



PURCHASE CONTRACT EXPLANATIONS

The following contract is the Florida Realtors/Florida Bar (FAR/BAR) "As-Is" Contract For Sale And Purchase. It is a standardized contract used in many home sales in Florida.

This contract is long and contains a lot of information. To help, YELLOW has created this guide with explanations that correspond to sections relevant to the buyer.

****IMPORTANT NOTE:** YELLOW is not a real estate lawyer and is not permitted to interpret this contract language. The explanations that are provided are for informational purposes only, do not constitute legal advice, and does not create an attorney-client relationship. We are unable to answer legal questions and they should be directed to an attorney.

The following link is useful in helping complete the contract:

- [Contract Preparation Manual](#)



"AS IS" Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



1* **PARTIES:** _____ ("Seller"),
 2* and _____ ("Buyer"),
 3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
 4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
 5 and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- 6
 7* (a) Street address, city, zip: _____
 8* (b) Located in: _____ County, Florida. Property Tax ID #: _____
 9* (c) Real Property: The legal description is _____

10
 11
 12 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
 13 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
 14 by other terms of this Contract.

- 15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
 16 which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
 17 purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixture(s), drapery rods
 18 and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s),
 19 doorbell(s), television wall mount(s) and television mounting hardware, security gate and other access
 20 devices, mailbox keys, and storm shutters/storm protection items and hardware ("Personal Property").

21* Other Personal Property items included in this purchase are: _____

22
 23 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- 24* (e) The following items are excluded from the purchase: _____

PURCHASE PRICE AND CLOSING

26* **2. PURCHASE PRICE (U.S. currency):** \$ _____

- 28* (a) Initial deposit to be held in escrow in the amount of **(checks subject to Collection)** \$ _____

29 The initial deposit made payable and delivered to "Escrow Agent" named below
 30* **(CHECK ONE):** (i) accompanies offer or (ii) is to be made within _____ (if left
 31 blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN
 32 **OPTION (ii) SHALL BE DEEMED SELECTED.**

33* Escrow Agent Name: _____

34* Address: _____ Phone: _____

35* E-mail: _____ Fax: _____

- 36* (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
 37* days after Effective Date \$ _____

38 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- 39* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 \$ _____

- 40* (d) Other: \$ _____

- 41* (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
 42* transfer or other Collected funds (see STANDARD S) \$ _____

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- 44 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
 45* _____, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
 46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
 47 the counter-offer is delivered.

- 48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
 49 initiated and delivered this offer or final counter-offer ("Effective Date").

50 **4. CLOSING; CLOSING DATE:** The closing of this transaction shall occur when all funds required for closing are
 51 received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be
 52 furnished by each party pursuant to this Contract are delivered ("Closing"). Unless modified by other provisions of

Line 15 - Personal property included

These are the personal property items that will remain with the home. On your final walkthrough before closing, verify that all items are still in place.

Tip: take ample pictures on an earlier visit to the home to later verify that all items are present and they have not been switched for an inferior version.

Line 24 - Personal property excluded

The personal property items listed here will be removed and taken by the seller.

Line 30 - Escrow

If your offer is accepted, you have 3 days to make the escrow payment you designated in Line 28 to the title company listed below. We will have this information for you when the offer is accepted.

Line 41 - Balance to close

This is the amount you will have to pay at closing, plus any additional fees. The title company will provide this information for you.

Line 45 - Acceptance of offer

This is the deadline to respond to the seller, either to accept or counter the offer. The offer is considered rejected if no response is received by 5pm on this date.

Line 48 - Effective date

This is an important term you will see often. The effective date is the date the offer is officially accepted. This is when the last signature appears on the contract.

Line 50 - Closing date

This is the date when everything is in place and the closing officially takes place. It is possible to adjust this date if needed, if both parties agree to it.

This Contract shall occur on _____ ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- (a) In the event Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), if Paragraph 8(b) is checked, Loan Approval has been obtained, and lender's underwriting is complete, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7 days.
- (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended as provided in STANDARD G.

