

Contract for Residential Sale and Purchase



1* **1. Sale and Purchase:** _____ ("**Seller**")
2* and _____ ("**Buyer**")

3 (the "parties") agree to sell and buy on the terms and conditions specified below the property described as:

4* Street Address: _____

5* City: _____ Zip Code: _____ County: _____

6* Legal Description: _____

7 _____

8* Tax ID No.: _____ together with all existing improvements and attached
9 items, including fixtures; built-in furnishings; major appliances including but not limited to range(s), refrigerator(s), dishwasher(s),
10* washer(s), and dryer(s)); _____ (#) ceiling fans (all ceiling fans if left blank); light fixtures; attached wall-to-wall carpeting; and rods,
11 draperies, and other window treatments as of date of **Buyer's** initial offer. The only other items included in the purchase are:

12* _____

13 _____

14* The following attached items are excluded from the purchase: _____

15 _____

16 _____

17 The real and personal property described above as included in the purchase is referred to as the "Property."
18 Personal property listed in this Contract is included in the purchase price, has no contributory value, and is being
19 left for **Seller's** convenience.

20* **2. Purchase Price:** \$ _____ payable by **Buyer** in U.S. currency as follows:

21 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

22* Escrow Agent's Name: _____

23* Escrow Agent's Address: _____

24* Escrow Agent's Phone: _____

25* **(a)** \$ _____ "Initial Deposit" (\$0 if left blank) (**Check if applicable**)

26* accompanies offer

27* to be delivered to Escrow Agent within _____ days (3 days if left blank) after
28 Effective Date

29* **(b)** \$ _____ Additional deposit to be delivered to Escrow Agent by _____ or within
30* _____ days (10 days if left blank) after Effective Date

31* **(c)** _____ Total Financing (see Paragraph 3 below) (express as a dollar amount or percentage)

32* **(d)** \$ _____ Other: _____

33* **(e)** \$ _____ Balance to close (not including **Buyer's** closing costs, prepaid items, and prorations)
34 All funds paid at Closing must be paid by wire transfer or other Collected funds.

35 **3. Financing: (Check as applicable)**

36* **(a)** **Buyer** will pay cash or obtain financing for the purchase of the Property. This Contract is not contingent on
37 financing or appraised value unless otherwise stated herein.

38* **(b)** **Buyer** will apply for new conventional FHA VA other (specify) _____
39 financing specified in Paragraph 2(c) at the prevailing interest rate and loan costs based on **Buyer's**
40* creditworthiness (the "Financing") within _____ days (5 days if left blank) after Effective Date and provide
41 **Seller** with either a written Financing commitment or approval letter ("Commitment") or written notice that **Buyer**
42* is unable to obtain a Commitment within _____ days (the earlier of 30 days after Effective Date or 10 days
43 before Closing Date if left blank) after Effective Date ("Commitment Period"). **Buyer** will keep **Seller** and Broker
44 fully informed about loan application status, progress, and Commitment issues and authorizes the mortgage
45 broker and lender to disclose all such information to **Seller** and Broker. If, after using diligence and good faith,
46 **Buyer** is unable to obtain a Commitment and provides **Seller** with written notice before expiration of the
47 Commitment Period that **Buyer** is unable to obtain a Commitment, either party may thereafter cancel this

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 9.

Contract; and **Buyer's** deposit(s) will be refunded. **Buyer's** failure to timely provide **Seller** with written notice that **Buyer** is unable to obtain a Commitment will result in forfeiture of **Buyer's** deposit(s) if **Buyer** fails to close. Once **Buyer** provides the Commitment to **Seller**, the financing contingency is waived and **Seller** will be entitled to retain the deposit(s) if the transaction does not close by the Closing Date unless (i) the Property appraises below the purchase price and either the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (ii) the property related conditions of the Commitment have not been met (except when such conditions are waived by other provisions of this Contract), or (iii) the loan is not funded due to financial failure of **Buyer's** lender, or (iv) another provision of this Contract provides for cancellation.

4. Closing Date; Occupancy: Unless the Closing Date is specifically extended by **Seller** and **Buyer** or by any other provision in this Contract, the Closing Date will prevail over all other time periods including, but not limited to, financing and inspection periods. Closing of this Contract (the "Closing") will occur on _____ ("Closing Date") at the time established by the Closing Agent, by which time **Seller** will (i) have removed all personal items and trash from the Property and swept the Property clean and (ii) deliver the deed, occupancy, and possession, along with all keys, garage door openers, and access codes to **Buyer**. If on Closing Date insurance underwriting is suspended, **Buyer** may postpone Closing for up to 5 days after the insurance suspension is lifted. If Paragraph **3(b)** is selected and 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), then Closing Date will be extended for such period necessary to satisfy CFPB Requirements, provided such period does not exceed 10 days. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller**-provided title evidence, surveys, association documents, and other items, failing which **Buyer** authorizes Closing Agent to reimburse **Seller** \$ _____ (\$100 if left blank) from the deposit(s) for the cost of the documents.

5. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, Closing Agent will disburse at Closing the net sale proceeds to **Seller** and brokerage fees to Broker as per Paragraph **19**. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) Seller Costs:

Taxes and surtaxes on the deed
Recording fees for documents needed to cure title
Repairs and Permits: **Seller** will pay up to \$ _____ or _____% (1.5% if left blank) of the purchase price for repairs to warranted items ("Repair Limit"); and up to \$ _____ or _____% (1.5% if left blank) of the purchase price for wood-destroying organism treatment and repairs ("WDO Repair Limit"); and up to \$ _____ or _____% (1.5% if left blank) of the purchase price for costs associated with closing out open permits and obtaining required permits for unpermitted existing improvements ("Permit Limit").
Other: _____

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Lender's title policy
Inspections
Survey
Flood insurance, homeowner's insurance, hazard insurance
Other: _____

(c) Title Evidence and Insurance: If **Seller** has an owner's title policy covering the Property, **Seller** will provide a copy to **Buyer** and title agent within 5 days after Effective Date. The charges for title evidence and any lender's policy will be calculated and allocated in accordance with Florida law but may be reported differently on certain federally-mandated closing disclosures and other closing documents.

Check (1) or (2)

(1) The title evidence will be a Paragraph **10(a)(1)** owner's title insurance commitment. **Seller** will select the title agent and Closing Agent and will pay for the owner's title policy; title search, including tax and lien search; and all other fees charged by title agent and Closing Agent or **Buyer** will select the title agent and Closing Agent and pay for the owner's title policy; title search, including tax and lien search; and all other fees charged by title agent and Closing Agent or **Buyer** will select the title agent and Closing Agent,

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 9.

and **Seller** will pay for the owner's title policy; title search, including tax and lien search; and all other fees charged by title agent and Closing Agent.

