





**PARTIES AND DESCRIPTION OF PROPERTY**

1  
2\* **1. SALE AND PURCHASE:** \_\_\_\_\_ (“Seller”)  
3\* and \_\_\_\_\_ (“Buyer”)  
4 agree to sell and buy on the terms and conditions specified below the property (“Property”) described as:  
5\* Address: \_\_\_\_\_  
6\* Legal Description: \_\_\_\_\_  
7\* \_\_\_\_\_  
8\* \_\_\_\_\_  
9\* \_\_\_\_\_  
10\* \_\_\_\_\_  
11\* \_\_\_\_\_  
12\* including all improvements and the following additional property: \_\_\_\_\_  
13\* \_\_\_\_\_  
14\* \_\_\_\_\_

**PRICE AND FINANCING**

15  
16\* **2. PURCHASE PRICE:** \$ \_\_\_\_\_ payable by **Buyer** in U.S. funds as follows:  
17\* **(a)** \$ \_\_\_\_\_ Deposit received (checks are subject to clearance) \_\_\_\_\_, \_\_\_\_\_ by  
18\* \_\_\_\_\_ for \_\_\_\_\_ (“Escrow Agent”)  
19\* \_\_\_\_\_ *Signature* \_\_\_\_\_ *Name of Company*  
20\* **(b)** \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by \_\_\_\_\_,  
21\* or \_\_\_\_\_ days from Effective Date (10 days if left blank).  
22\* **(c)** \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)  
23\* **(d)** \$ \_\_\_\_\_ Other: \_\_\_\_\_  
24\* **(e)** \$ \_\_\_\_\_ Balance to close (not including **Buyer's** closing costs, prepaid items and prorations). All funds  
25\* paid at closing must be paid by locally drawn cashier’s check, official check or wired funds.  
26\*  **(f)** (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit  
27\* used to determine the purchase price is  lot  acre  square foot  other (specify: \_\_\_\_\_)  
28\* prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of  
29\* total area of the Property as certified to **Buyer** and **Seller** by a Florida-licensed surveyor in accordance with Paragraph  
30\* **8(c)** of this Contract. The following rights of way and other areas will be excluded from the calculation: \_\_\_\_\_  
31\* \_\_\_\_\_

32\* **3. CASH/FINANCING:** (Check as applicable)  **(a) Buyer** will pay cash for the Property with no financing contingency.  
33\*  **(b)** This Contract is contingent on **Buyer** qualifying and obtaining the commitment(s) or approval(s) specified below (the  
34\* “Financing”) within \_\_\_\_\_ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever  
35\* occurs first) (the “Financing Period”). **Buyer** will apply for Financing within \_\_\_\_\_ days from Effective Date (5 days if left blank)  
36\* and will timely provide any and all credit, employment, financial and other information required by the lender. If **Buyer**, after  
37\* using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract  
38\* and **Buyer's** deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.  
39\*  **(1) New Financing:** **Buyer** will secure a commitment for new third party financing for \$ \_\_\_\_\_ or  
40\* \_\_\_\_\_% of the purchase price at the prevailing interest rate and loan costs based on Buyer’s creditworthiness. **Buyer**  
41\* will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or  
42\* mortgage broker to disclose all such information to **Seller** and Broker.  
43\*  **(2) Seller Financing:** **Buyer** will execute a  first  second purchase money note and mortgage to **Seller** in the  
44\* amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable as follows: \_\_\_\_\_  
45\* \_\_\_\_\_  
46\* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally  
47\* accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the  
48\* mortgagee’s option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any  
49\* time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous

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

51 parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named  
52 insured. **Buyer** authorizes **Seller** to obtain credit, employment and other necessary information to determine  
53 creditworthiness for the financing. **Seller** will, within 10 days from Effective Date, give **Buyer** written notice of whether or  
54 not **Seller** will make the loan.

55\*  **(3) Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to \_\_\_\_\_  
56\* \_\_\_\_\_  
57\* LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at  
58\* \$ \_\_\_\_\_ per month including principal, interest,  taxes and insurance and having a  fixed  other  
59\* (describe) \_\_\_\_\_  
60\* interest rate of \_\_\_\_\_% which  will  will not escalate upon assumption. Any variance in the mortgage will be  
61 adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow  
62\* account dollar for dollar. If the lender disapproves **Buyer**, or the interest rate upon transfer exceeds \_\_\_\_\_% or the  
63\* assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this  
64 agreement will terminate and **Buyer's** deposit(s) will be returned.

