**Residential Agreement for Sale and Purchase**
**APPROVED BY THE FLORIDA BAR**

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**PARTIES:**
__________________________ ("Seller"), and __________________________ ("Buyer"),
Agree that Seller will transfer and Buyer will acquire the following described Real Property and Personal Property (together called "Property") under the terms and conditions set forth in this Residential Agreement for Sale and Purchase, including all riders and addenda ("Agreement"):

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## 1. PROPERTY DESCRIPTION:

(a) Street address, city, ZIP: _____________________________________________
(b) Located in: ___________________ County, Florida. Property Tax ID #: ___________________
(c) Real Property: Legal description: _____________________________________________

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This sale includes all permanent improvements and fixtures such as built-in appliances, built-in furnishings, and any wall-to-wall carpeting or flooring ("Real Property"), unless specifically excluded under Paragraph 1(d) or by other terms of this Agreement.

(d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms herein, the following items owned by the Seller and located on the Property at the time of the initial offer are included in this transaction: oven(s)/range(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixtures, drapery rods and drapes, blinds, window coverings, smoke detectors, garage door openers, thermostat(s), doorbell(s), TV wall mounts with mounting hardware, security gate devices, mailbox, and storm shutters/panels ("Personal Property").
Additional personal property included in this sale: _______________________________________

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(e) Personal Property is part of the purchase price, has no separate value, and will remain for the Buyer.

Items excluded from this sale: _____________________________________________

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## PURCHASE PRICE AND CLOSING

**2. PURCHASE PRICE (U.S. Dollars): _______________________________________ $ __________**

(a) Initial escrow deposit (subject to collection) ........................................................... $ __________
The initial deposit must be payable and delivered to the "Escrow Agent" listed below:
☐ (i) Accompanies this Agreement, OR
☐ (ii) Will be delivered within ________ days after the Effective Date (default is 3 days).

If neither box is checked, option (ii) will apply.

Escrow Agent: ___________________________________________
Address: _________________________________________
Email: ________________________ Phone: __________ Fax: __________

The Escrow Agent is authorized and agrees to hold and release funds according to this Agreement.

(b) Additional deposit to Escrow Agent within ______ days of Effective Date .................. $ __________
(c) Loan amount (Financing) ........................................................................................ $ __________
(d) Other ......................................................................................................................... $ __________
(e) Total Financing (c + d) ............................................................................................ $ __________
(f) Remaining balance at closing (excluding Buyer's costs, prepaids, and prorations) to be wired or paid in collected funds ......................................................................... $ __________
(g) Total Purchase Price (a + b + e + f) ...................................................................... $ __________

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**3. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**
(a) If this Agreement is not signed by both Buyer and Seller, and a fully executed copy delivered to all parties by ____________________, this offer is withdrawn and any deposit will be returned to Buyer.
(b) Any counteroffer must be accepted within 2 days after it is delivered.

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**4. CLOSING DATE:**
Unless modified elsewhere in this Agreement, the closing of this transaction ("Closing") will take place on ____________________ ("Closing Date"), at the time arranged by the Closing Agent. At Closing, each party must deliver all required closing documents.

This Agreement requires the Closing to take place on _______________________ ("Closing Date"), at the time set by the Closing Agent.

**5. EXTENDING THE CLOSING DATE:**
(a) If Buyer's lender funds are not ready by the Closing Date due to Consumer Financial Protection Bureau disclosure rules ("CFPB Requirements"), and if Paragraph 8(b) applies, Loan Approval is secured, and underwriting is complete, then the Closing Date will automatically be extended for the time needed to meet CFPB Requirements, but not more than 10 days.
(b) If severe weather or another "Force Majeure" event prevents essential services for Closing (such as utilities or insurance availability), then the Closing Date will be reasonably extended up to 7 days.
(c) If Seller cannot meet obligations outlined in STANDARD G, Closing will also be extended accordingly.

**6. POSSESSION AND OCCUPANCY:**
(a) Unless Paragraph 6(b) applies, Seller must deliver possession and occupancy of the Property to Buyer at Closing, free from tenants, occupants, and future lease claims. At that time, the Seller must also remove personal belongings and trash, and provide the Buyer with all keys, remotes, access devices, and codes. If possession is delivered before Closing, Buyer assumes all risks of loss. If possession occurs after Closing (POST-CLOSING OCCUPANCY BY SELLER), Buyer will withhold $__________ from Seller's proceeds until Buyer takes possession and confirms the Property's condition (see Rider T: PRE-CLOSING OCCUPANCY BY BUYER). Buyer may not take possession early without a written agreement or if prohibited by law.
(b) ☐ CHECK IF THE PROPERTY HAS LEASES OR WILL BE OCCUPIED AFTER CLOSING. If

tenants or others remain after Closing, Seller must provide Buyer, at Closing, estoppel letters confirming lease terms, rent amounts, and deposits. If the Seller cannot provide these, then the leases already provided will be deemed correct. If Seller remains in possession after Closing, Rider J will govern the occupancy terms.
(c) If occupancy is delayed until after Closing, Buyer shall hold $___________ in escrow from Seller's proceeds until Seller vacates and Buyer confirms satisfactory possession, after which both parties are released from further obligations. Estoppel Letters must be delivered in line with this Contract or Rider J if post-closing occupancy applies.