(2) **Seller** will provide an abstract as specified in Paragraph 10(a)(2) as title evidence. **Seller** **Buyer** will pay for the owner's title policy and select the title agent and Closing Agent. **Seller** will pay fees for title searches, including tax and lien searches, before Closing, and **Buyer** will pay fees for title searches, including tax and lien searches, after Closing (if any) and all other fees charged by title agent and Closing Agent.

(d) **Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing: real estate taxes (including special benefit tax assessments imposed by a community development district ("CDD")), interest, bonds, assessments, association fees, insurance, rents, and other current expenses and revenues of the Property. If taxes and assessments for the current year cannot be determined, taxes will be prorated on the basis of taxes for the preceding year as of the day before Closing and will be computed and readjusted, at either party's request, when the current taxes are determined with adjustment for exemptions and improvements. If there are completed improvements on the Property by January 1 of the year of the Closing, which improvements were not in existence on January 1 of the prior year, taxes will be prorated based on the prior year's millage and at an equitable assessment to be agreed upon by the parties before Closing, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. If the County Property Appraiser is unable or unwilling to perform an informal assessment before Closing, **Seller** and **Buyer** will split the cost of a private appraiser to perform an assessment before Closing. Nothing in this Paragraph will act to extend the Closing Date. This provision will survive Closing.

(e) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before Closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before Closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after Closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of Closing. Public body does not include a Homeowners' Association or Condominium Association. Paragraph 5(e) does not apply to a special benefit tax lien imposed by a CDD pursuant to Chapter 190, Florida Statutes, which lien will be prorated pursuant to Paragraph 5(d).

(f) **Tax Withholding:** **Seller** and **Buyer** will comply with the Foreign Investment in Real Property Tax Act, which may require **Seller** to provide additional cash at Closing if **Seller** is a "foreign person" as defined by federal law.

(g) **Home Warranty:** **Seller** **Buyer** N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$_____.

A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

6. **Inspection Periods:** **Buyer** will complete all inspections referenced in Paragraphs 7(b), 8(a)(2), 8(b), and 8(c) by _____ (the earlier of 10 days after Effective Date or 10 days before Closing Date if left blank) ("Inspection Period").

7. **Real Property Disclosures:** **Seller** represents that **Seller** does not know of any facts that materially affect the value of the Property, including but not limited to violations of governmental laws, rules, and regulations, other than those that **Buyer** can readily observe or that are known by or have been disclosed to **Buyer**.

(a) **Energy Efficiency:** **Buyer** acknowledges receipt of the energy-efficiency information brochure required by Section 553.996, Florida Statutes.

(b) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Radon levels that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. **Buyer** may, within the Inspection Period, have an appropriately licensed person test the Property for radon. If the radon level exceeds acceptable EPA standards, **Seller** may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Contract.

(c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If the Property is in a Special Flood Hazard Area or Coastal High Hazard Area and the buildings are built below the minimum flood elevation, **Buyer** may cancel this

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 9.

Contract by delivering written notice to **Seller** within 20 days after Effective Date, failing which **Buyer** accepts the existing elevation of the buildings and zone designation of the Property.

(d) **Homeowners' Association:** If membership in a homeowners' association is mandatory, an association disclosure summary is attached and incorporated into this Contract. **BUYER SHOULD NOT SIGN THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.**

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT 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 FURTHER INFORMATION.

(f) **Mold:** Mold is part of the natural environment that, when accumulated in sufficient quantities, may present health risks to susceptible persons. For more information, contact the county indoor air quality specialist or other appropriate professional.

(g) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line ("CCCL") as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the Property being purchased.

Buyer waives the right to receive a CCCL affidavit or survey.

8. **Maintenance, Inspections, and Repair:** **Seller** will keep the Property in the same condition from Effective Date until Closing, except for normal wear and tear ("Maintenance Requirement") and repairs required by this Contract. **Seller** will provide access and utilities for **Buyer's** inspections and appraisals. **Buyer** will repair all damages to the Property resulting from the inspections, return the Property to its pre-inspection condition, and provide **Seller** with paid receipts for all work done on the Property upon its completion. If **Seller** is unable to complete required repairs or treatments or meet the Maintenance Requirement before Closing, **Seller** will give **Buyer** a credit at Closing for the cost of the repairs and maintenance **Seller** was obligated to perform. At Closing, **Seller** will assign all assignable repair and treatment contracts to **Buyer** and provide **Buyer** with paid receipts for all work done on the Property pursuant to the terms of this Contract.

(a) **Warranty, Inspections, and Repair:**

(1) **Warranty:** **Seller** warrants that non-leased major appliances; heating, cooling, mechanical, electrical, security, sprinkler, septic, and plumbing systems; seawall; dock; and pool equipment, if any, are and will be maintained in working condition until Closing; that the structures (including roofs, doors, and windows) and pool, if any, are structurally sound and watertight; and that torn or missing screens, missing roof tiles, and fogged windows will be repaired or replaced. Limited remaining life of any warranted item will not be considered a defect that must be repaired or replaced by **Seller**. **Seller** does not warrant and is not required to repair cosmetic conditions, unless the cosmetic condition resulted from a defect in a warranted item. **Seller** is not obligated to bring any item into compliance with existing building code regulations unless necessary to repair a warranted item. "Working condition" means operating in the manner in which the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that do not affect the working condition of the item, including pitted marcite; tears, worn spots, and discoloration of floor coverings/wallpapers/window treatments; caulking in bathroom; nail holes, scratches, dents, scrapes, and chips in ceilings/walls/flooring/tile/fixtures/mirrors; cracked roof tiles; curling or worn shingles; and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

(2) **Professional Inspection:** **Buyer** may, at **Buyer's** expense, have warranted items inspected by a person who specializes in and holds a license (if required by law) to conduct home inspections or who holds a Florida license to repair and maintain the items inspected ("professional inspector"). **Buyer** must, within 5 days after the end of Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the portion of the inspector's written report dealing with such items to **Seller**. If **Buyer** fails to timely deliver written notice, **Buyer** waives **Seller's** warranty and accepts the items listed in Subparagraph (a) above in their "as is" conditions, except that **Seller** must meet the Maintenance Requirement.

(3) **Repair:** **Seller** will obtain repair estimates and is obligated only to make repairs necessary to bring warranted items into the condition warranted, up to the Repair Limit. **Seller** may, within 5 days after receipt of **Buyer's** notice of items that are not in the condition warranted, have a second inspection made by a

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 4 of 9.

215 professional inspector and will report repair estimates to **Buyer**. If the first and second inspection reports
216 differ and the parties cannot resolve the differences, **Seller** and **Buyer** together will choose, and equally
217 split the cost of, a third inspector, whose written report will be binding on the parties. If the cost to repair
218 warranted items equals or is less than the Repair Limit, **Seller** will have the repairs made in a workmanlike
219 manner by an appropriately licensed person. If the cost to repair warranted items exceeds the Repair Limit,
220 either party may cancel this Contract unless either party pays the excess or **Buyer** designates which repairs
221 to make at a total cost to **Seller** not exceeding the Repair Limit and accepts the balance of the Property in
222 its "as is" condition.