65 **CLOSING**

66 **4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered on or before  
67\* \_\_\_\_\_, \_\_\_\_\_, unless extended by other provisions of this Contract. If on Closing Date insurance  
68 underwriting is suspended, **Buyer** may postpone closing up to 5 days after the insurance suspension is lifted. If this  
69 transaction does not close for any reason, **Buyer** will immediately return all **Seller**-provided title evidence, surveys,  
70 association documents and other items.

71 **5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted  
72 by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and  
73 recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's checks if **Seller**  
74 requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses  
75 provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

76 **(a) Seller Costs:** **Seller** will pay taxes on the deed and recording fees for documents needed to cure title; title evidence (if  
77\* applicable under Paragraph 8); Other: \_\_\_\_\_

78 **(b) Buyer Costs:** **Buyer** will pay taxes and recording fees on notes and mortgages and recording fees on the deed  
79 and financing statements; loan expenses; lender's title policy at the simultaneous issue rate; inspections; survey and  
80\* sketch; insurance; Other: \_\_\_\_\_.

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

82\*  **(1)** The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  **Seller**  **Buyer** will select  
83\* the title agent.  **Seller**  **Buyer** will pay for the owner's title policy, search, examination and related charges. Each  
84 party will pay its own closing fees.

85\*  **(2)** **Seller** will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  **Seller**  **Buyer** will pay for  
86 the owner's title policy and select the title agent. **Seller** will pay fees for title searches prior to closing, including tax  
87 search and lien search fees, and **Buyer** will pay fees for title searches after closing (if any), title examination fees and  
88 closing fees.

89 **(d) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes,  
90 interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current  
91 year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. **PROPERTY TAX**  
92 **DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE**  
93 **AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO**  
94 **PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE**  
95 **PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING**  
96 **VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

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

101 **(f) Tax Withholding:** If **Seller** is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code  
102 requires **Buyer** to withhold 10% of the amount realized by the **Seller** on the transfer and remit the withheld amount to the  
103 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) **Seller** provides **Buyer** with an  
104 affidavit that **Seller** is not a "foreign person", (2) **Seller** provides **Buyer** with a Withholding Certificate providing for reduced or  
105 eliminated withholding, or (3) the gross sales price is \$300,000 or less, **Buyer** is an individual who purchases the Property to  
106 use as a residence, and **Buyer** or a member of **Buyer's** family has definite plans to reside at the Property for at least 50% of  
107 the number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires **Buyer**  
108 and **Seller** to have a U.S. federal taxpayer identification number ("TIN"). **Buyer** and **Seller** agree to execute and deliver as  
109 directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying  
110 for a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent.

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

122 If **Seller** applies for a withholding certificate but the application is still pending as of closing, **Buyer** will place the 10% tax in  
123 escrow at **Seller's** expense to be disbursed in accordance with the final determination of the IRS, provided **Seller** so requests  
124 and gives **Buyer** notice of the pending application in accordance with Section 1445. If **Buyer** does not pay sufficient cash at  
125 closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the  
126 requirement. **Buyer** will timely disburse the funds to the IRS and provide **Seller** with copies of the tax forms and receipts.  
127 **(g) 1031 Exchange:** If either **Seller** or **Buyer** wishes to enter into a like-kind exchange (either simultaneously with closing or  
128 after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects  
129 to effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability  
130 or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

#### 121 PROPERTY CONDITION

122 **6. LAND USE:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, with conditions  
123 resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will maintain the landscaping and  
124 grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's  
125 condition without the **Buyer's** prior written consent.

126 **(a) Flood Zone:** **Buyer** is advised to verify by survey, with the lender and with appropriate government agencies which  
127 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and  
128 rebuilding in the event of casualty.

129 **(b) Government Regulation:** **Buyer** is advised that changes in government regulations and levels of service which  
130 affect **Buyer's** intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study  
131 Period has expired or if **Buyer** has checked choice (c)(2) below.

132 **(c) Inspections:** *(check (1) or (2) below)*

133\*  **(1) Feasibility Study:** **Buyer** will, at **Buyer's** expense and within \_\_\_\_\_ days from Effective Date ("Feasibility Study  
134\* Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for \_\_\_\_\_  
135\* \_\_\_\_\_ use. During the Feasibility Study Period, **Buyer** may conduct a Phase I environmental  
136 assessment and any other tests, analyses, surveys and investigations ("Inspections") that **Buyer** deems necessary to  
137 determine to **Buyer's** satisfaction the Property's engineering, architectural and environmental properties; zoning and  
138 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other  
139 utilities; consistency with local, state and regional growth management plans; availability of permits, government  
140 approvals, and licenses; and other Inspections that **Buyer** deems appropriate to determine the Property's suitability  
141 for the **Buyer's** intended use. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate  
142 government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or  
143 rezoning approvals.