6. OCCUPANCY AND POSSESSION:

- (a) Unless Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall have accepted the Property in its existing condition as of time of taking occupancy, see Rider T PRE-CLOSING OCCUPANCY BY BUYER.
- (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) or any occupancy agreements (including seasonal and short-term vacation rentals) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D, except that tenant Estoppel Letters shall not be required on seasonal or short-term vacation rentals. If Property is intended to be occupied by Seller after Closing, see Rider U POST-CLOSING OCCUPANCY BY SELLER.

- 7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract. IF NO BOX IS CHECKED, THEN BUYER MAY NOT ASSIGN THIS CONTRACT.

FINANCING

8. FINANCING:

- (a) This is a cash transaction with no financing contingency.
- (b) This Contract is contingent upon, within _____ (if left blank, then 30) days after Effective Date ("Loan Approval Period"): (1) Buyer obtaining approval of a conventional FHA VA or other _____ (describe) mortgage loan for purchase of the Property for a **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing"); and (2) Buyer's mortgage broker or lender having received an appraisal or alternative valuation of the Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required for lender to provide Financing for Buyer and proceed to Closing ("Appraisal").

(i) Buyer shall make application for Financing within _____ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing and Appraisal terms of Paragraph 8(b)(1) and (2), above, ("Loan Approval") within the Loan Approval Period and, thereafter, to close this Contract. Loan Approval which requires Buyer to sell other real property shall not be considered Loan Approval unless Rider V is attached.

Buyer's failure to use good faith and diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited to, timely furnishing all documents and information required by Buyer's mortgage broker and lender and paying for Appraisal and other fees and charges in connection with Buyer's application for Financing.

(ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer's mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions of Loan Approval. Buyer authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status

Line 65 - Closing responsibilities

At closing, sellers will leave the home and turn over any personal items that belong with the home, like keys, garage door openers, etc.

Line 72 - Rental tenants

If the home has a rental tenant that will remain in the home after closing, the details of the lease must be provided to the buyer at least 5 days before the close. If the buyer does not like the terms and wishes to cancel the sale, they must respond within 5 days of receipt of the lease and they can get their escrow deposit back.

Line 97 - Application for financing

If applying for a mortgage, you must begin the process of applying for that mortgage within 5 days after the effective date. If you do not, the contract can be cancelled and the seller can keep your deposit.

Line 102 - Making a diligent effort for the mortgage

You must make a diligent effort during the mortgage application process. This means doing things like responding promptly to requests from your mortgage company. If not, the seller can cancel the contract and keep your deposit.

Line 106 - Mortgage process status

You must keep us informed of how the process is going.

and progress and release and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within Loan Approval Period but Buyer is satisfied with Buyer's ability to obtain Loan Approval and proceed to Closing, Buyer shall deliver written notice to Seller confirming same, prior to the expiration of the Loan Approval Period.

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vi) If Buyer has timely provided either written notice provided for in Paragraph 8b(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see Rider D for terms).

(d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- Charges for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: _____

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)

Line 111 - Loan approval notification

Once you receive loan approval, you must let YELLOW know and we will relay the information to the seller. If you realize you will not get approval before the deadline, you must also let us know. The seller can cancel the contract at that time, or they may decide to extend the deadline if you are close to acquiring the mortgage. You will keep your deposit if you made a diligent effort to get the mortgage.

Line 126 - Inability to close

If you are still unable to close despite getting a mortgage, the seller may be able to keep your deposit unless the failure to close is due to some other contingency.

Line 146 - Closing costs

These are the costs you will pay at closing –

Taxes and recording fees on notes and mortgages

- For buyers financing the purchase of the home, you must pay a documentary stamp tax based on the amount of the mortgage (If the purchase price is \$100,000 with 10% down, the mortgage is for \$90,000. The fee would be on the \$90,000). The fee is roughly 35 cents per \$100, or \$350 for every \$100,000.

- Additionally, there is a 0.2% intangible tax based on the mortgage amount, or \$200 for every \$100,000.