**7. ASSIGNMENT:**
☐ Buyer may assign and be released from liability under this Contract; ☐ Buyer may assign but remain liable; ☐ Buyer may not assign this Contract. If no box is checked, Buyer is prohibited from assigning this Contract.

**8. FINANCING:**

(a) ☐ This is a cash purchase with no financing contingency.
(b) ☐ This Contract depends on Buyer securing loan approval within ____ (default 30) days from the Effective Date ("Loan Approval Period") for a ☐ Conventional ☐ FHA ☐ VA ☐ Other: __________________ loan in the amount of $________________ (or less at Buyer's choice), with an initial interest rate not exceeding ***% (default is market rate based on Buyer's creditworthiness), for a term of ______ years (default 30 years), and with monthly payments not above $***_____ (default is market payments at the stated terms). These terms together are called "Loan Approval."

(i) Buyer must apply for financing within ____ (default 5) days of the Effective Date and must use good faith and diligence to obtain Loan Approval during the Loan Approval Period. Loan Approval includes an appraisal if required by either this Contract or the lender. Buyer pays all loan-related expenses. Loan Approval is considered obtained once the lender confirms that all loan conditions are satisfied.

(ii) Upon written request, Buyer must keep Seller and Broker updated on the loan's status, including application, processing, appraisal, and any property-related conditions.

If Buyer obtains Loan Approval within the Loan Approval Period, Buyer must provide written notice to Seller before the deadline. If Buyer cannot secure Loan Approval but is still confident in their ability to do so and close the transaction, Buyer may provide written notice to Seller confirming this, and the Contract will remain in effect. Unless Seller has already received written notice from Buyer or Buyer's lender that Loan Approval has been denied, the Contract continues. However, if Buyer neither obtains Loan Approval nor provides written notice before the deadline, this Contract terminates and the Deposit is refunded, releasing both Buyer and Seller from any further obligations. Buyer may also waive the Loan Approval contingency by notifying Seller in writing before the Loan Approval Period expires. If waived, the Contract continues while Buyer attempts to secure Loan Approval, but if Closing fails due to lack of Loan Approval after the Loan Approval Period, the Deposit is forfeited to Seller.

If Buyer has given notice of Loan Approval or waived the contingency but then fails to close, the Deposit is paid to Seller unless the failure to close is caused by: (i) Seller's default; (ii) property-related conditions of Loan Approval (excluding Appraisal Value) not being met, unless waived elsewhere in this Contract; (iii) the Property failing to appraise under the Appraisal contingency; or (iv) Seller not meeting FHA or VA requirements as outlined in Paragraph 8(b)(v).

**Appraisal Contingency:** Unless otherwise agreed in writing, this Contract depends on Buyer obtaining a written appraisal from a licensed appraiser showing the Property's value at or above the Purchase Price ("Appraisal Value"). If the appraisal comes in lower, Buyer may terminate this Contract by providing written notice to Seller within ___ days of the Effective Date (10 days if left blank). In that case, the Buyer is refunded the Deposit, and both parties are released from further obligations.

Buyer may assume an existing mortgage (see Rider D for terms).
Buyer may also finance with a purchase money note and mortgage to Seller (see Rider C for terms).

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## CLOSING COSTS, FEES, AND CHARGES

**6. Closing Costs; Title Insurance; Survey; Home Warranty; Special Assessments**

**(a) Costs Paid by Seller:**

- Documentary stamp taxes and surtax on the deed (if applicable)
- Owner's Title Policy and related charges (if Paragraph 9(c)(i) applies)
- Title search charges (if Paragraph 9(c)(i) applies)
- Municipal lien search (if Paragraph 9(c)(i) applies)
- Fees for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees necessary to clear the title
- Seller's attorney fees
- Seller's Closing Costs

**Repair and Permit Costs:** Buyer will pay the following amounts/percentages of the Purchase Price toward costs and repairs:

1. ___% (1.5% if blank) for General Repairs ("General Repair Limit")
2. ___% (1.5% if blank) for WDO (wood-destroying organism) Treatment and Repairs ("WDO Repair Limit")
3. $ ___ or ___% (1.5% if blank) for closing out expired/open building permits or resolving existing permit violations ("Permit Limit")

If Buyer and Seller cannot agree in writing before Closing about who pays for repairs or permits required under Paragraph 11, an amount equal to 125% of the estimated costs (but not exceeding the applicable Repair or Permit Limits) will be escrowed at Closing. If repairs or permits are required by the lender, local code inspector, or during the walk-through, Seller must pay for them, up to the stated limits. Any costs exceeding those limits are paid by the Buyer. Any unused portion of the Repair or Permit Limits is refunded to the Seller.

[The remainder of this page is intentionally left blank.
This Contract continues with Paragraph 9(b) on Page 4 of 14.]

**(b) COSTS TO BE PAID BY BUYER:**
Buyer shall be responsible for the following:

- Taxes and recording fees on notes and mortgages
- Recording fees for deeds and financing statements
- Owner's Policy and related charges (if Paragraph 9(c)(i) is selected)
- Survey (and elevation certification, if required)
- Lender's title insurance policy and endorsements
- HOA/Condominium Association application or transfer fees
- Municipal lien search (if Paragraph 9(c)(i) is selected)
- Other: ______________________________________
- Loan-related expenses
- Appraisal fees
- Buyer's inspections
- Buyer's attorney's fees
- All property-related insurance
- Owner's Policy premium (if Paragraph 9(c)(i) is selected)
- Closing service fees

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**(c) TITLE EVIDENCE AND INSURANCE:**
No later than ___ days prior to the Closing Date (if blank, 15 days, or 5 days if Paragraph 9(b) applies), Buyer must obtain a title insurance commitment from a Florida licensed title insurer, with copies of all listed exceptions attached ("Title Commitment"). After Closing, the Buyer will receive an owner's title insurance policy (see STANDARD A for details).

