permit Limit, either party may cancel this Contract unless one party pays the excess or Buyer accepts the Property "as is" and Seller credits Buyer up to the Permit Limit at Closing.

(d) Walk-Through Inspection; Reinspection: On the day prior to Closing, or another mutually agreed date, Buyer and/or Buyer's representative may tour the Property solely to verify that Seller has Completed required repairs, satisfied the Maintenance Requirement, and met all other contractual obligations. If Buyer or Buyer's representative does not perform this walk-through, all Seller's repair and Maintenance duties will be deemed satisfied.

9. Risk of Loss: If any part of the Property is affected by fire or other casualty before Closing and can be restored by Closing or within 45 days thereafter to substantially the condition existing on the Effective Date, Seller will, at Seller's cost, restore the Property and provide written confirmation to Buyer when the restoration is complete; the parties shall then close on the later of the scheduled Closing Date or 10 days after Buyer receives Seller's notice. Seller is not required to replace trees. If restoration cannot be

completed in that timeframe, Buyer may terminate this Contract and receive return of Buyer's deposit(s); or Buyer may accept the Property in its current condition, and Seller shall apply the insurance proceeds and credit any deductible to Buyer at Closing in proportion to the part of the Property not yet restored.

10. Title: Seller shall convey marketable title to the Property by statutory warranty deed, trustee deed, personal representative deed, or guardian deed, as appropriate to Seller's status.

(a) Title Evidence: Title evidence must show legal access to the Property and marketable record title in Seller in accordance with current Florida Bar title standards, subject only to the following permitted exceptions, none of which prevent residential use: recorded covenants, easements, and restrictions; plat matters; existing zoning and governmental regulations; oil, gas, and mineral rights of record lacking entry rights; current taxes; mortgages to be assumed by Buyer; and encumbrances to be satisfied by Seller at or before Closing. The party obligated to pay for the owner's title policy must do so no fewer than _____ days (or, if Paragraph 3(a) applies, not less than 5 days; if Paragraph 3(b) applies, not less than 10 days; if left blank) before ("Title Evidence Deadline") Closing, deliver to Buyer one of the following types of title evidence (see Paragraph 5(c)), which must be generally accepted in the county where the Property is located. The seller will use option (2) in Miami-Dade County.

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

(2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Property recorded in the public records of the county where the Property is located and certified to Effective Date. However, if such an abstract is not available to the Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format acceptable to Closing Agent from the policy effective date and certified to Buyer or Closing Agent, together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to the Seller, then (1) above will be the title evidence.

(b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days after receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days after receiving Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within the Curative Period, Seller will deliver written notice to Buyer and the Closing will occur on Closing Date or within 10 days after Buyer receives Seller's notice if Closing Date has passed. If Seller is unable to cure the defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days after receiving Seller's notice, either cancel this Contract, extend the Curative Period for a specified period not to exceed 120 days, or accept title with existing defects and close the transaction.

(c) Survey: On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller within 5 days after receiving survey but no later than Closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. If Buyer timely delivers such notice, any reported encroachment or violation will be treated in the same manner as a title defect, and Seller's and Buyer's obligations will be determined in accordance with Subparagraph (b) above.

11. Effective Date; Time; Force Majeure:

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

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

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

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

13. Complete Agreement: This Contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. Signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten insertions in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, the remaining portions will remain fully effective. Seller and Buyer will exercise good faith and reasonable diligence in fulfilling all obligations under this Contract. This Contract will not be recorded in any public records. Assignability; Persons Bound: Buyer is not permitted to transfer this Contract without Seller's written approval. The words "Seller," "Buyer," and "Broker" may be read in either the singular or plural. This Contract is binding upon the heirs, administrators, executors, personal representatives, and permitted assigns of Seller, Buyer, and Broker.

14. Assignability; Persons Bound: Buyer is not permitted to transfer this Contract without Seller's written approval. The words "Seller," "Buyer," and "Broker" may be read in either the singular or plural. This Contract is binding upon the heirs, administrators, executors, personal representatives, and permitted assigns of Seller, Buyer, and Broker.

15. Default:

(a) Seller Default: If, except for failure to provide marketable title after reasonable effort, Seller refuses, fails, or neglects to perform this Contract, Buyer may elect to receive a return of Buyer's deposit(s) without forfeiting Buyer's right to pursue damages or seek specific performance under Paragraph 16. Seller will also owe Broker the full brokerage fee.