144 **Seller** gives **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
145 Study Period for the purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and  
146 assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless  
147 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability  
148 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
149 any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a  
150 construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not  
151 close, **Buyer** will, at **Buyer's** expense, (1) repair all damages to the Property resulting from the Inspections and  
152 return the Property to the condition it was in prior to conduct of the Inspections, and (2) release to **Seller** all reports  
153 and other work generated as a result of the Inspections.

154 **Buyer** will deliver written notice to **Seller** prior to the expiration of the Feasibility Study Period of **Buyer's**  
155 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement  
156 will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property  
157 is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed  
158 terminated as of the day after the Feasibility Study period ends and **Buyer's** deposit(s) will be returned after Escrow  
159 Agent receives proper authorization from all interested parties.

160\*  **(2) No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being  
161 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the  
162 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations  
163 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental  
164 conditions, are acceptable to **Buyer**. This Contract is not contingent on **Buyer** conducting any further investigations.

165 **(d) Subdivided Lands:** If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any  
166 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots,  
167 parcels, units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into  
168 50 or more lots, parcels, units, or interests which are offered as a part of a common promotional plan.", **Buyer** may  
169 cancel this Contract for any reason whatsoever for a period of 7 business days from the date on which **Buyer** executes  
170 this Contract. If **Buyer** elects to cancel within the period provided, all funds or other property paid by **Buyer** will be  
171 refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer.

172 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing,  
173 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings,

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

175 or if an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may cancel this Contract  
176 by written notice to the other within 10 days from **Buyer's** receipt of **Seller's** notification, failing which **Buyer** will close in  
177 accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

#### 178 TITLE

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

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

189 **(1) A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase price and  
190 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

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

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

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

#### 213 MISCELLANEOUS

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

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

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

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

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

## DEFAULT AND DISPUTE RESOLUTION

237

238 **13. DEFAULT: (a) Seller Default:** If for any reason other than failure of **Seller** to make **Seller's** title marketable after diligent effort,  
239 **Seller** fails, refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit without  
240 waiving the right to seek damages or to seek specific performance as per Paragraph **14**. **Seller** will also be liable to Broker for  
241 the full amount of the brokerage fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time specified, including  
242 timely payment of all deposits, **Seller** may choose to retain and collect all deposits paid and agreed to be paid as liquidated  
243 damages or to seek specific performance as per Paragraph **14**; and Broker will, upon demand, receive 50% of all deposits  
244 paid and agreed to be paid (to be split equally among cooperating brokers except when closing does not occur due to **Buyer**  
245 not being able to secure Financing after providing a Commitment, in which case Broker's portion of the deposits will go solely  
246 to the listing broker) up to the full amount of the brokerage fee.

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

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

253 **(b) All other disputes:** **Buyer** and **Seller** will have 30 days from the date a dispute arises between them to attempt to  
254 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding  
255 **arbitration** in the county where the Property is located. The arbitrator may not alter the Contract terms or award any  
256 remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will  
257 state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will  
258 be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related  
259 disputes. Any disputes with a real estate licensee named in Paragraph **17** will be submitted to arbitration only if the  
260 licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

261 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by  
262 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
263 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA")  
264 or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a  
265 process in which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose  
266 decision is binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed  
267 on by the parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and  
268 will equally split the arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration  
269 award, the prevailing party to the arbitration shall be entitled to recover from the nonprevailing party reasonable  
270 attorneys' fees, costs and expenses.

271

## ESCROW AGENT AND BROKER

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

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

297 **17. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to Closing**  
298 **Agent: Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in

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

300 separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent  
301 Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will  
302 disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of  
303 compensation made by **Seller** or listing broker to cooperating brokers.

304\* \_\_\_\_\_  
305\* *Selling Sales Associate/License No.* \_\_\_\_\_ *Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)* \_\_\_\_\_

306\* \_\_\_\_\_  
307\* *Listing Sales Associate/License No.* \_\_\_\_\_ *Listing Firm/Brokerage fee: (\$ or % of Purchase Price)* \_\_\_\_\_

308 **ADDITIONAL TERMS**

309\* **18. ADDITIONAL TERMS:** \_\_\_\_\_

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

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

360 OFFER AND ACCEPTANCE

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

365\* Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
366\* Print name: \_\_\_\_\_

367\* Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
368\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
369\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
370\* E-mail: \_\_\_\_\_

371\* Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
372\* Print name: \_\_\_\_\_

373\* Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
374\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
375\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
376\* E-mail: \_\_\_\_\_

377 COUNTER OFFER/ REJECTION

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

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

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

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