If Seller already holds an owner's policy of title insurance, the premium from that policy shall be credited to Buyer toward purchase of a new Owner's Policy and Charges (if Paragraph 9(c)(i) is selected). The Owner's Policy premium and title search ("Owner's Policy and Charges") will be paid as outlined below.

The title insurance company, escrow agent, attorney, or any provider handling Closing Services must disclose all fees in writing before Closing. "Closing Services" may include title searches, examination, preparation of documents, conducting the Closing, disbursing funds, and recording. Fees for Closing Services may not exceed $______.

A municipal lien search may also be ordered by the Buyer from a Florida-licensed title insurance company. A "municipal lien search" includes checking public records for recorded liens as well as unrecorded liens, code violations, assessments, and municipal charges that could become liens, pursuant to Florida Statutes Chapters 153, 159, or 170.

“Closing Services” is defined in Section 627.7711(1)(a), F.S. Each party pays their own provider’s fees unless agreed otherwise.

**[CHOOSE ONE]:**

1. □ Seller selects the Closing Agent and pays for Owner’s Policy and Charges. Buyer pays for the lender’s title policy and endorsements.

2. □ Buyer selects the Closing Agent and pays for Owner’s Policy and Charges, as well as the lender’s title policy and endorsements.

3. □ **Miami-Dade/Broward Provision:** Buyer selects the Closing Agent and pays for Owner’s Policy and Charges, and the lender’s title policy and endorsements. Seller pays for: (A) title search prior to Closing (up to $200); (B) title examination fees (up to $200); and (C) municipal lien search (up to $_____).

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**(d) SURVEY:**
At least 5 days before Closing, Buyer may, at Buyer’s expense, obtain a certified survey of the property from a Florida licensed surveyor. If Seller already has a survey, a copy must be given to Buyer and Closing Agent within 5 days of the Effective Date.

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**(e) HOME WARRANTY:**
At Closing, □ Buyer □ Seller □ N/A shall pay for a home warranty plan issued by a company designated by □ Buyer □ Seller □ N/A, up to $______.

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**(f) SPECIAL ASSESSMENTS:**
At Closing:

- Seller will pay all amounts due for liens imposed by a public authority as of the Effective Date.
- Seller will also pay any lien installments due prior to Closing.
- Buyer will pay installments due after Closing.

If the assessment can be prepaid, Seller must pay it in full at Closing. If the Seller does not pay, the Seller remains liable for all sums due.

If the lien relates to an improvement completed before the Effective Date, Seller pays the full amount. If the lien relates to an improvement not completed as of the Effective Date, Buyer is responsible for installments after Closing.

**Options (must select one):**

1. □ Seller pays installments due before Closing; Buyer pays installments due after Closing (including principal, interest, and other charges).

2. □ Seller pays installments due before Closing; Buyer assumes installments due after Closing (including principal, interest, and other charges).

*If neither option is selected, Option (1) automatically applies.*

This section does not apply to assessments imposed by a Community Development District (CDD) under Chapter 190, F.S., or special assessments under Chapter 189, F.S. Such assessments will be prorated under STANDARD K.

**DISCLOSURES**

**10. DISCLOSURES:**
**(a) Radon Gas:** Radon is a naturally occurring radioactive gas that can collect inside buildings. In high enough concentrations, it may pose health risks to people exposed over time. Radon levels above state and federal guidelines have been found in Florida buildings. Information about radon and testing can be obtained from your county public health department.

**(b) Permits Disclosure:** Unless the Seller has already disclosed in writing, the Seller is not aware of any improvements on the Property made without permits, or under permits that remain open. If Seller later learns of open or missing permits after the Effective Date, Seller will notify Buyer in writing. The buyer then has 10 days to cancel the Contract by written notice. If Buyer does not cancel, Buyer accepts title with any open or unpermitted work, and Seller has no duty to close permits or obtain retroactive approvals.

**(c) Mold:** Mold occurs naturally and can present health risks or cause property damage. If the Buyer has concerns, they should consult an appropriate professional. (See Rider I, Mold Inspection.)

**(d) Flood Zone & Elevation Certificate:** Buyer is advised to verify the Property's flood zone with an elevation certificate, check if flood insurance is required by Buyer's lender, and determine what rebuilding restrictions may apply after casualty. If the Property is located in a "Special Flood Hazard Area," "Coastal Barrier Resources Act" zone, or another protected area, it may not qualify for subsidized National Flood Insurance. In such case, Buyer may cancel this Contract by delivering written notice to Seller within ____ (default 20) days after the Effective Date, with a refund of the Deposit, releasing both parties from further obligations. If Buyer does not cancel, they accept existing certifications regarding flood zone and elevation.

**(e) Energy Brochure:** Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure, as required by Section 553.996, F.S.

**(f) Lead-Based Paint:** If the Property includes housing built before 1978, a lead-based paint disclosure must be provided.

**(g) Homeowners' Association / Community Disclosure:** Buyer must not sign this Contract until they have received and reviewed the required Homeowners' Association/Community Disclosure, if applicable.

