MyStateMLS

Commercial Contract

1. **PARTIES AND PROPERTY:** ______________________________________ ("Buyer") agrees to purchase from ______________________________________ ("Seller") the property located at:

Street Address: ______________________________________

Legal Description: ______________________________________

Including the following Personal Property: ______________________________________

(Collectively referred to as the "Property") under the terms and conditions below.

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2. **PURCHASE PRICE:**
$ _________________

(a) Initial deposit to be held in escrow by: _________________ ("Escrow Agent") (all checks subject to final clearance)
$ _________________

Escrow Agent's Address: ______________________________________ Phone: _________________

(b) Additional deposit to be delivered to Escrow Agent within ___ days (default 3 days if left blank) after completion of the Due Diligence Period, or within ___ days after the Effective Date
$ _________________

(c) Additional deposit to be delivered to Escrow Agent within ___ days (default 3 days if left blank) after completion of the Due Diligence Period, or within ___ days after the Effective Date
$ _________________

(d) Total financing (see Paragraph 5)
$ _________________

(e) Other: ______________________________________
$ _________________

(f) All deposits will be credited toward the purchase price at closing. The remaining balance will be due at closing, subject to prorations and adjustments, and must be paid by wire transfer.

For this section, "completion" refers to either the end of the Due Diligence Period or the delivery of Buyer's written notice of acceptance.

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3. **TIME FOR ACCEPTANCE; EFFECTIVE DATE; CALCULATION OF TIME:** If this offer is not signed by both Buyer and Seller and delivered to all parties by _________________, the offer is void and any Buyer deposit will be returned.

Acceptance of any counteroffer must occur within 3 days of its delivery.

The "Effective Date" of this Contract is the date the last party (Buyer or Seller) signs or initials and delivers the offer, counteroffer, or modification.

“Days” are calendar days. For periods of 5 days or fewer, weekends and national legal holidays are excluded. All deadlines expire at 5:00 p.m. on the final day of the period. If that day falls on a Saturday, Sunday, or legal holiday, the period extends until 5:00 p.m. on the next business day. Time is of the essence in this Contract.

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4. **CLOSING DATE AND LOCATION:** This transaction will close on __________________ (Closing Date), unless extended as permitted in this Contract. The Closing Date controls over all other deadlines, including Financing and Due Diligence. If insurance underwriting is suspended, timelines may be affected.

If, on the Closing Date, the Buyer cannot obtain property insurance, the Buyer may delay closing for up to 5 days until the insurance underwriting suspension is lifted.

(b) **Closing Location:** The closing will take place in __________________ County, Florida. (If left blank, the closing will occur in the county where the property is located.) Closing may be handled by mail or electronic methods.

5. THIRD-PARTY FINANCING:
Buyer’s Responsibility: Within _______ days (default 5 if left blank) from the Effective Date, Buyer must apply for third-party financing not to exceed _____**% of the purchase price, or $**_______. The loan must have an initial interest rate no higher than _______% annually, with an initial adjustable rate capped at _______%, and loan points or fees not exceeding _______% of the principal. The loan will have a term of _______ years, amortized over _______ years, with any additional conditions stated here:

Buyer will promptly provide all credit, employment, financial, and other information reasonably requested by the lender. Buyer agrees to act in good faith and exercise due diligence to (i) obtain Loan Approval within _______ days (default 45 if left blank) from the Effective Date, (ii) meet all loan approval conditions, and (iii) close the loan. Buyer authorizes their lender and mortgage broker to share loan status updates with Seller and Broker. Buyer must immediately notify Seller if financing is denied or rejected.

Cancellation: If Buyer, despite good faith efforts, cannot secure Loan Approval by the Loan Approval Date, Buyer may cancel this Contract within _______ days (default 3 if left blank) by written notice, and the Deposit will be refunded. Unless Buyer cancels, this Contract remains contingent upon obtaining Loan Approval.

Failure to Obtain Approval: If Buyer does not provide notice of cancellation or fails to obtain Loan Approval by the required date and does not close, the Seller may keep all deposits as liquidated damages in full settlement of any claims.

If Buyer secures Loan Approval but later fails to close, the deposits may also be retained by Seller under the same conditions.

For this Contract, “Loan Approval” means a lender-issued statement confirming terms and conditions under which the Buyer qualifies, and the Buyer’s written acceptance of such terms. A prequalification letter or conditional approval subject to rescission does not qualify as Loan Approval under this Contract.