Recording fees for deed and financing statements

This fee covers the cost of registering the sale and transfer of the home and varies by the county. It will usually range from \$50-\$300.

Owner's Policy and Charges (only when buyer designates the title company or in Miami-Dade and Broward counties)

Cost:

\$5.75 per thousand for the first \$100,000

\$5.00 per thousand from \$100,000 to \$1 million

\$2.50 per thousand from \$1 million to \$5 million

\$2.00 per thousand from \$5 million to \$10 million

Survey (and elevation certification, if required)

Your mortgage and title companies will require a survey of the property to determine the exact property measurements. The cost varies based on the property size, but is usually between \$400-\$600.

- Elevation certificates are prepared by a licensed surveyor and required when a home is in a flood zone. They can often be acquired by contacting the county or the seller, otherwise a surveyor will be required to complete this certification.

Lender's title policy and endorsements

The lender's policy is required by the mortgage lender, since it protects the lender if issues arise. The cost can be anywhere from \$25 to several hundred dollars.

HOA/Condominium Association application/transfer fees

These fees vary by association and housing type. Florida law limits condo association fees to \$150, but no limit applies to homeowner's associations.

Municipal lien search (only when buyer designates the title company)

This cost varies by the region and is usually between \$200 - \$500.

Loan expenses

Loan fees are prepared by your lender for evaluation and preparing your mortgage. The cost can be high, usually ranging from 0.5%-1.5% of the home's sale price.

Appraisal fees

Your lender will require an appraisal to ensure that they are not lending you more money than the home is worth. The cost can range from \$300-\$600 and is paid to the appraiser during the pre-closing period when the work is actually completed.

Buyer's Inspections

YELLOW has already had an independent inspection completed on every home. However, buyers are welcome to have their own inspection completed. The cost is usually between \$250-\$600 and must be paid to the inspector when the work is completed.

Buyer's attorneys' fees

This fee is usually in the \$100-300 range, depending on the title company.

All property related insurance

Lenders will require the buyer obtain homeowners insurance and flood insurance for homes in flood zones. The cost can vary widely based on the property value and the amount of months you are required to pre-pay, but expect to pay several hundred dollars or more.

Line 155 - Title insurance

The title insurance must be in place at least 15 days before closing.

155* (c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked,
156 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida
157 licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title
158 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be
159 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property,
160 Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy
161 premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set
162 forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated
163 and allocated in accordance with Florida law, but may be reported differently on certain federally mandated
164 closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a

163 search of records necessary to determine the owner's policy of title insurance with exception for unrecorded
166 liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

167 **(CHECK ONE):**

168* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
169 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
170 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
171 provider(s) as Buyer may select; or

172* (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
173 services related to Buyer's lender's policy, endorsements and loan closing; or

174* (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Buyer shall designate Closing Agent. Seller shall
175 furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a
176 continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for
177 reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing
178 continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not
179* be obligated to pay more than \$ _____ (if left blank, then \$200.00) for abstract continuation or title
180 search ordered or performed by Closing Agent.

181 (d) **SURVEY:** At least 5 days prior to Closing Date, Buyer may, at Buyer's expense, have the Real Property
182 surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real
183 Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

184* (e) **HOME WARRANTY:** At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by
185* _____ at a cost not to exceed \$ _____. A home
186 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in
187 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

188 (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body
189 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
190 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
191 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
192 imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may
193 be paid in installments **(CHECK ONE):**

194* (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.
195 Installments prepaid or due for the year of Closing shall be prorated.

196* (b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body
197 to be prepaid. For any assessment(s) which the public body does not allow prepayment, OPTION (a) shall be
198 deemed selected for such assessment(s).

199 **IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.**

200 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district
201 (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to
202 Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

203 **DISCLOSURES**

204 **10. DISCLOSURES:**

205 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
206 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
207 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
208 radon and radon testing may be obtained from your county health department.