**(h) Property Tax Summary:** Buyer should not assume that Seller's current property taxes will be the same after purchase. Ownership changes or property improvements can trigger reassessment and higher taxes. For valuation questions, the Buyer should contact the county property appraiser.

**(i) FIRPTA (Foreign Investment in Real Property Tax Act):** Seller must inform Buyer in writing if they are a "foreign person" under FIRPTA. Both parties must comply with FIRPTA, which may require the Seller to provide additional cash at closing. If the Seller is not a foreign person, they may provide the Buyer with a certification of non-foreign status at or before closing. (See STANDARD V for more details.) Both parties should seek legal and tax advice about FIRPTA obligations.

**(j) Seller's Disclosure:** Seller is not aware of any facts that materially affect the Property's value which are not obvious and have not already been disclosed to Buyer. Except where noted in writing, Seller has not received any government notice (written or verbal) of violations of law or regulation regarding the Property.

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**11. Property Maintenance:** Except for normal wear and tear, casualty loss, or repairs and treatments required by this Contract, Seller must maintain the Property as it currently exists, including but not limited to…

Not limited to lawn, landscaping, and pool, in the same condition as of the Effective Date ("Maintenance Requirement").
See Paragraph 9(a) for escrow instructions, if applicable.

**12. PROPERTY INSPECTION AND REPAIR**

(a) **Inspection Period:** Buyer will have ____ days after the Effective Date (default is 15 if left blank) ("Inspection Period") to conduct, at Buyer's expense, "General," "WDO," and "Permit" inspections as described below. If Buyer does not deliver written notice or inspection reports required under sections (b), (c), or (d), except for Seller's ongoing Maintenance Requirement, Buyer waives Seller's obligation to repair, replace, treat, or remedy any defects or damage identified by those inspections. If this Agreement does not close, Buyer must repair any damage caused by Buyer's inspections, restore the Property to its pre-inspection condition, and provide Seller with paid receipts upon request.

(b) **General Property Inspection and Repair**
(1) **General Inspection:** The items listed in section 12(b)(i) below, which Seller is required to repair or replace ("General Repair Items"), may be inspected ("General Inspection") by a licensed professional inspector. Buyer must, within the Inspection Period and at Buyer's expense, obtain a General Inspection of those items. If defects are found, Buyer must provide Seller, before the end of the Inspection Period, with a written report prepared by the inspector ("General Inspection Report"). If requested, Buyer must also provide Seller with a copy of the inspector's full report relating to those items.

(i) **Property Condition:** The following items must be free of leaks, water damage, or deterioration, including but not limited to: walls, ceilings, floors, windows, doors, pool and pool equipment, sprinkler system, septic tank, HVAC, electrical system, roof, foundation, plumbing (including any well system), built-in appliances, pool heaters, solar systems, security systems, garage door openers, and other non-leased major appliances. All must be in "Working Condition," meaning they function as designed. Cosmetic issues are not considered defects, except that leaks are not cosmetic. Items are not considered in Working Condition if they fail to operate as intended or if they leak.

(ii) **Roofs:** Roofs must be free of leaks or damage caused by leaks, and missing shingles or tiles must be repaired or replaced. Seller must have the roof inspected by a licensed roofer and deliver a written report to Buyer within 10 days of the Effective Date. If the roof is not watertight, the Seller must repair it and provide a certification confirming it is watertight.

(iii) **Other General Repair Items:** Seller must repair or replace the following so that they are in Working Condition: built-in appliances, HVAC, mechanical, electrical, security, pool, septic, plumbing systems (including water and sewage), roof, foundation, and structural components ("Defined Items"). Seller is not obligated to repair or replace: (i) non-leased appliances, (ii) drainage, (iii) cosmetic issues, (iv) minor cracks, (v) fences, (vi) landscaping, (vii) sprinkler pumps and wells, (viii) roof coatings, (ix) cleaning, (x) termite treatments or termite damage, or (xi) any item not specifically listed as a General Repair Item.

(iv) **Repair Costs:** Seller's responsibility under this section is capped at the General Repair Limit. If repair costs exceed this limit, Buyer may cancel the Agreement by written notice within 5 days of receiving repair estimates. If Buyer does not cancel, Seller will pay up to the General Repair Limit, and Buyer must cover the remaining repair costs.

(v) **Right to Inspect Repairs:** Buyer, or a designee, may inspect Seller's completed repairs prior to Closing.

(c) **Wood Destroying Organism ("WDO") Inspection and Repair**
(i) **Inspection:** A licensed pest control company ("WDO Inspector") may inspect the Property to check for any visible evidence of infestation or damage caused by wood-destroying organisms, including termites, wood-boring beetles, old house borers, powder post beetles, and wood-decaying fungi (excluding fences).

(ii) **Costs:** If the WDO Inspector finds evidence of infestation or damage, Buyer may, at Buyer's expense, obtain a written estimate from a licensed pest control company for treatment and repair. If the costs do not exceed the WDO Repair Limit, the Seller must cover them.