6. TITLE: Seller must have the legal capacity to transfer marketable title to the Property by [ ] Statutory warranty deed [ ] Other: _________________________________, free of liens, encumbrances, easements, restrictions, or encroachments, except as otherwise allowed by this Contract. Title is subject to property taxes for the year of closing, recorded covenants or restrictions, existing zoning, government regulations, and the following additional matters:

This applies as long as none of the above prevents the Buyer's intended use of the Property as ____.

(a) Evidence of Title: The party paying for the title insurance premium will choose the closing agent and cover the title search and closing costs. Seller will, at [ ] Seller's [ ] Buyer's expense, (i) provide Buyer, at least 10 days before Closing, a current title insurance commitment from a licensed Florida insurer agreeing to issue an owner's title policy in the amount of the Purchase Price upon recording of the deed, subject only to the exceptions stated above, and (ii) provide Buyer, at least 5 days before Closing, legible copies of the supporting documents listed in the commitment.

If the Seller cannot deliver a marketable title, Buyer may object in writing within 5 days of receiving the title commitment and documents. If no objection is made, Buyer is deemed to have accepted title. If objections are made and the Seller is unwilling or unable to correct them, Buyer may terminate this Contract and receive a refund of the Deposit. If Seller can correct the issues, Seller may extend the Closing Date up to 120 days from the Effective Date to do so.

If the Seller resolves the issues, the Buyer must accept title. If not, Buyer may either accept title as it is or cancel the Contract and recover the Deposit, releasing both parties from further obligations.

At or before Closing, Seller must provide an affidavit confirming (i) no unrecorded leases, contracts, or options exist affecting the Property, (ii) there are no unrecorded deeds, mortgages, or title issues, and (iii) no liens exist other than those listed in the title commitment. Seller must also provide paid receipts for all work, bills, and taxes due up to closing.

If the Buyer uses an institutional lender, the Seller must provide an ALTA statement or Florida Form 9 affidavit as required. At Closing, the Seller pays for title insurance premiums, title search, examination, and closing services. Buyer pays for recording fees and documentary stamp taxes on the deed and title insurance policy. Endorsement costs are paid by whichever party requests them.

Buyer's closing agent will provide copies of all documents listed in the prior policy and update. If neither an abstract nor a prior policy is available, then item (i) above will serve as evidence of title.

(b) Title Examination: Within 5 days of receiving the evidence of title, Buyer must give Seller written notice of any title defects. Title will be considered acceptable if: (1) Buyer does not provide proper notice of defects, or (2) Seller cures the defects within 10 days of receiving notice. Once the Buyer has given written notice of defects, the "Curative Period" begins and will last until the later of 10 days after the Seller's receipt of notice or the scheduled Closing Date. Closing must take place within 10 days after Buyer receives Seller's notice of cure or by the scheduled Closing Date, whichever is later. If Seller cannot cure the defects in time, Buyer may either (1) accept title as is and close, or (2) terminate the Contract within the Curative Period. Buyer must notify Seller of the decision within the Curative Period.

(c) Survey (check applicable option):
☐ Within _____ days of the Effective Date, Seller will provide Buyer with copies of prior surveys, plans, specifications, government approvals, and any other relevant documents.

☐ At Seller's expense, and within the timeframe allowed to review title, Seller will provide a current certified survey of the Property. If the survey shows any encroachments on the Property or neighboring land, Buyer must notify Seller in writing. Such encroachments will be treated as title defects to be resolved within the Curative Period.

(d) Ingress and Egress: Seller guarantees that the Property currently has legal access in and out.

7. PROPERTY CONDITION

Seller will deliver the Property to Buyer at the agreed time in its current “as is” condition, subject to ordinary wear and tear, and will maintain landscaping and grounds in a comparable state until closing. Seller makes no guarantees after Closing about the Property’s suitability for Buyer’s intended use. If the Property’s condition has materially changed since the Effective Date, Buyer may terminate the Contract during the Due Diligence Period and receive a full refund of deposits. Unless agreed otherwise, Seller must return the Property to its condition as of the Effective Date, up to a cost not exceeding (____)% of the purchase price (if blank, none). By accepting the Property “as is,” Buyer waives all claims against Seller for defects. (Choose (a) or (b)):

☐ **(a) As Is:** Buyer has either inspected the Property or waived inspection rights and accepts it in its “as is” condition.

☐ **(b) Due Diligence Period:** Buyer, at Buyer’s expense, has _____ days from the Effective Date (“Due Diligence Period”) to inspect, analyze, survey, and evaluate the Property in any way deemed necessary. If Buyer determines, at sole discretion, that the Property is unacceptable, Buyer may terminate the Contract by delivering written notice before the Due Diligence Period ends. In this case, Buyer will receive a full refund of the deposit, releasing Buyer from further obligations. If Buyer does not provide timely notice, the Property will be deemed accepted. Buyer must give reasonable notice before entering the Property for inspections. Buyer will indemnify and hold Seller harmless from any claims, damages, or costs (including legal fees) resulting from Buyer’s inspections, and must repair any damages caused.