209 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller
210 does not know of any improvements made to the Property which were made without required permits or made
211 pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79,
212 F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then
213 Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession,
214 knowledge, or control relating to improvements to the Property which are the subject of such open permits or
215 unpermitted improvements.

216 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
217 desires additional information regarding mold, Buyer should contact an appropriate professional.

218 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
219 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
220 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"

Line 168 - Seller designates closing agent (title company) - most common

- Seller pays for title insurance for the homeowner
- Buyer pays for title insurance for the lender

Line 172 - Buyer designates closing agent (title company)

- Buyer pays for title insurance for both the homeowner and lender

Line 174 - Designation of title company in Miami-Dade and Broward counties

- Buyer designates the title company and pays for continuation of title insurance for the homeowner and lender.
- Seller provides evidence of their title insurance, then pay to reissue the coverage and pay for a tax and lien search.

Line 188 - Special assessments

Special assessments can be things like construction of new sewer lines or road paving, etc., that result in an extra cost to homeowners. The method of paying this cost varies based on the project. If the cost is spread out into periodic installments, the seller will pay the costs before the closing, the buyer will pay the remaining costs thereafter.

Line 218 - Flood zone

Homes in flood zones require special flood insurance. If you are unable to get flood insurance within 20 days of the effective date (the date the sale was agreed to), you may cancel the contract and get your deposit back.

or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.

- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. PROPERTY MAINTENANCE: Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement"). See Paragraph 9(a) for escrow procedures, if applicable.

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

Line 257 - Property maintenance

This was addressed in the Line 142 maintenance requirement info. It discusses that if the seller didn't maintain property well during the closing period ("*I've sold the house, why do I have to mow the grass now?*"), the seller must pay the estimated cost to get the home back into the same condition as when the agreement was signed, plus an extra 25%.

For example, if repairs are estimated at \$1,000, the seller must pay \$1,250 in escrow. If the repairs cost less than this amount, the seller gets that extra amount refunded.

Line 261 - Inspection

You, the buyer, have a set number of days after the effective date to have the home inspected. If the inspection reveals details you are uncomfortable with, you may approach the seller with a renegotiation or you may cancel your contract and receive your deposit back.

Remember, YELLOW has had the property independently inspected, but you are welcome to conduct your own inspection, but it must be paid out of pocket. An additional inspection is not required to cancel the contract before the deadline to have your deposit returned.

- 275 (b) **WALK-THROUGH/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
276 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
277 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
278 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
279 Maintenance Requirement and has met all other contractual obligations.
- 280 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection
281 of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans,
282 written documentation or other information in Seller's possession, knowledge, or control relating to
283 improvements to the Property which are the subject of such open or needed permits, and shall promptly
284 cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve
285 such permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations,
286 consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs
287 or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to
288 expend, any money.
- 289 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
290 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
291 to Buyer.

292 **ESCROW AGENT AND BROKER**

293 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
294 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
295 within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of
296 this Contract. Failure of funds to become Collected shall not excuse Buyer's performance. When conflicting
297 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may
298 take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or
299 liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until
300 the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine
301 the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the
302 dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon
303 notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the
304 extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will
305 comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through
306 mediation, arbitration, interpleader or an escrow disbursement order.

307 In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
308 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable
309 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent
310 shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to
311 Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or
312 termination of this Contract.

313 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
314 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
315 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
316 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
317 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
318 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND
319 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND
320 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,
321 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
322 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
323 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at
324 all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with
325 or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
326 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
327 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
328 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
329 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services
330 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.

Line 275 - Final walk-through

You can perform a walk-through the day before or day of closing to ensure the property has been maintained and all fixtures remain.

Line 280 - Existing building permits

Any unresolved or missing building permits shall have the seller's cooperation in resolving these issues.

331 Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and
332 paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve
333 Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker
334 will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

335 DEFAULT AND DISPUTE RESOLUTION

336 15. DEFAULT:

- 337 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
338 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit
339 for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and
340 in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under
341 this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's
342 rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall
343 be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share
344 shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- 345 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
346 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
347 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
348 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
349 performance.