(b) Buyer Default: If Buyer does not perform within the required time, including timely payment of deposits, Seller may elect to keep all deposits paid and agreed to be paid as liquidated damages, or seek specific performance under Paragraph 16; and Broker will, upon request, receive 50% of all deposits paid or agreed to be paid (equally shared between Brokers) up to the entire brokerage fee.

16. Dispute Resolution: This Contract shall be interpreted under Florida law. All disputes, claims, or matters relating to this Contract or this transaction or its breach shall be resolved as follows:

(a) Deposit disputes: If disagreements arise concerning entitlement to deposits paid or to be paid, Seller and Buyer have 30 days from the date of conflicting demands to attempt settlement through mediation. If unsuccessful, and if required by law, Escrow Agent will submit the dispute to either arbitration, a Florida court, or the Florida Real Estate Commission (“FREC”), at Escrow Agent’s election. A broker’s duty under Chapter 475, Florida Statutes, and FREC rules to report and resolve escrow disputes applies only to brokers and excludes title companies, lawyers, and other escrow holders.

(b) Other disputes: Seller, Buyer, and Broker will have 30 days from the date a dispute arises to try settlement through mediation; if unsuccessful, the dispute (including Broker) will be resolved by binding neutral arbitration in the county where the Property is located, unless Broker declines in writing to participate. Arbitration cannot be demanded where a civil action seeking the same relief would be barred by the statute of limitations. The arbitrator may not alter Contract terms or grant remedies not provided herein. Decisions will be based on the greater weight of evidence and include findings of fact and contractual authority. If discovery is used, it must follow the Florida Rules of Civil Procedure. For purposes of this section, Broker will be treated as a Contract party. This clause survives Closing.

(c) Mediation and Arbitration; Costs: “Mediation” is a non-binding process where an impartial mediator helps parties attempt settlement. It shall follow the American Arbitration Association (“AAA”) rules or another mutually agreed mediator’s rules. Parties will split the mediator’s fee equally. “Arbitration” is a binding process where a neutral arbitrator hears the dispute. It shall comply with AAA rules or other mutually agreed rules. Each party will pay its own legal fees, costs, and expenses, and share equally the arbitrator’s fees and administrative costs.

17. Escrow Agent; Closing Agent: Seller and Buyer authorize Escrow Agent and Closing Agent (collectively "Agent") to receive, store, and safeguard funds and other items in escrow and, subject to Collection, release them only upon proper authorization in accordance with Florida law and the terms of this Contract, including payment of brokerage fees. "Collection" or "Collected" means any checks received must clear and be fully credited to the Agent’s account. The parties agree that Agent will not be responsible to any party for the incorrect delivery of escrowed items to Seller or Buyer, unless such delivery results from Agent’s intentional breach of this Contract or gross negligence. If Agent files an interpleader regarding the escrow, Agent will deduct filing fees and costs from the escrow deposit and will recover reasonable attorneys’ fees and costs to be paid from the escrowed funds or an equivalent amount and assessed and awarded as court costs to the prevailing party. All claims against Agent will be resolved by arbitration, provided Agent agrees to arbitrate.

18. Professional Advice; Broker Liability: Broker encourages Seller and Buyer to verify all material facts and representations important to them and to obtain appropriate professional legal advice (for example, interpreting contract terms, understanding how laws affect the Property and transaction, confirming title status, foreign investor tax rules, consequences of the Property being located partially or entirely seaward of the coastal construction control line, etc.) and for tax, property condition, environmental, and other specialized guidance. **The Buyer** understands that the Broker does not live in the Property and that all statements (spoken, written, or otherwise) from the Broker are based on information provided by the **Seller** or obtained from public records. **The Buyer agrees to depend solely on the Seller, licensed inspectors, and governmental authorities to verify the Property’s condition, square footage, and any facts that could significantly impact Property value. Seller and Buyer** agree to cover all costs and expenses, including reasonable legal fees at every level, that are incurred by the Broker and the Broker’s officers, directors, agents, and employees due to **any misrepresentation or failure by Seller or Buyer** in fulfilling contractual duties. **Seller and Buyer** shall protect and release

the Broker and the Broker's officers, directors, agents, and staff from any liability for loss or damages resulting from: (i) **any misrepresentation or failure by Seller or Buyer** to meet contractual responsibilities; (ii) use or display of listing data by third-party platforms, including but not limited to photos, images, graphics, videos, virtual tours, drawings, written descriptions, and property remarks; (iii) the Broker carrying out tasks requested by the **Seller and/or Buyer** that go beyond the services governed under Chapter 475, Florida Statutes, such as referring, recommending, or hiring vendors; (iv) products or services provided by any vendor; and (v) any expenses from vendors. **Seller and Buyer** are fully responsible for choosing and paying their own vendors. This Section does not remove any legal responsibilities from the Broker. For the purpose of this Section, the Broker is considered a party to the Contract. This Section remains in effect after Closing.

