

CONTRACT FOR SALE AND PURCHASE

I. PURCHASE PRICE (U.S. currency): \$ _____

PAYMENT:

(c) Financing (in the amount of ("**Loan Amount**" - see Paragraph IV below) in the amount of \$ _____

IV. FINANCING:

(b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan ("to purchase the Property, ("Loan Approval") within _____ days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): a fixed; an adjustable; or a fixed or adjustable rate loan, in the principal amount of \$ _____ Loan Amount (see Paragraph II(c)), at an initial interest rate not to exceed _____%, discount and origination fees not to exceed _____% of principal amount, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.

BUYER: Buyer shall use reasonable diligence to: obtain Loan Approval and; notify Seller in writing of receipt of Loan Approval by Loan Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan and this transaction. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer authorizes the mortgage broker(s) and lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney, real estate licensee(s), and Closing Agent.

SELLER: If Buyer does not deliver to Seller written notice to Seller of Loan Approval by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing contingency, then either party, Seller may thereafter cancel this Contract by delivering written notice ("Seller's Cancellation Notice") to the other, Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice must state shall notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this financing contingency, or the Contract shall be cancelled.

DEPOSIT (For purposes of this Finance Paragraph IV(b) only): If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by Closing, of those conditions of Loan Approval related to the Property; but does not obtain Loan Approval by Loan Approval Date, and thereafter either party elects to cancel this Contract, the Deposit shall be returned to Buyer. If Buyer obtains Loan Approval or waives this Finance contingency, and thereafter the Contract does not close, then the Deposit shall be paid to Seller; provided however, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the Deposit shall be returned to Buyer.

VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on _____ ("Closing"), unless modified by other provisions of this Contract. If Buyer is unable to obtain in the event of extreme weather or other conditions or events constituting "force majeure", Closing will be extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

XI. DISCLOSURES:
(a) CHECK HERE if the Property is may be subject to a unpaid special assessment lien(s) imposed by a public body ("public body" does not include a Condominium or Homeowner's Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: _____ as of Closing, shall be paid as follows: by Seller at Closing by Buyer Other (see addendum) (if left blank, then Seller at Closing). If the amount of any assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the last estimate or assessment for the improvement by the public body.
(g) **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.**

XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made a part of this Contract:
 Other Comprehensive Rider Provisions Addenda EVIDENCE OF TITLE

STANDARDS FOR REAL ESTATE TRANSACTIONS

I. TIME: ~~Calendar days shall be used in~~ computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

M. SPECIAL ASSESSMENT LIENS: ~~Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.~~

M. RESERVED.

N. INSPECTION AND REPAIR: Seller warrants that the ceiling, roof (including the fascia and soffits), and exterior and interior walls, and foundation, ~~and deckage~~ of the Property do not have any visible evidence of leaks, water damage, or structural damage and that the dockage, seawalls, septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

O. RISK OF LOSS: If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which shall include the cost of pruning or removing damaged trees) does not exceed 4.51½% of the Purchase Price of the Property so damaged, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If the cost of restoration exceeds 4.51½% of the Purchase Price of the Property so damaged, Buyer shall either take the Property as is, together with either the 4.5% or any insurance proceeds payable by virtue of such loss or damage 1½%, or receive a refund of deposit(s); thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be the cost of pruning or removal.

T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE COPIES: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile, electronic, or "pdf" copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES: Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

Check to see if this is necessary.



Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase
FLORIDA ASSOCIATION OF REALTORS

If **initialed by all parties**, the clauses below will be incorporated into the FAR/BAR Contract for Sale and Purchase between _____ (SELLER)
and _____ (BUYER)
concerning the Property described as _____

"AS IS"

Buyer's Initials - Seller's Initials: If to be made a part of the Contract.
() () - () ()

1. SELLER'S WARRANTIES AND REPRESENTATIONS: Obligations with Respect to the Property; Limitations

(d) Seller has no knowledge of any repairs or improvements made to the Property without compliance with governmental regulation which have not been disclosed to Buyer.

(e) Subject to the provisions and limitations of this Rider, Buyer waives any claims against Seller and, to the extent permitted by law, against any licensee involved in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer.

2. INSPECTION PERIOD AND RIGHT TO CANCEL.

(c) If Buyer determines, in Buyer's sole discretion, that the condition of the Property is not acceptable to Buyer, Buyer may cancel the Contract by delivering facsimile or written notice of such election to Seller on or before expiration of the Inspection Period. If Buyer timely cancels the Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under the Contract, except as provided in Subparagraph 2(b), above.

(d) Unless Buyer exercises the right to cancel granted in 2.(c) above, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety code violation, and shall be responsible for any and all repairs and improvements required by Buyer's lender.

EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS)

Buyer's Initials - Seller's Initials: If to be made a part of the Contract.
() () - () ()

1. Evidence of Title shall be defined as:

(a) Seller shall provide an existing prior Owner's or First Mortgagee Title Insurance Policy qualified for use as a title base for reissue of coverage on the Real Property at the Purchase Price of the Real Property ("Prior Policy") together with copies of all exceptions thereto, if requested. Seller shall, at Seller's option, pay for either: (1) an abstract continuation or; (2) a computer title search, from the effective date of the prior Owner's Policy or in the case of a First Mortgagee Title Insurance Policy from the date of recording the deed into the mortgagor. The abstract continuation or title search shall be ordered or performed by Buyer's closing agent at a cost not to exceed _____; or

↳ (if blank then \$200)

HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE

~~1. (a) AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").~~

~~2. (b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.~~

~~3. (c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER~~

~~YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER~~

~~4. (d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.~~