223 **(b) Wood-Destroying Organisms:** "Wood-destroying organism" means arthropod or plant life, including termites,
224 powder-post beetles, old house borers, and wood-decaying fungi, that damages or infests seasoned wood in a
225 structure, excluding fences. **Buyer** may, at **Buyer's** expense, have the Property inspected by a Florida-licensed
226 pest control business to determine the existence of past or present wood-destroying organism infestation and
227 damage caused by infestation. If the inspector finds evidence of infestation or damage, **Buyer** will deliver a
228 copy of the inspector's written report to **Seller** within 5 days after the date of the inspection. If **Seller** previously
229 treated the Property for the type of wood-destroying organisms found, **Seller** does not have to treat the Property
230 again if (i) there is no visible live infestation and (ii) **Seller** transfers to **Buyer** at Closing a current full treatment
231 warranty for the type of wood-destroying organisms found. **Seller** will have 5 days after receipt of the inspector's
232 report to have reported damage estimated by a licensed building or general contractor and corrective treatment,
233 if required, estimated by a licensed pest control business. **Seller** will have treatments and repairs made by an
234 appropriately licensed person at **Seller's** expense up to the WDO Repair Limit. If the cost to treat and repair
235 the Property exceeds the WDO Repair Limit, either party may pay the excess, failing which either party may
236 cancel this Contract by written notice to the other. If **Buyer** fails to timely deliver the inspector's written report,
237 **Buyer** accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject
238 to the Maintenance Requirement.

239 **(c) Permits:** **Buyer** may, at **Buyer's** expense, inspect and examine records and documents to determine whether
240 any open or expired building permits or unpermitted improvements to the Property exist. **Buyer** will, before the
241 end of the Inspection Period, deliver written notice to **Seller** of the existence of such; and **Seller** will remedy
242 the reported items up to the Permit Limit and have final inspections completed no later than 5 days before
243 Closing. If final inspections cannot be performed due to delays by the governmental entity, Closing will be
244 extended for up to 10 days to complete such final inspections, failing which either party may cancel this
245 Contract; and **Buyer's** deposit(s) will be refunded. At Closing, **Seller** will provide **Buyer** with written
246 documentation that all reported items have been remedied. If the cost to remedy reported items exceeds the
247 Permit Limit, either party may cancel this Contract unless either party pays the excess or **Buyer** accepts the
248 Property in its "as is" condition and **Seller** credits **Buyer** at Closing the amount of the Permit Limit.

249 **(d) Walk-Through Inspection; Reinspection:** On the day before Closing or at any other time agreeable to the
250 parties, **Buyer**, and/or **Buyer's** representative, may walk through the Property solely to verify that **Seller** has
251 made repairs required by this Contract, has met the Maintenance Requirement, and has met contractual
252 obligations. If **Buyer**, and/or **Buyer's** representative, fails to conduct this inspection, **Seller's** repair obligations
253 and Maintenance Requirement will be deemed fulfilled.

254 **9. Risk of Loss:** If any portion of the Property is damaged by fire or other casualty before Closing and can be restored
255 by Closing or within 45 days after Closing Date to substantially the same condition as it was on Effective Date,
256 **Seller** will, at **Seller's** expense, restore the Property and deliver written notice to **Buyer** that **Seller** has completed
257 the restoration; and the parties will close the transaction on the later of Closing Date or 10 days after **Buyer** receives
258 **Seller's** notice. **Seller** will not be obligated to replace trees. If restoration cannot be timely completed, **Buyer** may
259 cancel this Contract, and **Buyer's** deposit(s) will be refunded; or **Buyer** may accept the property "as is" and **Seller**
260 will credit the deductible and assign the insurance proceeds, if any, to **Buyer** at Closing in such amounts as are
261 attributable to the Property and not yet expended in restoring the Property to the same condition as it was on
262 Effective Date.

263 **10. Title:** **Seller** will convey marketable title to the Property by statutory warranty deed or trustee, personal
264 representative, or guardian deed as appropriate to **Seller's** status.

265 **(a) Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in **Seller** in
266 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions,
267 none of which prevent residential use of the Property: covenants, easements, and restrictions of record; matters
268 of plat; existing zoning and government regulations; oil, gas, and mineral rights of record if there is no right of
269 entry; current taxes; mortgages that **Buyer** will assume; and encumbrances that **Seller** will discharge before or
270* at Closing. The party paying for the owner's title policy will, at least _____ days (if Paragraph **3(a)** is selected
271 then 5 days or if Paragraph **3(b)** is selected then 10 days, if left blank) ("Title Evidence Deadline") before

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 5 of 9.

272 Closing, deliver to **Buyer** one of the following types of title evidence (see Paragraph **5(c)**), which must be
273 generally accepted in the county where the Property is located. **Seller** will use option (2) in Miami-Dade County.

274 **(1) A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase
275 price and subject only to title exceptions set forth in this Contract.

276 **(2) An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract
277 must be certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments
278 affecting title to the Property recorded in the public records of the county where the Property is located and
279 certified to Effective Date. However, if such an abstract is not available to **Seller**, then a **prior owner's title**
280 **policy** acceptable to the proposed insurer as a base for reissuance of coverage. **Seller** will pay for copies
281 of all policy exceptions and an update in a format acceptable to Closing Agent from the policy effective date
282 and certified to **Buyer** or Closing Agent, together with copies of all documents recited in the prior policy and
283 in the update. If a prior policy is not available to **Seller** then (1) above will be the title evidence.

284 **(b) Title Examination: Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days after
285 receipt of title evidence but no later than Closing Date, of any defects that make the title unmarketable. **Seller**
286 will have 30 days after receiving **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's**
287 expense. If **Seller** cures the defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and
288 the Closing will occur on Closing Date or within 10 days after **Buyer** receives **Seller's** notice if Closing Date
289 has passed. If **Seller** is unable to cure the defects within the Curative Period, **Seller** will deliver written notice
290 to **Buyer** and **Buyer** will, within 10 days after receiving **Seller's** notice, either cancel this Contract, extend
291 Curative Period for a specified period not to exceed 120 days, or accept title with existing defects and close the
292 transaction.

293 **(c) Survey:** On or before Title Evidence Deadline, **Buyer** may, at **Buyer's** expense, have the Property surveyed
294 and must deliver written notice to **Seller** within 5 days after receiving survey but no later than Closing, of any
295 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
296 restriction or zoning violations. If **Buyer** timely delivers such notice, any reported encroachment or violation will
297 be treated in the same manner as a title defect, and **Seller's** and **Buyer's** obligations will be determined in
298 accordance with Subparagraph (b) above.

299 **11. Effective Date; Time; Force Majeure:**

300 **(a) Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs
301 and delivers the final offer or counter offer. **Time is of the essence for all provisions of this Contract.**

302 **(b) Time:** All time periods will be computed in business days (a "business day" is every calendar day except
303 Saturday, Sunday, and national legal holidays). If any deadline falls on a Saturday, Sunday, or national legal
304 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning
305 in the county where the Property is located) of the appropriate day.