**(ii) WDO Repairs:**
If the Seller has already treated the Property for the type of WDO found during the Buyer's inspection, the Seller does not need to retreat the Property if no live infestation is visible. At Closing, Seller must transfer to Buyer, at Seller's expense, a current full treatment warranty valid for at least one (1) year. If Seller cannot transfer such a warranty at no cost to Buyer, then within 10 days of receiving Buyer's WDO Inspector's report, Seller must obtain an estimate from a licensed professional for repairs and treatment. If the cost is within the Repair Limit, the Seller must complete the treatment and repairs properly before Closing. If costs exceed the Repair Limit, Buyer may, within 5 days of receiving the estimate, notify Seller or the Closing Agent in writing to cancel this Contract and receive a refund of the Deposit. If Buyer does not terminate, Seller will still pay up to the Repair Limit, and Buyer accepts the Property "as is" for any remaining WDO issues. If Buyer fails to give notice, either party may cancel the Contract in writing, and Buyer will receive a refund of the Deposit, releasing both Buyer and Seller from further obligations.

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**(d) INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**
(i) **Permit Inspection:** Buyer may inspect records and documents to determine if there are any open or expired building permits or unpermitted improvements ("Permit Inspection"). Within the Inspection Period, Buyer must notify Seller in writing if such issues exist. If open or expired permits or unpermitted improvements are found, Seller must, at Seller's cost, resolve them. Within 10 days after the Seller receives the Buyer's Permit Inspection notice and cost estimate, the Buyer may either:
(A) accept the Property in its current condition and receive a Closing credit equal to the cost of resolving the permit issues, or
(B) terminate the Contract and receive a refund of the Deposit, releasing both parties from further obligations.

Before closing, the Seller must make diligent efforts to close open permits and obtain necessary approvals. If the Seller cannot do so, the Buyer will be refunded the Deposit. If final inspections are delayed by the authorities, Closing may be extended up to 10 days. If the inspections still cannot be completed, either party may terminate the Contract, and Buyer will receive the Deposit refund.

(ii) **Allocation of Costs:** If Closing proceeds, Seller must pay all costs to close permits, obtain approvals, and complete inspections. If Buyer notifies Seller before Closing that these obligations have not been met, Buyer may terminate the Contract and receive the Deposit back.

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**(e) WALK-THROUGH INSPECTION/REINSPECTION:**
On the day before Closing, or on Closing day before the scheduled Closing time, Buyer or Buyer's representative may perform a final walk-through inspection (and follow-up if needed). The purpose is to confirm that Seller completed all required repairs, maintained the Property as agreed, and fulfilled all other obligations under the Contract.

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**(f) REPAIR LIMITS; TRANSFER OF CONTRACTS & WARRANTIES:**
Seller's total repair and treatment obligations under Paragraphs 9(b)(i)–(v) and Paragraph 12 cannot exceed the Repair Limit. If the Seller cannot meet these obligations without exceeding the limit, Buyer may either:

- Receive a Closing credit equal to the Repair Limit and accept the Property "as is," or
- Terminate the Contract and receive a refund of the Deposit, releasing both parties from further obligations.

At Closing, Seller must transfer to Buyer all applicable repair, treatment, and warranty contracts, which Buyer must accept under their existing terms.

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**3. ESCROW AGENT AND BROKER:**
Any Closing or Escrow Agent ("Agent") who receives the Deposit or other funds must promptly place them in escrow within Florida and, subject to collection, disburse them according to the terms of this Contract. By accepting these funds, the Agent agrees to these responsibilities.

Failure of funds to clear shall not relieve Buyer of their obligations. If there are conflicting demands for the Deposit, or if Agent has a genuine doubt about who is entitled to it, Agent may file an interpleader action regarding the Deposit. Once this is done, the Agent is released from all further responsibilities related to the Deposit. Alternatively, Agent may choose arbitration under the American Arbitration Association's rules. If Buyer and Seller disagree over who should receive the Deposit, Agent may hold it until they receive a signed written agreement from both parties or a final court judgment. If either party initiates legal action over the Deposit, Agent may place the funds with the court clerk and be released from any further obligations. Agent is not liable to either party for releasing the Deposit incorrectly, unless such release is caused by Agent's willful breach of contract or gross negligence. This clause will remain in effect even after Closing or termination of this Contract.

## 14. PROFESSIONAL ADVICE; BROKER LIABILITY:

Broker recommends that both Buyer and Seller independently verify property condition, square footage, and all representations made under this Contract, and consult professionals for legal, tax, environmental, or other specialized advice regarding the Property and the transaction. Broker makes no representations beyond what the Seller provides or what is in the public records. **BUYER AGREES TO RELY ONLY ON SELLER, PROFESSIONAL INSPECTORS, AND GOVERNMENTAL AGENCIES FOR VERIFYING PROPERTY CONDITION, SQUARE FOOTAGE, AND FACTS THAT IMPACT VALUE, NOT ON BROKER'S STATEMENTS (WRITTEN OR ORAL).**

Buyer and Seller (each an "Indemnifying Party") agree to individually indemnify, defend, and hold Broker and Broker's officers, directors, agents, and employees harmless from any loss, damages, costs, or attorney fees (at any level of proceedings) that result from:
(i) misrepresentations or concealment of facts by the other party,
(ii) the Indemnifying Party's own misstatements or failure to meet obligations,
(iii) Broker performing any service outside the normal scope of a real estate licensee at the Indemnifying Party's request,
(iv) Broker's referral or retention of vendors or service providers,
(v) expenses incurred on behalf of the Indemnifying Party, or
(vi) other good faith expenses made in connection with the transaction.