350 This Paragraph 15 shall survive Closing or termination of this Contract.

351 16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and 352 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled 353 as follows:

- 354 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
355 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
356 16(b).
- 357 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
358 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
359 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
360 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
361 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
362 16 shall survive Closing or termination of this Contract.

363 17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted 364 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 365 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover 366 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the 367 litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

368 STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

369 18. STANDARDS:

370 A. TITLE:

371 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
372 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
373 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at
374 or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance
375 in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
376 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
377 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the
378 Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of
379 entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than
380 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and
381 subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach
382 addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing
383 any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall
384 be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance
385 with law.

Line 337 - Buyer default

If you, the buyer, don't live up to the terms of this agreement, the seller can collect the deposits as liquidated damages.

Line 345 - Seller default

Likewise, if the seller does not live up to the terms of this agreement, the buyer can cancel the contract and have their deposit returned. In certain situations, the buyer can also sue for damages or sue for specific performance, or both. The seller may also owe the broker a fee.

Line 351 - Disputes

Any disputes over escrow will first attempted to be resolved between the buyer and seller within 10 days. If the dispute is not resolved or if it is a matter outside of escrow, it will be directed to mediation. If the dispute is not settled in mediation, the matter will be handled in court.

386 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller
 387 in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is
 388 delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of
 389 receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after
 390 receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer
 391 shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver
 392 written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this
 393 Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If
 394 Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,
 395 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
 396 Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or
 397 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
 398 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c)
 399 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
 400 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
 401 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
 402 thereby releasing Buyer and Seller from all further obligations under this Contract.

403 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
 404 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
 405 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
 406 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later
 407 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
 408 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
 409 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
 410 preparation of such prior survey, to the extent the affirmations therein are true and correct.

411 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
 412 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

413 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
 414 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
 415 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s)
 416 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit
 417 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
 418 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph
 419 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller
 420 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
 421 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
 422 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations
 423 thereunder.

424 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
 425 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
 426 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been
 427 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all
 428 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth
 429 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges
 430 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been
 431 paid or will be paid at Closing.

432 **F. TIME: Time is of the essence in this Contract.** Calendar days, based on where the Property is located, shall
 433 be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3,
 434 any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
 435 inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5
 436 U.S.C. Sec. 6103(a)), or a day on which a national legal public holiday is observed because it fell on a Saturday or
 437 Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a
 438 day on which a national legal public holiday is observed.

439 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to exercise or perform any right or obligation under
 440 this Contract or be liable to each other for damages so long as performance or non-performance of the right or
 441 obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,

Line 386 - Title examination

You have 5 days after receiving the title information to review it and notify the seller if issues are found. Sellers then receive 30 days to resolve the issue. If the issue is not fixed in the set amount of time, the time can be extended or the buyer can cancel the contract and have their deposit returned.

The title company typically handles these issues and will work with the buyer and seller to remedy any issues within the terms of the contract.

Line 403 - Survey

Similar to the title examination above, buyers having surveys completed have 5 days after receiving the survey to review it and notify the seller if issues are found. Sellers then receive 30 days to resolve the issue. If the issue is not fixed in the set amount of time, the time can be extended or the buyer can cancel the contract and have their deposit returned.

Line 413 - Lease information (For homes with renters)

At least 10 days before closing, sellers must provide the buyer with information about any leases. The buyer can contact the tenant to confirm the information. If there are discrepancies, within 5 days the buyer can cancel the contract and receive their deposit back. This differs from the rental information found on line 72.