306 **(c) Force Majeure: Seller or Buyer** will not be required to perform any obligation under this Contract or be liable
307 to each other for damages so long as the performance or non-performance of the obligation is delayed, caused,
308 or prevented by an "act of God" or "force majeure." An act of God or force majeure is defined as hurricanes,
309 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, acts of terrorism, and any other
310 such causes and which by the exercise of due diligence the non-performing party is unable in whole or in part
311 to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of
312 God or force majeure is in place. However, if such act of God or force majeure event continues beyond 30 days,
313 either party may cancel this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be
314 refunded.

315 **12. Notices:** All notices will be in writing and will be delivered to the parties and Broker by mail, personal delivery, or
316 electronic media. Except for the notices required by Paragraph **3** of this Contract, **Buyer's failure to timely deliver**
317 **written notice to Seller, when such notice is required by this Contract, regarding any contingency will**
318 **render that contingency null and void, and this Contract will be construed as if the contingency did not**
319 **exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a**
320 **transaction broker) representing a party will be as effective as if delivered to or received by that party.**

321 **13. Complete Agreement:** This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage**
322 **agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this**
323 **Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by
324 the party to be bound. Electronic signatures will be acceptable and binding. Signatures, initials, documents
325 referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be
326 acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or
327 attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 9.

unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

14. Assignability; Persons Bound: **Buyer** may not assign this Contract without **Seller's** written consent. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns (if permitted) of **Seller**, **Buyer**, and **Broker**.

15. Default:

(a) Seller Default: If for any reason other than failure of **Seller** to make **Seller's** title marketable after diligent effort, **Seller** fails, refuses, or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit(s) without waiving the right to seek damages or to seek specific performance as per Paragraph **16**. **Seller** will also be liable to **Broker** for the full amount of the brokerage fee.

(b) Buyer Default: If **Buyer** fails to perform this Contract within the time specified, including timely payment of all deposits, **Seller** may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as per Paragraph **16**; and **Broker** will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be split equally between **Brokers**) up to the full amount of the brokerage fee.

16. Dispute Resolution: This Contract will be construed under Florida law. All controversies, claims, and other matters in question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

(a) Disputes concerning entitlement to deposits made and agreed to be made: **Seller** and **Buyer** will have 30 days after the date conflicting demands are made to attempt to resolve the dispute through **mediation**. If that fails, Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court, or the Florida Real Estate Commission ("FREC"). A broker's obligation under Chapter 475, Florida Statutes, and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order applies only to brokers and does not apply to title companies, attorneys, or other escrow holders.

(b) All other disputes: **Seller**, **Buyer**, and **Broker** will have 30 days after the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties, including **Broker**, will resolve the dispute through neutral binding **arbitration** in the county where the Property is located. However, no arbitration arising out of or relating to this transaction or this Contract or its breach will include **Broker**, unless **Broker** consents in writing to become a party to the proceeding. A demand for arbitration is prohibited if a civil action requesting the same relief would be barred by Florida statute of limitations. The arbitrator may not alter the Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure, and the arbitrator will resolve all discovery-related disputes. For purposes of this Paragraph, **Broker** will be treated as a party to this Contract. This clause will survive Closing.

(c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties. Each party to any arbitration will pay its own fees, costs, and expenses, including attorneys' fees, and will equally split the arbitrators' fees and administrative fees of arbitration.

17. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" mean any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Agent will be arbitrated, so long as Agent consents to arbitrate.

18. Professional Advice; Broker Liability: **Broker** advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the coastal construction control line, etc.)

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 9.

385 and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does
 386 not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
 387 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
 388 **governmental agencies for verification of the Property condition, square footage, and facts that materially**
 389 **affect Property value. Seller and Buyer** respectively will pay all costs and expenses, including reasonable
 390 attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection
 391 with or arising from **Seller's or Buyer's** misstatement or failure to perform contractual obligations. **Seller and Buyer**
 392 hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss
 393 or damage based on (i) **Seller's or Buyer's** misstatement or failure to perform contractual obligations; (ii) the use
 394 or display of listing data by third parties, including but not limited to photographs, images, graphics, video recordings,
 395 virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at
 396 **Seller's and/or Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida
 397 Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or
 398 services provided by any vendor; and (v) expenses incurred by any vendor. **Seller and Buyer** each assume full
 399 responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of
 400 statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This
 401 Paragraph will survive Closing.

402 **19. Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
 403 **Closing Agent: Seller and Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees
 404 as specified in separate brokerage agreements with the parties and cooperative agreements between the brokers,
 405 except to the extent Broker has retained such fees from the escrowed funds. In the absence of such brokerage
 406 agreements, Closing Agent will disburse brokerage fees as indicated below. This Paragraph will not be used to
 407 modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

| | | |
|------|---|--|
| 408* | _____ | _____ |
| 409 | Seller's Sales Associate / License No. | Buyer's Sales Associate / License No. |
| 410* | _____ | _____ |
| 411 | Seller's Sales Associate Email Address | Buyer's Sales Associate Email Address |
| 412* | _____ | _____ |
| 413 | Seller's Sales Associate Phone Number | Buyer's Sales Associate Phone Number |
| 414* | _____ | _____ |
| 415 | Listing Brokerage | Buyer's Brokerage |
| 416* | _____ | _____ |
| 417 | Listing Brokerage Address | Buyer's Brokerage Address |

418 **20. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
 419 **(Check if applicable and attach the addenda):**

- | | | |
|---|---|--|
| <input type="checkbox"/> A. Additional Clauses | <input type="checkbox"/> N. Insurance | <input type="checkbox"/> W. Rentals |
| <input type="checkbox"/> B. Appraisal | <input type="checkbox"/> O. Interest-Bearing Escrow | <input type="checkbox"/> X. Rezoning |
| <input type="checkbox"/> C. As Is with Right to Inspect | <input type="checkbox"/> P. Lease Option; Lease Purchase | <input type="checkbox"/> Y. Sale/Lease of Buyer's Property |
| <input type="checkbox"/> D. Assignment | <input type="checkbox"/> Q. Licensee - Personal Interest in | <input type="checkbox"/> Z. Seller Financing |
| <input type="checkbox"/> E. Back-up Contract; Kick-out | Property | <input type="checkbox"/> AA. Short Sale Approval |
| <input type="checkbox"/> F. Condominium Association | <input type="checkbox"/> R. Mold Inspection | <input type="checkbox"/> BB. VA Financing |
| <input type="checkbox"/> G. Defective Drywall | <input type="checkbox"/> S. Mortgage Assumption | <input type="checkbox"/> CC. 1031 Exchange |
| <input type="checkbox"/> H. FHA Financing | <input type="checkbox"/> T. New Mortgage Rates | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> I. FIRPTA | <input type="checkbox"/> U. Pre-1978 Housing Lead-Based | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> J. Homeowners' Association | Paint Warning Statement | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> K. Housing for Older Persons | <input type="checkbox"/> V. Property Disclosure | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> L. Inspections | | |
| <input type="checkbox"/> M. Insulation Disclosure (New | | |
| Homes Only) | | |

Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 8 of 9.