This provision does not release Broker from legal duties under Chapter 475, F.S. For this clause, Broker is treated as a party to this Contract. This obligation continues after Closing or termination.

## 15. DEFAULT:

**Buyer Default:** If Buyer fails or refuses to fulfill obligations, including payment of the Deposit, within the specified timeframe, Seller may keep the Deposit as liquidated damages in full settlement of claims, releasing both parties from further obligations. Alternatively, Seller may seek legal or equitable remedies under Florida law.

**Seller Default:** If Seller, for any reason other than failing to make title marketable after diligent effort, does not perform obligations under this Contract, Buyer may choose to have the Deposit returned without waiving the right to pursue damages or, under Paragraph 17, may seek damages or specific performance.

This clause remains effective after Closing or termination.

## 16. DISPUTE RESOLUTION:

Any unresolved disputes, claims, or questions between Buyer and Seller relating to this Contract—whether regarding breach, enforcement, or interpretation—will be resolved as follows:

(a) Buyer and Seller will have 10 days from the date of any conflicting demands for the Deposit to try to resolve the issue. If they cannot, the matter will move to mediation under Paragraph 16(b).
(b) Buyer and Seller agree to try resolving disputes through mediation under the Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or have acceptable mediation training or experience. Either party may still seek injunctive relief without first going through this mediation. If mediation does not settle the dispute, either party may take the matter to small claims or civil court with proper jurisdiction. This Paragraph 16 remains in effect after Closing or termination of this Contract.
17. ATTORNEY'S FEES; COSTS: Mediation fees will be split equally by both parties unless agreed otherwise. In any lawsuit under this Contract, the winning party may recover legal costs and reasonable attorney's fees from the losing party. This Paragraph 17 remains in effect after Closing or termination of this Contract.

## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:
    (A) TITLE:
    (i) TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS: Within the time stated in Paragraph 9(c), the Title Commitment, with readable copies of listed exceptions, must be issued and given to the Buyer. This document must show which issues the Seller will clear before Closing and must confirm that once the deed is recorded, an owner's title insurance policy equal to the Purchase Price will be issued to Buyer. This policy will cover Buyer's marketable title to the property, subject only to:
    (a) zoning and land-use restrictions; (b) restrictions under state or federal law; (c) taxes due for the year of Closing and afterward; (d) assessments assumed by Buyer; (e) standard subdivision restrictions (if applicable); (f) oil, gas, and mineral rights of record without entry rights; (g) utility easements on record (on the property boundary or rear 7 ½ feet); (h) assumed or purchase money mortgages; and (i) other matters Buyer accepts in writing. The title is considered marketable if it is insurable under a standard ALTA Form B Owner's Policy from a licensed Florida title insurer, except for items permitted here.

(ii) TITLE REVIEW: Buyer has 10 days after receiving the Title Commitment to review it and send Seller written notice of any title issues ("Title Defects"). If no notice is sent in time, Buyer accepts the title as it stands. If Buyer sends notice of Title Defects, Seller has 30 days ("Cure Period") to fix them using reasonable effort. If the Seller cures within that time, Closing will happen within 10 days of notice that the defects are cleared. If Seller reasonably believes the defects cannot be cured in time, Seller may refuse to cure. If Seller does not or cannot cure, Buyer has 5 days after notice to either: (a) accept the title as it is, or (b) cancel the Contract, in which case Buyer gets the Deposit back, releasing both parties from further obligations.

If Seller commits to curing but fails to do so in time, Buyer may either accept the title as-is or cancel and receive the Deposit refund. If curing causes Closing to be delayed, the Closing Date can be extended up to 30 days. If Buyer cancels under this paragraph, the only remedy is a Deposit refund, and both parties are released from further obligations.

(B) SURVEY: If Buyer provides a survey within the allowed time, Seller has the same right to cure any issues found, as described in (A)(ii) above.

### INGRESS AND EGRESS

Seller represents that there is proper ingress and egress to the Real Property, and that title is marketable in accordance with STANDARD A, with no exceptions for lack of legal access.

### LEASE INFORMATION

At least 10 days before Closing, Seller shall provide Buyer with copies of all existing leases and any amendments. Seller must also provide Estoppel Letters (statements from tenants confirming lease terms and payments). If Seller fails to provide these, Buyer may terminate the Contract and receive a refund of the Deposit. At Closing, Seller shall assign all leases to Buyer, and Buyer shall assume Seller's obligations.

### LIENS

At Closing, Seller must deliver an affidavit confirming no outstanding liens or unpaid improvements exist, other than those agreed upon. Seller must resolve or bond off any construction liens before or at Closing. Buyer may rely on Seller's affidavit unless Buyer has knowledge of the lien.

**TIME**

All time periods in this Contract are calendar days. If a deadline falls on a Saturday, Sunday, or legal holiday, the deadline moves to the next business day.

**FORCE MAJEURE**

Neither Buyer nor Seller will be liable for delays caused by events beyond their control ("Force Majeure"), including hurricanes, floods, earthquakes, fires, wars, strikes, government actions, or acts of God. Deadlines will be extended up to 30 days due to such events. If performance is still impossible after 30 days, either party may cancel the Contract, and Buyer will receive a refund of the Deposit.

**RISK OF LOSS**

If the Property is damaged by fire, natural disaster, or other casualty before Closing, Seller must restore it to its original condition. If restoration cannot be completed before Closing, Buyer may choose to cancel the Contract and receive a refund of the Deposit, or proceed with the purchase and accept insurance proceeds.