Buyer is responsible for making independent evaluations, including but not limited to: radon, mold, asbestos, defective drywall, water intrusion, lead paint, soil conditions, pests, environmental compliance, zoning, accessibility, endangered species, wetlands, square footage, and flood zones. Buyer acknowledges not relying on Seller or sales representatives regarding the condition. Buyer is also responsible for securing permits and licenses.

Buyer accepts the Property “as is” with inspection rights as provided in this Contract.

Buyer shall indemnify Seller against any liability, claims, damages, or costs (including attorney’s fees) caused by Buyer’s inspections. If Buyer fails to complete required repairs, Buyer will be responsible for damages, including Seller’s legal fees and costs. Repair obligations will survive termination of this Contract, and Buyer must complete all repairs within 10 days of written notice from Seller.

Any issues found during the Inspections must be corrected by the Seller, restoring the Property to its prior condition. Buyer may, at their own expense, share inspection reports and related materials with Seller. If Buyer notifies Seller on time that the Property is unacceptable, Seller must immediately refund Buyer’s deposit (if any), and this Contract will end.
(e) Final Walkthrough: Buyer may conduct a final walkthrough inspection on the day before closing, or at another mutually agreed time, to confirm compliance with this section and verify the Property’s condition.

8. PROPERTY OPERATION DURING CONTRACT PERIOD: Seller will continue operating the Property and any business conducted there as before, without making changes that could negatively affect the Property, tenants, lenders, or Buyer’s intended use. Any material changes, such as renting vacant space, may only be made with Buyer’s consent.

9. CLOSING PROCEDURE: Unless otherwise agreed, the closing will follow local practices.
(a) Possession and Occupancy: At closing, Seller will deliver possession of the Property to Buyer, along with keys, remote controls, and any security or access codes needed to operate locks, mailboxes, and security systems.
(b) Costs: Buyer will pay their own attorney fees, as well as taxes and recording fees for notes, mortgages, financing statements, and the deed. Seller will cover their own attorney fees, deed preparation, transfer taxes, and fees needed to clear title. If the Seller fails to pay any encumbrances, the Buyer may use the purchase funds to clear them.
(c) Documents: Seller will provide all necessary documents, including the deed, bill of sale, lien affidavits,

service and maintenance contracts to be assumed by Buyer, tenant notices, lease transfers, and any other agreements tied to the Property. Seller must also provide assignments of permits and licenses, tenant estoppels (if required), corporate resolutions, and affidavits confirming no mechanic's liens or bankruptcy proceedings. Buyer will provide financing documents, closing statements, and any other required paperwork.

(d) Prorations: Taxes, insurance, rents, association dues, and other expenses will be prorated as of closing, based on available information. If exact amounts are unknown, estimates from the prior year will be used, with adjustments made once actual bills are available. Seller will pay installments of special assessments due before closing, while Buyer will handle those due afterward.

(e) Seller's Expenses: Seller will cover transfer taxes, documentary stamp taxes, intangible taxes, and recording fees needed to clear title. If the Property is part of a condominium, cooperative, or HOA, Seller will pay any required fees to provide Buyer with legally required documents (such as estoppel certificates). Seller will also provide all information needed by the closing agent to prepare the closing statement.

(f) Escrow Closings: If closing is handled through escrow, both parties will follow the escrow agent's instructions. Seller must deposit all required documents and sign anything further needed to complete the transaction. If part of the purchase price is funded by a public agency and those funds are delayed, the closing will be postponed until the funds are received.

(g) FIRPTA Compliance: If Seller is a "foreign person" as defined under the Foreign Investment in Real Property Tax Act (FIRPTA), both Buyer and Seller will complete and provide all documents, affidavits, and certifications necessary to comply with the law.

10. ESCROW AGENT

Seller and Buyer authorize the Escrow Agent ("Agent") to receive, deposit, and hold funds or property in escrow, disburse them per this Contract, and comply with applicable laws. Agent is not liable for misdelivery unless caused by willful misconduct or gross negligence. If uncertain about duties, Agent may: (a) hold funds until parties agree, (b) deposit them with a court, or (c) deliver them to the county clerk where the Property is located. Once notice of such action is given, Agent is released from liability except for funds already disbursed. If licensed as a real estate broker, the Agent must comply with Chapter 475, Florida Statutes. In any dispute involving escrow, Agent may recover reasonable attorney's fees and costs, paid from escrowed funds, with amounts awarded as allowable costs to the prevailing party.