420* **21. Additional Terms:** _____
421 _____
422 _____
423 _____
424 _____
425 _____
426 _____
427 _____
428 _____
429 _____
430 _____
431 _____

432 **22. Offer and Acceptance:** Buyer offers to purchase the Property on the above terms and conditions. Unless this
433* Contract is signed by Seller and a copy delivered to Buyer no later than _____ a.m. p.m. on
434* _____, this offer will be revoked and Buyer's deposit(s) refunded subject to Collection of funds.
435* Buyer received a written real property disclosure statement from Seller before making this offer.

436 **23. Counter Offer; Rejection:**
437* Seller counters Buyer's offer. (To accept the counter offer, Buyer must sign or initial the counter offered terms
438 and deliver a copy of the acceptance to Seller.) Unless otherwise stated, the time for acceptance of any counter
439 offer will be 2 days after the date the counter offer is delivered.
440* Seller rejects Buyer's offer.

441 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before**
442 **signing.**

443* **Buyer:** _____ **Date:** _____

444* **Print name:** _____

445* **Buyer:** _____ **Date:** _____

446* **Print name:** _____

447 **Buyer's address for purpose of notice:**

448* **Address:** _____

449* **Phone:** _____ **Fax:** _____ **Email:** _____

450* **Seller:** _____ **Date:** _____

451* **Print name:** _____

452* **Seller:** _____ **Date:** _____

453* **Print name:** _____

454 **Seller's address for purpose of notice:**

455* **Address:** _____

456* **Phone:** _____ **Fax:** _____ **Email:** _____

457* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered**
458 **the final offer or counter offer.)**

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Buyer (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 9 of 9.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **A. Additional Clauses:** _____
7 _____
8 _____
9 _____
10 _____
11 _____
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47 _____
48 _____

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **B. Appraisal:** The appraisal contingencies below will modify the existing appraisal
7 contingency contained in Paragraph **3(b)** of this Contract.

8 **(Check one) (If neither box is checked, Paragraph 1 below will be deemed selected.)**

- 9* 1. **Buyer's Right to Cancel:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at **Buyer's** expense,
10 obtaining a written appraisal from a licensed appraiser stating that the appraised value of the Property is at
11* least \$_____ (purchase price if left blank). If the appraisal states that the appraised value of the
12* Property is less than the above value, **Buyer** may, on or before _____ (the later of the end of
13 the Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after Effective Date, if left
14 blank), cancel this Contract by delivering to **Seller** a copy of the appraisal and written notice of **Buyer's** election
15 to cancel this Contract; and **Buyer's** deposit(s) will be refunded. If **Buyer** fails to timely deliver to **Seller** a copy of
16 the appraisal and written notice of **Buyer's** cancellation, this contingency will be waived; and **Buyer** will continue
17 with this Contract.
- 18* 2. **Seller's Right to Reduce Purchase Price:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at
19 **Buyer's** expense, obtaining a written appraisal from a licensed appraiser stating that the appraised value of
20* the Property is at least \$_____ (purchase price if left blank). If the appraisal states that the
21* appraised value of the Property is less than the above value, **Buyer** may, on or before _____
22 (the later of the end of the Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after
23 Effective Date, if left blank), deliver a copy of the appraisal to **Seller**, and **Seller** may reduce the purchase price to
24 the appraised value or to a price mutually agreeable to the parties, and **Buyer** will continue with this Contract.
25 If **Seller** does not provide written notice to **Buyer** within 5 days after receipt of the appraisal, but no later than
26 Closing, that **Seller** is reducing the purchase price to the appraised value or to a price mutually agreeable to the
27 parties, **Buyer** may, within 5 days thereafter, deliver written notice to **Seller** cancelling this Contract; and
28 **Buyer's** deposit(s) will be refunded. If **Buyer** (i) fails to timely deliver the appraisal to **Seller** or (ii) having a right
29 to cancel this Contract based on this Addendum fails to timely deliver written notice of **Buyer's** cancellation, this
30 contingency will be waived; and **Buyer** will continue with this Contract.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **C. As Is with Right to Inspect:** This clause replaces Paragraphs **6** and **8** of this
7 Contract but does not modify or replace Paragraph **9**. Paragraph **5(a)** Repair, WDO, and Permit Limits are 0%. **Seller**
8 makes no warranties other than marketability of title. **Seller** will keep the Property in the same condition
9 from Effective Date until Closing, except for normal wear and tear ("Maintenance Requirement"), and will
10 convey the Property in its "as is" condition with no obligation to make any repairs. **Buyer** may, at **Buyer's**
11* expense, by _____ (within 10 days after Effective Date if left blank) ("Inspection Period") make
12 any inspections of the Property that **Buyer** deems necessary. The inspections will be by a person who specializes in
13 and holds a license (if required by law) to conduct home inspections or who holds a Florida license to repair
14 and maintain the items inspected. If the cost of treatment and repairs estimated by **Buyer's** inspectors is greater
15* than \$_____ (\$250.00 if left blank) or if **Buyer's** inspections reveal open permits or improvements that
16 have been made to the Property without required permits, **Buyer** may cancel this Contract by delivering written notice
17* to **Seller** within _____ days (5 days if left blank) after expiration of the Inspection Period. For the cancellation to be
18 effective, **Buyer** must include with the written notice a copy of the portions of the inspector's written report dealing
19 with the items to be repaired and treatment and repair estimates from the inspector or person(s) holding an
20 appropriate Florida license to repair the items inspected or any written documentation of open permit(s) or permit(s)
21 that were not obtained when required. Any conditions not reported in a timely manner will be deemed acceptable to
22 **Buyer**. If **Buyer** fails to timely inspect, **Buyer** waives the right to inspect and accepts the Property "as is." **Seller** will
23 provide access and utilities for **Buyer's** inspections. **Buyer** will repair all damage to the Property resulting from the
24 inspections and return the Property to its pre-inspection condition; this obligation will survive termination of this
25 Contract. **Buyer** and/or **Buyer's** representative may, on the day before Closing or at any other time agreeable to
26 the parties, walk through the Property solely to verify that **Seller** has met the Maintenance Requirement and
27 other contractual obligations.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **D. Assignment:** Seller agrees that Buyer may assign this Contract to _____
7 _____
8* Buyer will deliver a copy of the assignment to Seller and will will not be released from the duty to perform this
9 Contract.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **E. Back-up Contract; Kick-out Clause: (Check whichever applies)**