Line 439 - Force Majeure

If the closing process is interrupted by "Acts of God," - like a hurricane - all deadlines can be pushed back up to 7 days after the process can begin again. If it is more than 30 days past the scheduled closing date, the contract can be cancelled and any deposits returned.

caused or prevented by a Force Majeure event. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fires, or other acts of God, unusual transportation delays, wars, insurrections, civil unrest, or acts of terrorism, governmental actions and mandates, government shut downs, epidemics, or pandemics, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. The Force Majeure event will be deemed to have begun on the first day the effect of the Force Majeure prevents performance, non-performance, or the availability of services, insurance or required approvals essential to Closing. All time periods affected by the Force Majeure event, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure event no longer prevents performance under this Contract; provided, however, if such Force Majeure event continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO REPORTING OBLIGATION.** If Closing Agent is required to comply with a U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial Owners, including photo identification, and related to the transaction contemplated by this Contract which are required to complete mandatory reporting, including the Currency Transaction Report; and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon Collection of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to Collection of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment

Line 490 - Prorated costs or credits

Neither the buyer nor seller will reside on the property the entire year, so some expenses will be prorated between the buyer and seller. These will be expenses like property taxes, which are paid on an annual basis.

The title company will calculate these values and present them to you.

499 is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's
 500 assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements
 501 on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st
 502 of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be
 503 agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an
 504 informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the
 505 maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an
 506 estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K
 507 shall survive Closing.

508 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
 509 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
 510 including a walk-through (or follow-up walk-through if necessary) prior to Closing.

511 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
 512 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
 513 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
 514 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
 515 cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of
 516 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
 517 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
 518 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
 519 Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
 520 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

521 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
 522 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
 523 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
 524 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
 525 upon, nor extended or delayed by, such Exchange.

526 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**
 527 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public or official records. This
 528 Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in
 529 interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and
 530 delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party
 531 shall be as effective as if given by or to that party. All notices must be in writing and may only be made by mail,
 532 facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures
 533 hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic
 534 signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

535 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
 536 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
 537 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
 538 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
 539 to be bound by it.

540 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 541 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 542 rights.

543 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 544 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

545 **S. COLLECTION or COLLECTED:** "Collection" or "Collected" means any checks tendered or received, including
 546 Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing
 547 Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent
 548 until such amounts have been Collected in Closing Agent's accounts.

549 **T. RESERVED.**

550 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State
 551 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the
 552 county where the Real Property is located.

553 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA,
 554 Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15%
 555 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service

(IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding.

(i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum required, if any, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

W. RESERVED

X. BUYER WAIVER OF CLAIMS: To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.

ADDENDA AND ADDITIONAL TERMS

19. **ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this Contract (**Check if applicable**):

- | | | |
|--|---|--|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> CC. Miami-Dade County Special Taxing District |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> DD. Seasonal/Vacation Rentals |
| <input type="checkbox"/> H. Homeowners/Flood Ins. | <input type="checkbox"/> T. Pre-Closing Occupancy | <input type="checkbox"/> EE. PACE Disclosure |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> U. Post-Closing Occupancy | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> J. Interest-Bearing Acct. | <input type="checkbox"/> V. Sale of Buyer's Property | _____ |
| <input type="checkbox"/> K. RESERVED | <input type="checkbox"/> W. Back-up Contract | _____ |
| <input type="checkbox"/> L. RESERVED | | |

591* 20. ADDITIONAL TERMS: _____
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609 **COUNTER-OFFER**

610 Seller counters Buyer's offer.

611 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
 612 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

613 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

614 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the*
 615 *terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and*
 616 *conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all*
 617 *interested persons.*

618 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK
 619 TO BE COMPLETED.

620* Buyer: _____ Date: _____

621* Buyer: _____ Date: _____

622* Seller: _____ Date: _____

623* Seller: _____ Date: _____

624 Buyer's address for purposes of notice Seller's address for purposes of notice

625* _____

626* _____

627* _____

628 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers
 629 entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct
 630 Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
 631 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
 632 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
 633 made by Seller or Listing Broker to Cooperating Brokers.

634* _____
 635 **Cooperating Sales Associate, if any** **Listing Sales Associate**

636* _____ **YELLOW TECHNOLOGIES, INC.**

637 **Cooperating Broker, if any** **Listing Broker**

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