**CLOSING LOCATION, DOCUMENTS, AND PROCEDURE**

Closing will occur at the location designated by the Closing Agent (or the office of the closing agent's attorney). If agreed, closing may take place by mail, electronically, or other remote means.

**CLOSING DOCUMENTS**

At or before Closing, Seller must deliver the deed, bill of sale, affidavits (no-change affidavit, lien affidavit, possession affidavit), assignments of leases, and any other documents necessary to transfer a clear title. Seller must also provide Buyer with paid receipts for all work and releases of liens, if applicable.

### Receipts and Buyer Obligations

The Buyer shall provide receipts for all work performed on the Property pursuant to this Contract. The Buyer shall also bear the cost of the survey, flood elevation certification, and any documents required by the Buyer's lender.

### FinCEN GTO Reporting Obligation

If the Closing Agent is required to comply with a U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) Geographic Targeting Order (GTO), the Buyer shall provide the Closing Agent with personal information and documentation relating to the Buyer and its beneficial owners, including photo identification, as necessary for the transaction under this Contract. This information is required to complete mandatory reporting, including the Currency Transaction Report. The Buyer consents to the Closing Agent's collection and submission of such information to the IRS.

### Procedure

The deed shall be recorded upon collection of all closing funds. The Title Commitment provides insurance against adverse matters under Section 627.7841, F.S., as amended. The escrow closing procedure required by Standard J shall be waived, and the Closing Agent, subject to the collection of all closing funds, shall disburse the brokerage fees to the Broker and deliver the net proceeds to the Seller.

### Escrow Closing Procedure

If the Title Commitment issued pursuant to Paragraph 9(c) does not provide insurance against adverse matters under Section 627.7841, F.S., as amended, the following escrow and closing procedures apply:

1. All closing funds shall be held in escrow by the Closing Agent for no more than 10 days after Closing.
2. If Seller's title is rendered unmarketable through no fault of Buyer, Buyer shall notify Seller in writing within the 10-day period, and Seller shall have 30 days from receipt of notice to cure the defect.
3. If Seller fails to cure the defect, the deposit and all closing funds paid by Buyer shall, within 5 days of Buyer's written demand, be refunded to Buyer. Upon refund, Buyer shall return the Personal Property, vacate the Real Property, and convey it back to Seller by special warranty deed.
4. If Buyer makes such a demand for a refund, Buyer waives all claims against Seller regarding the defect, except as may be available under warranties in the deed or at law.

### Prorations and Credits

The following recurring expenses will be prorated as of the day before Closing (or date of occupancy if earlier): real estate taxes, assessments imposed by municipalities or special districts, interest, bonds, association fees, insurance, rents, and other Property expenses. Buyer may choose to assume and continue Seller's insurance policies, in which case premiums will also be prorated. Cash at Closing will be adjusted accordingly.

Advance rent and security deposits, if any, shall be credited to Buyer. Escrow deposits held by the Seller's mortgagee shall be paid to the Seller. Taxes will be prorated based on the current year's assessment and millage rates if available. If not available, they will be based on the previous year's assessment and rates. If improvements were made after January 1 of the prior year, taxes will be adjusted using an equitable assessment determined by the County Property Appraiser. Homestead or other exemptions will also be considered. Either party may request a readjustment once the current year's tax bill is available.

### Access to Property

Seller shall allow reasonable access to the Property for appraisals, inspections, and walk-throughs, including a follow-up walk-through if necessary, prior to Closing.

### Risk of Loss

If the Property is damaged by fire or other casualty after the Effective Date but before Closing:

- If the cost of restoration does not exceed 1.5% of the Purchase Price, the Seller must restore the Property, and Closing shall proceed.

- If restoration is not complete by Closing, 125% of the estimated restoration cost (not exceeding 5% of the Purchase Price) shall be escrowed until restoration is finished. Any unused escrow shall be returned to the Seller. If the restoration cost exceeds 1.5% of the Purchase Price, Buyer may either:
    - Accept the Property "as is," along with a credit of 1.5% of the Purchase Price, or
    - Cancel the Contract and receive a refund of the Deposit, releasing both parties from further obligation.

Seller's sole obligation regarding casualty damage or natural occurrence is to cover the cost of pruning or removing damaged trees.

### 1031 Exchange

If either Buyer or Seller elects to complete a like-kind exchange under Section 1031 of the Internal Revenue Code, whether simultaneous with Closing or deferred, the other party shall cooperate to facilitate the Exchange, including executing documents as necessary, provided the cooperating party does not incur additional liability.

No withholding is required under Section 1445 of the Code if the Seller is not a foreign person. The Seller may provide proof of non-foreign status to the Buyer by delivering a written certification, signed under penalty of perjury, stating that the Seller is not a foreign person and including the Seller's name, U.S. taxpayer identification number, and home address (or office address in the case of an entity), as provided under 26 CFR 1.1445-2(b). Otherwise, the Buyer must withhold the applicable percentage of the amount realized by the Seller from the transfer and promptly remit those funds to the IRS.

If the Seller is a foreign person and has obtained a Withholding Certificate from the IRS that provides for reduced or eliminated withholding, and provides this to the Buyer before Closing, then the Buyer shall withhold the reduced amount (if any) and timely remit the funds to the IRS.