- 7* 1. **Back-up Contract:** This back-up Contract is subject to the termination of a prior executed contract between
8 **Seller** and a third party for the sale of the Property. If **Seller** terminates the prior executed contract and
9* **Seller** delivers written notice of the termination to **Buyer** before 5:00 p.m. on _____, this
10 contingency will be removed and this back-up Contract will move into first position. The "Effective Date" of this
11 back-up Contract will be the date **Seller** delivers written notice of the termination of the prior executed contract.
12 If **Buyer** does not receive notice of the prior executed contract's termination by the date above, **Buyer** may
13 cancel this back-up Contract by delivering written notice to **Seller** within 3 days after the date above; and
14* **Buyer's** deposit(s) will be refunded. **Buyer** may cancel this back-up Contract by delivering written notice to
15 **Seller** before the date **Seller** delivers written notice of the termination of the prior executed Contract.
- 16* 2. **Kick-out Clause:** **Seller** has the right to continue to show the Property and solicit and enter into bona fide
17 back-up purchase contracts with third parties that are subject to the termination of this primary Contract.
18 Upon entering into a back-up contract, **Seller** will give **Buyer** a copy of the back-up contract with the
19 third parties' identification and purchase price information obliterated. To continue with this primary Contract,
20* **Buyer** must make an additional deposit of \$_____ within 72 hours (to be computed as consecutive
21 hours, not business days) from receipt of the back-up contract. By giving the additional deposit to the Escrow
22 Agent within the 72-hour period, **Buyer** waives all contingencies for financing and sale of **Buyer's** property and
23 the parties will close on the Closing Date. The additional deposit will be credited to **Buyer** at Closing. If **Buyer**
24 fails to timely make the additional deposit, this primary Contract will terminate; and **Buyer's** deposit(s) will be
25 refunded.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **F. Condominium Association:** The Property is a condominium which is subject
7 to the rules and regulations of a condominium association ("Association"). If the condominium property is subject to a
8 master Homeowners' Association, also attach Homeowners' Association Addendum. **Seller's** warranty under
9 Paragraph **8** of this Contract, risk of loss under Paragraph **9** of this Contract, and As Is with Right to
10 Inspect Addendum (if applicable) extend to the unit and limited common elements appurtenant to the Property and
11 not to any other common elements or any other property.

12 **1. Documents:** Seller will, at Seller's expense, deliver to Buyer the current and complete condominium documents
13 (a current copy of the declaration of condominium, articles of incorporation, bylaws and rules of the association,
14 and a copy of the most recent year-end financial information and frequently asked questions and answers
15 document if so requested in writing) referenced in Paragraph **11** below no later than 3 days after Effective Date.
16* (If Buyer has already received the required documents, indicate receipt by initialing here: (____) (____) and
17* indicate date of receipt here: _____.) If this Contract does not close, Buyer will immediately
18 return the documents to Seller.

19 **2. Association Approval:** If the condominium declaration or bylaws give the Association the right to approve Buyer
20 as a purchaser, this Contract is contingent on such approval by the Association. Buyer will apply for approval
21* within _____ days (5 days if left blank) after Effective Date and use diligent effort to obtain approval, including
22 making personal appearances and paying related fees if required. Seller and Buyer will sign and deliver any
23 documents required by the Association to complete the transfer. If Buyer is not approved, this Contract will
24 terminate; and Buyer's deposit(s) will be refunded unless this Contract provides otherwise.

25 **3. Right of First Refusal:** If the Association has a right of first refusal to buy the Property, this Contract is contingent
26 on the Association deciding not to exercise such right. Seller will, within 3 days after receipt of the Association's
27 decision, give Buyer written notice of the decision. If the Association exercises its right of first refusal, this
28 Contract will terminate, Buyer's deposit(s) will be refunded unless this Contract provides otherwise, and Seller
29 will pay broker's full commission at Closing in recognition that broker procured the sale.

30 **4. Application / Transfer Fees:** Buyer will pay any application and/or transfer fees charged by the Association.

31* **5. Parking Space; Boat Slip; Storage Unit:** Seller will assign to Buyer at Closing parking space(s) # _____,
32* boat slip(s) # _____, and storage unit(s) # _____.

33 **6. Fees:** Seller will pay all fines imposed against the unit as of Closing and any fees the Association charges to
34 provide information about its fees or the Property and will bring maintenance and similar periodic fees and rents
35 on any recreational areas current as of Closing. If after Effective Date, the Association imposes a special
36 assessment for improvements, work, or services, Seller will pay all amounts due before Closing and Buyer will
37* pay all amounts due on or after Closing. If special assessments may be paid in installments Seller Buyer
38 (Buyer if left blank) will pay installments due after Closing. If Seller is checked, Seller will pay the assessment in
39 full before or at Closing. Seller represents that he/she is not aware of any pending special or other assessment
40* that has been levied by the Association, except as follows: _____
41 _____

42 Seller represents that he/she is not aware of any special or other assessment that has been an item on the
43 agenda or reported in the minutes of the Association within 12 months before Effective Date ("Pending"), except
44* as follows: _____
45 _____

46 If special or other assessments, levied or Pending, exist as of Effective Date and have not been disclosed
47 above by Seller, then Seller will pay such assessments in full before or at Closing.

(See Continuation)

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F. Condominium Association Addendum (Continued)

48 **Seller** represents that he/she is not aware of pending or anticipated litigation affecting the Property or the
49* common elements, except as follows: _____
50* _____

51 **Seller** represents that the current assessments, maintenance, and/or association fees are:
52* \$ _____ per _____ to _____
53* \$ _____ per _____ to _____
54* \$ _____ per _____ to _____

55* and that there is is not a recreation or land lease with the Property. If there is a recreation or land lease, the
56* current payment is \$ _____ per month.

57 **7. Damage to Common Elements:** If any portion of the common elements is damaged by fire, hurricane, or
58 other casualty before Closing, either party may cancel this Contract and **Buyer's** deposit(s) will be refunded if (i)
59 as a result of damage to the common elements, the Property appraises below the purchase price and either
60 the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (ii) the Association
61 cannot determine the assessment attributable to the Property for the damage at least 5 days before
62 Closing, or (iii) the assessment determined or imposed by the Association attributable to the Property for
63* damage to the common elements is greater than \$ _____ or _____% (1.5% if left blank) of the
64 purchase price.

65 **8. Sprinkler System:** If the unit owners voted to forego retrofitting each unit with a fire sprinkler or other
66 engineered life safety system, **Seller** will provide **Buyer**, before Closing, a copy of the Association's notice of
67 the vote to forego retrofitting.

68 **9. Hazard Insurance:** After Closing **Buyer** may be required to provide the Association with evidence of a
69 currently effective policy of hazard and liability insurance upon request of the Association.

70 **10. Condominium Governance:** Pursuant to Section 718.503, Florida Statutes, **Buyer** is entitled to receive from
71 **Seller** a copy of a governance form provided by the Division of Florida Condominiums, Timeshares, and
72 Mobile Homes.