19. Brokers: The licensee(s) and brokerage(s) listed below are collectively called the "Broker." **Instructions to the Closing Agent: Seller and Buyer** instruct the Closing Agent to pay out at Closing the full brokerage fees as stated in separate brokerage agreements with each party and in cooperative agreements between brokers, unless the Broker has already kept these fees from escrowed funds. If no brokerage agreements exist, the Closing Agent should disburse the brokerage fees as identified below. This Section may not be used to change any compensation offer made by the **Seller** or listing broker to cooperating brokers.

Seller's Sales Associate / License No. ____ Buyer's Sales Associate / License No. ____

Seller's Sales Associate Email Address ____
Buyer's Sales Associate Email Address ____

Seller's Sales Associate Phone Number ____
Buyer's Sales Associate Phone Number ____

Listing Brokerage ____
Buyer's Brokerage ____

Listing Brokerage Address ____
Buyer's Brokerage Address ____

20. Addenda: The following extra provisions are included in the attached addenda and made part of this Contract (**Check if applicable and attach the addenda**):

☐ A. Supplemental Clauses
☐ B. Valuation
☐ C. As-Is with Inspection Rights
☐ D. Transfer of Contract
☐ E. Backup Agreement; Removal Clause
☐ F. Condominium Disclosures
☐ G. Faulty Drywall
☐ H. FHA Loan
☐ I. FIRPTA Compliance
☐ J. HOA Disclosure
☐ K. Senior Housing
☐ L. Property Inspections
☐ M. Insulation Notice (New Construction Only)
☐ N. Coverage/Insurance
☐ O. Interest-Earning Escrow
☐ P. Lease Option / Lease-to-Own
☐ Q. Licensee – Personal Stake in Property

☐ R. Mold Testing
☐ S. Loan Takeover
☐ T. Updated Loan Rates
☐ U. Pre-1978 Lead-Based Paint Notice
☐ V. Property Condition Disclosure
☐ W. Rental Use
☐ X. Zoning Change
☐ Y. Buyer’s Property Sale/Lease
☐ Z. Owner Financing
☐ AA. Short Sale Consent
☐ BB. VA Loan
☐ CC. 1031 Tax-Deferred Exchange

☐ Other ______________________________________

☐ Other ______________________________________

☐ Other ______________________________________

21. Additional Terms:
____
____

22. Offer and Acceptance: **Buyer** proposes to acquire the Property under the above-stated terms and conditions. If this Contract is not signed by **Seller** and a copy returned to **Buyer** by _____ ☐ a.m. ☐ p.m. _____ _____________, this proposal shall be withdrawn and **Buyer's** deposit(s) returned, subject to clearance of funds.
☐ **Buyer** received a written property condition disclosure from **Seller** prior to submitting this offer.

23. Counter Offer; Rejection:
☐ **Seller** submits a counteroffer to **Buyer**. (To agree to the counteroffer, **Buyer** must sign or initial the counterterms and return a copy of the acceptance to **Seller**.) Unless otherwise indicated, the deadline to accept any counteroffer shall be 2 days from the date the counteroffer is presented.
☐ **Seller** declines **Buyer's** offer.

[The rest of this page is purposely left blank.
This Contract continues at Line 443 on Page 10 of 10.]

This is intended to be a legally enforceable agreement. If anything is unclear, consult with an attorney prior to signing.

NOTICE: SELLER AND BUYER

TRANSFERS TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the “Act”), partially restricts and controls the sale, purchase, and possession of certain Florida real estate by specific purchasers connected to a “foreign country of concern,” including: the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan administration of Nicolás Maduro, or the Syrian Arab Republic. **Knowingly buying or selling property in violation of this Act is a criminal offense.**

At closing, Buyer must supply a sworn Affidavit that meets the Act’s requirements.
Seller and Buyer should obtain legal advice regarding their respective duties and liabilities under the Act.

Buyer:

____

Date: ____________________
Print name: ____

Buyer:

____

Date: ____________________
Print name: ____

Buyer's address for the purpose of notice:
Address: ____
Phone: _____________________________________ Fax: _____________________________________ Email: _____________________________________

Seller:

____

Date: ____________________
Print name: ____

Seller:

____

Date: ____________________
Print name: ____

Seller's address for the purpose of notice:
Address: ____
Phone: _____________________________________ Fax: _____________________________________ Email: _____________________________________