If, prior to Closing, the Seller has submitted a completed application to the IRS for a Withholding Certificate and provided the Buyer with the required notice under 26 CFR 1.1445-1(c)(2)(ii), but the IRS has not issued the certificate by Closing, then the Buyer shall, at Closing, withhold the applicable percentage of the amount realized by the Seller on the transfer and, at the Buyer's option, either (a) promptly remit the withheld funds to the IRS, or (b) deposit the funds, at the Seller's expense, with an escrow agent chosen by the Buyer under terms negotiated by the parties. The funds shall then be disbursed in accordance with the Withholding Certificate issued by the IRS or otherwise remitted directly to the IRS.

If the net proceeds due to the Seller are insufficient to cover the withholding requirement in this transaction, the Seller shall deliver to the Buyer, at Closing, the additional collected funds necessary to satisfy the requirement. The Buyer shall then timely remit those funds to the IRS or deposit them in escrow for disbursement in line with the IRS's final determination, as applicable.

Upon remitting funds to the IRS under this Standard, the Buyer shall provide the Seller with copies of IRS Forms 8288 and 8288-A, as filed.

### ADDENDA AND SUPPLEMENTAL TERMS

**19. ADDENDA:** The following additional provisions are included in the attached addenda or riders and made part of this Agreement (Select all that apply):

☐ A. Condominium Rider
☐ B. Homeowners' Association
☐ C. Seller Financing
☐ D. Loan Assumption
☐ E. FHA/VA Loan
☐ F. Appraisal Condition
☐ G. Short Sale
☐ H. Homeowners/Flood Insurance
☐ I. Mold Testing
☐ J. Interest-Bearing Account
☐ K. "As-Is" Condition
☐ L. Buyer's Right to Inspect/Cancel
☐ M. Defective Drywall Disclosure
☐ N. Coastal Construction Control Line Disclosure
☐ O. Insulation Disclosure
☐ P. Lead-Based Paint Disclosure (Pre-1978)
☐ Q. Housing for Seniors
☐ R. Rezoning
☐ S. Lease Purchase/Lease Option
☐ T. Occupancy Before Closing
☐ U. Occupancy After Closing
☐ V. Sale of Buyer's Property Contingency
☐ W. Back-up Offer Agreement
☐ X. Kick-out Clause
☐ Y. Approval by Seller's Attorney
☐ Z. Approval by Buyer's Attorney
☐ AA. Disclosure of Licensee's Property Interest
☐ BB. Binding Arbitration Agreement
☐ CC. Miami-Dade County Special Tax District Notice
☐ DD. Seasonal/Vacation Rental Disclosure
☐ EE. PAC Disclosure
☐ FF. Credit Related to Buyer's Broker Fee
☐ GG. Seller's Agreement Regarding Buyer's Broker Compensation
☐ Other: ______________________________

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**20. ADDITIONAL TERMS:**

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**COUNTER-OFFER**

☐ Seller issues a counter to Buyer's offer.

## NOTICE: LEGALLY BINDING AGREEMENT

This is a legally binding contract. If you do not fully understand it, you should seek advice from an attorney before signing.

This form has been approved by **The Florida Bar**.

Approval does not imply that the terms and conditions here are suitable for every transaction. All terms should be negotiated based on the specific interests, goals, and bargaining positions of the parties involved.

Any line marked with an asterisk (*) contains a blank that must be filled in.

## IMPORTANT INFORMATION FOR SELLER AND BUYER

**Foreign Buyer Restrictions:** Under Part II of Chapter 692, Sections 692.201 - 692.205, Florida Statutes (2023) ("the Act"), the purchase, sale, or ownership of certain Florida real estate is restricted for buyers connected to a "foreign country of concern." These include: 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 regime of Nicolás Maduro in Venezuela, and the Syrian Arab Republic. Buying or knowingly selling property in violation of this law is a criminal offense.

At the time of purchase, the Buyer must provide a signed affidavit confirming compliance with the Act. Both Buyer and Seller are strongly advised to consult legal counsel about their duties and liabilities under this law.

**Buyer(s):** ______________________________ **Date:** ________________
**Buyer(s):** ______________________________ **Date:** ________________
**Buyer(s):** ______________________________ **Date:** ________________
**Buyer(s):** ______________________________ **Date:** ________________

**Seller(s):** ______________________________ **Date:** ________________
**Seller(s):** ______________________________ **Date:** ________________
**Seller(s):** ______________________________ **Date:** ________________
**Seller(s):** ______________________________ **Date:** ________________

**Buyer's Address for Notices:** _______________________________________________

**Seller's Address for Notices:** _______________________________________________

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## BROKERAGE STATEMENT

The brokers listed below (the "Broker"), which may include both Listing and Cooperating Brokers, are the only brokers entitled to receive compensation under this agreement.

**Instruction to Closing Agent:** At Closing, the Seller and Buyer direct the Closing Agent to pay brokerage fees in full as outlined in separate agreements that have been disclosed to and acknowledged by both parties. Payment to the Listing Broker (from the Seller) and to any Cooperating Broker (from the Seller or Listing Broker) may also appear on the Closing Disclosure.

This contract does not alter or override any prior offers of compensation between Seller, Listing Broker, and Cooperating Broker.

**Cooperating Sales Associate (if applicable):** ____________________________________
**Listing Sales Associate:** ____________________________________
**Cooperating Broker (if applicable):** ____________________________________
**Listing Broker:** ____________________________________