73 **11. Buyer Acknowledgement; Seller Disclosure: (Check whichever applies)**

74* **THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF
THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION,
BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END
FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT
MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO
EXECUTION OF THIS CONTRACT.**

75* **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S
INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT
BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF
INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT
YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS
DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY
RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF
NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE
BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF
THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND
FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING.
BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page.

Addendum to Contract for Residential Sale and Purchase



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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **G. Defective Drywall:** During a time when Florida experienced building
7 material shortages, some homes were built or renovated using "Defective Drywall." Defective Drywall emits levels of
8 sulfur, methane, and/or other volatile organic compounds that cause corrosion of air conditioner and refrigerator coils,
9 copper tubing, electrical wiring, computer wiring, and other household items and creates noxious odors that may pose
10 health risks.

- 11 **1. Defective Drywall Inspection:** Buyer may, at Buyer's expense, have a home inspector, licensed contractor, or
12 other licensed professional (if required by law) conduct an inspection of the Property for the presence of Defective
13* Drywall within _____ days (10 days if left blank) after Effective Date ("Drywall Inspection Period"). Buyer will
14 repair all damage to the Property resulting from the inspection and restore the Property to its pre-inspection
15 condition; this obligation will survive termination of this Contract.
- 16 **2. Cancellation:** If the inspection reveals the presence of Defective Drywall or reveals damage to the
17 Property resulting from Defective Drywall and the cost to remove/replace Defective Drywall or damage resulting
18* from Defective Drywall exceeds \$_____ (\$500 if left blank), Buyer may cancel this Contract by
19 giving written notice to Seller within 3 days after expiration of the Drywall Inspection Period; and Buyer's
20 deposit(s) will be refunded. If Buyer fails to timely conduct the inspection or fails to timely deliver notice of
21 Buyer's cancellation, this contingency will be waived; and Buyer will continue with this Contract.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **H. FHA Financing:** (Buyer will be referred to as "purchaser" in the following
7 statement.) "It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not
8 be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest
9 money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements
10 a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement
11* lender setting forth the appraised value of the property of not less than \$_____. The purchaser shall
12 have the privilege and option of proceeding with consummation of the contract without regard to the amount of the
13 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of
14 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The
15 purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

16 If **Buyer** elects to proceed with this Contract without regard to the amount of reasonable value established by the
17 Federal Housing Commissioner, U.S. Department of Veterans Affairs, or Direct Endorsement lender, such election
18 must be made in writing within 3 days after **Buyer's** receipt of the appraisal.

19 **1. Fees; Prepayments:** **Seller** will pay all required fees under FHA regulations up to a maximum cost of
20* \$_____ (\$250.00 if left blank).

21 **2. Repairs:** If a lender, as a result of the FHA appraisal, requires repairs to items not otherwise covered under this
22* Contract, **Seller** will make required repairs up to a maximum cost to **Seller** of \$_____ (\$500.00 if left
23 blank). Required repairs to warranted items are subject to the Repair Limit defined in this Contract. If the cost
24 of repairs to warranted or unwarranted items exceeds the respective limits, **Seller** will, within 3 days after
25 receiving notice of the excess cost, deliver to **Buyer** written notice of **Seller's** intent to pay some, all, or none of
26 the excess amount. If **Seller** pays less than the full amount of the excess cost, **Buyer** may pay the balance
27 or cancel this Contract. **Buyer's** election must be in writing and provided to **Seller** within 3 days after receipt of
28 **Seller's** notice.

29 **3. FHA Certification:** We, the **Seller**, **Buyer**, and the selling real estate licensee involved in this transaction,
30 each certify that the terms and conditions of the sales contract are true, to the best of our knowledge and belief,
31 and that any other agreement entered into by any parties in connection with this real estate transaction is part of or
32 attached to this Contract.

33* _____ Date _____ Date _____
34 **Buyer** **Seller**

35* _____ Date _____ Date _____
36 **Buyer** **Seller**

37* _____ Date _____ Date _____
38 Selling Licensee signature Listing Licensee signature

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **I. Foreign Investment in Real Property Tax Act ("FIRPTA"):** If a seller of
7 **U.S. real property** is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code")
8 requires buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit
9 the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or
10 the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding.

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

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

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

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

32 (v) Upon remitting funds to the IRS pursuant to this Addendum, Buyer shall provide Seller copies of IRS Forms
33 8288 and 8288-A, as filed.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **J. Homeowners' Association:** The Property is located in a community with a
7* voluntary mandatory (see the Disclosure Summary below) homeowners' association ("Association"). **Seller's**
8 warranty under Paragraph 8 of this Contract, risk of loss under Paragraph 9 of this Contract, or As Is with Right to
9 Inspect Addendum (if applicable) extend only to the Property and does not extend to common areas or facilities
10 described below.

11 **Notice:** Association documents may be obtained from the county record office or, if not a public record, from the
12 developer or Association manager. The Property may be subject to recorded restrictive covenants governing the use
13 and occupancy of properties in the community and may be subject to special assessments.

14 **1. Association Approval:** If the Association documents give the Association the right to approve **Buyer** as a
15 purchaser, this Contract is contingent on such approval by the Association. **Buyer** will apply for approval within
16* _____ days (5 days if left blank) after Effective Date and use diligent effort to obtain approval, including making
17 personal appearances and paying related fees if required. **Seller** and **Buyer** will sign and deliver any documents
18 required by the Association to complete the transfer. If **Buyer** is not approved, this Contract will terminate; and
19 **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise.

20 **2. Right of First Refusal:** If the Association has a right of first refusal to buy the Property, this Contract is contingent
21 on the Association deciding not to exercise such right. **Seller** will, within 3 days after receipt of the Association's
22 decision, give **Buyer** written notice of the decision. If the Association exercises its right of first refusal, this
23 Contract will terminate, **Buyer's** deposit(s) will be refunded unless this Contract provides otherwise, and **Seller**
24 will pay broker's full commission at Closing in recognition that broker procured the sale.

25 **3. Fees:** **Buyer** will pay any application, transfer, and initial membership fees charged by the Association. **Seller** will
26 pay all fines imposed against the Property as of Closing and any fees the Association charges to provide
27 information about its fees or the Property and will bring maintenance and similar periodic fees and rents on any
28 recreational areas current as of Closing. If, after Effective Date, the Association imposes a special or other
29 assessment for improvements, work, or services, **Seller** will pay all amounts due before Closing and **Buyer** will
30* pay all amounts due on or after Closing. If special assessments may be paid in installments **Seller** **Buyer**
31 (**Buyer** if left blank) will pay installments due after Closing. If **Seller** is checked, **Seller** will pay the assessment in
32 full before or at Closing. **Seller** represents that he/she is not aware of any pending special or other assessment
33* that has been levied by the Association, except as follows: _____

34 _____
35 **Seller** represents that he/she is not aware of any pending special or other assessment that has been an item on
36 the agenda or reported in the minutes of the Association within 12 months before Effective Date ("Pending"),
37* except as follows: _____

38 _____
39 If special or other assessments, levied or Pending, exist as of Effective Date and have not been disclosed
40 above by **Seller**, then **Seller** will pay such assessments in full before or at Closing.