11. CURE PERIOD

Before declaring default, a party must provide written notice of non-compliance. The defaulting party has ___ days (5 days if left blank) after receipt to cure the issue. This cure period does not apply to failure to close.

12. FORCE MAJEURE

Neither party is required to perform obligations under this Contract if performance is prevented by "Force Majeure," including hurricanes, floods, severe weather, earthquakes, fires, acts of God, transportation delays, wars, terrorism, or insurrections. If such events occur, the time for performance, including Closing, is extended up to seven (7) days after the event ends. If performance is delayed more than thirty (30) days beyond the Closing Date, either party may terminate this Contract by written notice, and Buyer's deposit will be refunded, releasing both parties from further obligations.

13. RETURN OF DEPOSIT

Unless stated otherwise, if any Contract condition is not met and Buyer properly terminates, Buyer is entitled to a full refund of the deposit without further liability.

14. DEFAULT

(a) If the sale does not close due to Seller's default (other than inability to deliver marketable title after reasonable

effort), Buyer may recover the deposit and pursue damages or seek specific performance.
(b) If the sale does not close due to Buyer's default, Seller may: (1) keep the deposit (and any interest) as agreed liquidated damages and settlement of claims, or (2) pursue specific performance. Before enforcing, the Seller must give written notice allowing the Buyer ten (10) days to cure the default.

15. ATTORNEYS' FEES AND COSTS

In any litigation, arbitration, or appeal arising from this Contract, the prevailing party is entitled to recover reasonable attorney's fees and costs.

16. NOTICES

All notices must be in writing and may be delivered by mail, courier, personal delivery, or electronic means. Delivery to a party's spouse constitutes notice. Buyer's address is the Property; Seller's address is also the Property unless otherwise stated. Delivery to a licensed agent (including a transaction broker) representing a party is as effective as delivery to that party.

17. DISCLOSURES:
(a) Commercial Real Estate Sales Commission Lien Act: Under Florida law, a broker has a lien on the seller's net proceeds from the sale of commercial real estate for any commission earned through a brokerage agreement. This lien applies only to the seller's net proceeds and does not attach to the property itself. It cannot be waived before the commission is earned.

(b) Special Assessments by Public Authority: The Property may be subject to unpaid special assessments imposed by a government body (including a Community Development District). If any exist, they will be paid as outlined in Paragraph 9(c).

(c) Radon Gas: Radon is a naturally occurring radioactive gas that may pose health risks when present at high levels in buildings over time. Elevated levels of radon have been detected in Florida. Additional information and testing resources are available from your local county health department.

(d) Energy-Efficiency Rating: Buyer confirms receipt of the energy-efficiency information brochure required by Florida Statutes Section 553.996.

18. RISK OF LOSS:
(a) If the Property is damaged by fire or other casualty after the Effective Date but before closing, the risk remains with Seller. The buyer may either cancel the Contract and receive a refund of deposits or proceed with the purchase at the agreed price. In that case, Seller will transfer insurance proceeds (or claims) to Buyer and provide any necessary assistance. Buyer will also receive credit for any insurance claims or deductible amounts.

(b) If any portion of the Property is taken through condemnation or eminent domain after the Effective Date but before closing, Buyer may cancel the Contract and receive a refund of deposits. Alternatively, Buyer may proceed with the purchase at the agreed price, with Seller transferring to Buyer all proceeds, awards, or claims related to the taking.

19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity and, unless otherwise indicated, ◻ is not assignable ◻ is assignable. If assignment is allowed, Buyer must provide Seller with a copy of the assignment within ___ days of the Effective Date. The terms "Buyer," "Seller," and "Broker" apply equally to the singular and plural. This Contract is binding on and benefits the heirs, successors, and assigns (if applicable) of the Buyer, Seller, and Broker.

20. MISCELLANEOUS: This Contract represents the complete agreement between Buyer and Seller, incorporating all prior discussions and representations. Changes may only be made in writing and signed by both parties. This Contract and amendments may be executed and delivered by electronic or faxed copies, which will be considered originals. Electronic delivery is as valid as hand delivery. The Contract will not be recorded in public records. If any provision is found invalid or unenforceable, the remaining provisions will remain in effect. The Contract will be interpreted in accordance with Florida law.

21. BROKERS: If either party has engaged another broker, or compensation is owed to any broker other than:

(a) Seller's Broker: ____
(Company Name) ____
(Address, Telephone, Fax, E-mail) ____
(Licensee) ____
who is □ a single agent □ a transaction broker □ has no brokerage relationship, and will be compensated by □ Seller □ Buyer □ both (per □ listing agreement □ other: ___________).

(b) Buyer's Broker: ____
(Company Name) ____
(Address, Telephone, Fax, E-mail) ____
(Licensee) ____

who ☐ is acting as a single agent ☐ is acting as a transaction broker ☐ has no brokerage relationship and will be compensated by ☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties as agreed ☐ other (specify)
____

("Broker") refers collectively to the above. This applies to any action relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations regarding the transaction. Both Seller and Buyer agree to indemnify, defend, and hold Broker harmless from any losses, damages, costs, or expenses of any kind (including reasonable attorneys' fees at all levels), and from liability to any person, arising from: (1) claims for compensation inconsistent with the representation in this Paragraph, (2) Broker's services related to the Property, (3) any duty undertaken by Broker at the request of Seller or Buyer, or (4) Broker's performance of services as required by Chapter 475, Florida Statutes, as amended, or as otherwise agreed. This does not release Seller or Buyer from their responsibility to pay any compensation they have agreed upon.

22. OPTIONAL CLAUSES: (Check if any of the following are included and attached as an addendum to this Agreement):
☐ (A) Arbitration
☐ (B) Section 1031 Exchange
☐ (C) Property Inspection and Repair
☐ (D) Seller Representations
☐ (E) Seller Warranty
☐ (F) Coastal Construction Control Line
☐ (G) Flood Hazard Area Zone
☐ (H) Seller Financing
☐ (I) Existing Mortgage
☐ (J) Buyer's Attorney Approval
☐ (K) Seller's Attorney Approval
☐ Other __________________________

23. ADDITIONAL TERMS:

THIS IS A LEGALLY BINDING AGREEMENT. IF YOU DO NOT FULLY UNDERSTAND IT, SEEK ADVICE FROM AN ATTORNEY BEFORE SIGNING. BROKER ADVISES BOTH BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS IMPORTANT TO THEM AND TO CONSULT QUALIFIED PROFESSIONALS FOR LEGAL ADVICE (FOR EXAMPLE: interpreting contracts, understanding the impact of laws on the Property or transaction, title status, foreign investor requirements, etc.) as well as for tax, property condition, environmental, and other matters. BUYER ACKNOWLEDGES THAT BROKER DOES NOT LIVE IN THE PROPERTY AND THAT ANY REPRESENTATIONS (ORAL, WRITTEN, OR OTHERWISE) MADE BY BROKER ARE BASED ON INFORMATION FROM THE SELLER OR PUBLIC RECORDS. BROKER DOES NOT PERSONALLY VERIFY THESE DETAILS. BUYER AGREES TO RELY ON THE SELLER, PROFESSIONAL INSPECTORS, AND GOVERNMENT AGENCIES TO CONFIRM THE PROPERTY'S CONDITION, SQUARE FOOTAGE, AND ANY FACTS THAT MATERIALLY IMPACT VALUE.

Each party signing this Contract on behalf of a business entity affirms and guarantees to the other party that the signer has full authority and power to execute and carry out this Contract in accordance with its terms. Each individual signing this Contract or related documents on behalf of such entity further confirms that they have been properly authorized to do so.

NOTICE TO SELLER AND BUYER
SALES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 – 692.205, Florida Statutes (2023) (the "Act"), establishes restrictions and regulations on the sale, purchase, and ownership of specific Florida properties by certain foreign buyers. These restrictions apply to individuals or entities connected with 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 government of Nicolás Maduro, and the Syrian Arab Republic. Knowingly selling property in violation of the Act, or purchasing in contravention of it, is a criminal offense.
At the time of purchase, the Buyer must submit a sworn Affidavit that complies with the Act's requirements. Both Buyer and Seller are strongly encouraged to consult with legal counsel regarding their responsibilities and obligations under the Act.

Buyer's Signature: ________________________ **Date:** ____________
Printed Name of Buyer: ________________________ **Tax ID No.:** ____________
Title: ________________________ **Phone:** ____________

Buyer's Signature: ________________________ **Date:** ____________
Printed Name of Buyer: ________________________ **Tax ID No.:** ____________
Title: ________________________ **Phone:** ____________

Buyer's Notice Address: _____________________________________
Fax: ________________________ **Email:** ________________________

Seller's Signature: ________________________ **Date:** ____________
Printed Name of Seller: ________________________ **Tax ID No.:** ____________
Title: ________________________ **Phone:** ____________

Seller's Signature: ________________________ **Date:** ____________
Printed Name of Seller: ________________________ **Tax ID No.:** ____________
Title: ________________________ **Phone:** ____________

Seller's Notice Address: _____________________________________
Fax: ________________________ **Email:** ________________________