41 The following dues, maintenance, and/or fees are currently charged by the Association:
42* \$ _____ per _____ to _____
43* \$ _____ per _____ to _____
44* \$ _____ per _____ to _____

(See Continuation)

J. Homeowners' Association Addendum (Continued)

45 **4. Damage to Common Elements:** If any portion of the common elements is damaged due to fire, hurricane, or
46 other casualty before Closing, either party may cancel this Contract and **Buyer's** deposit(s) will be refunded if (i)
47 as a result of damage to the common elements, the Property appraises below the purchase price and either
48 the parties cannot agree on a new purchase price or **Buyer** elects not to proceed, or (ii) the Association
49 cannot determine the assessment attributable to the Property for the damage at least 5 days before
50 Closing, or (iii) the assessment determined or imposed by the Association attributable to the Property for the
51* damage to the common elements is greater than \$ _____ or _____% (1.5% if left blank) of the
52 purchase price.

53 **5. Disclosure Summary for Mandatory Associations:** IF THE DISCLOSURE SUMMARY REQUIRED BY
54 SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE
55 PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS
56 VOIDABLE BY **BUYER** BY DELIVERING TO **SELLER** OR **SELLER'S** AGENT OR REPRESENTATIVE
57 WRITTEN NOTICE OF THE **BUYER'S** INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF
58 THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY
59 PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. **BUYER'S** RIGHT TO VOID THIS
60 CONTRACT SHALL TERMINATE AT CLOSING.

61* **DISCLOSURE SUMMARY FOR (Name of Community):** _____

- 62 (a) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER
- 63 OF A HOMEOWNERS' ASSOCIATION.
- 64 (b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND
- 65 OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
- 66 (c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE
- 67* SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____
- 68* PER _____. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS
- 69 IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF
- 70* APPLICABLE, THE CURRENT AMOUNT IS \$ _____ PER _____.
- 71 (d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY,
- 72 COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
- 73 (e) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY
- 74 HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
- 75 (f) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER
- 76 COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE
- 77* HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ _____
- 78* PER _____.
- 79 (g) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE
- 80 APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
- 81 (h) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND,
- 82 AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE
- 83 ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
- 84 (i) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM
- 85 THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT
- 86 RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

87 **Buyer** acknowledges receipt of this Disclosure Summary before signing this Contract.

88* _____ Date _____ Buyer _____ Date _____

89 **Buyer** **Date** **Buyer** **Date**

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **K. Housing for Older Persons:** Buyer acknowledges that the owners'
7 association, developer, or other housing provider intends the Property to provide housing for older persons as defined
8 by federal law. While **Seller** and **Broker** make no representation that the Property actually qualifies as housing for
9* older persons, the housing provider has stated that it provides housing for persons who are 55 years of age and
10* older. 62 years of age and older.

Addendum to Contract for Residential Sale and Purchase



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3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) **L. Inspections: (Check as applicable)**

- 7* 1. **Self-Inspection: Seller and Buyer** agree that unlicensed persons, including the parties themselves, may
8 conduct the inspections (except for **Buyer's** wood-destroying organism inspection) permitted in Paragraph **8** of this
9 contract or As Is with Right to Inspect Addendum (if applicable). However, if the inspection findings differ and the
10 parties cannot resolve the differences, **Seller** and **Buyer** together will choose and equally split the cost of
11 a professional inspector as defined in Paragraph **8** of this Contract, whose report will be binding on the parties.
- 12* 2. **Right to Cancel Based on Inspection Results:** Within the Inspection Period provided in Paragraph **6** of this
13 Contract, **Buyer** will, at **Buyer's** expense, conduct those inspections referenced in Paragraphs **7**, **8(a)(2)**, **8(b)**,
14 and **8(c)** and any other inspections of the Property that **Buyer** deems necessary. This clause does not modify or
15 replace Paragraph **9**. If **Buyer** is for any reason unhappy with a condition of the Property noted in the inspection
16 results, **Buyer** may cancel this Contract by delivering written notice to **Seller** along with a copy of the inspection
17* results within _____ days (3 days if left blank) after expiration of the Inspection Period. If **Buyer** timely terminates
18 this Contract, the deposit shall be refunded to Buyer. Buyer will repair all damage to the Property resulting from the
19 inspections and restore the Property to its pre-inspection condition; this obligation will survive termination of
20 this Contract. If the Contract is not **cancelled**, the parties' obligations remain as specified in the Contract.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
 2* between _____ ("Seller")
 3* and _____ ("Buyer")
 4* concerning the Property described as _____
 5 _____

6* (____) (____) - (____) (____) **M. Insulation Disclosure (New Homes Only):** Insulation has been or will be
 7 installed in the new residence as follows:

| 8 | <u>Location</u> | <u>Type</u> | <u>Thickness</u> | <u>Manufacturer R-Value</u> |
|-----|-------------------------------------|-------------|------------------|-----------------------------|
| 9* | Interior Walls | _____ | _____ | _____ |
| 10* | Flat Ceiling Area | _____ | _____ | _____ |
| 11* | Sloped Ceiling Area | _____ | _____ | _____ |
| 12* | Common Walls between House & Garage | _____ | _____ | _____ |
| 13* | Exterior Walls | _____ | _____ | _____ |
| 14* | Other _____ | _____ | _____ | _____ |

Addendum to Contract for Residential Sale and Purchase

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3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **N. Insurance:**

7 **1. Insurance Coverage: (Check as applicable)**

- 8* (a) **Homeowner's Insurance:** If **Buyer** is unable to obtain comprehensive homeowner's insurance coverage
9 (including windstorm and sinkhole) from a standard carrier or the Citizen's Property Insurance Corporation at
10* a first year annual premium not to exceed \$ _____ or _____% of the purchase price by
11* _____, (the earlier of 30 days after Effective Date or 10 days before Closing Date if left
12 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**; and **Buyer's** deposit(s) will be
13 refunded.
- 14* (b) **Flood Insurance:** If **Buyer** is unable to obtain flood insurance through the National Flood Insurance
15* Program at a first year premium not to exceed \$ _____ or _____% of the purchase price by
16* _____, (the earlier of 30 days after Effective Date or 10 days before Closing Date if left
17 blank), **Buyer** may cancel this Contract by delivering written notice to **Seller**; and **Buyer's** deposit(s) will be
18 refunded.

19 **2. Flood Insurance Disclosure: (Check as applicable)**

- 20* (a) **Buyer** is notified that the Property is located in an area that is a defined floodable area and flood insurance
21 is required.
- 22* (b) **Buyer** is notified that the Property is located in an area that was declared a flood disaster area after
23 September 23, 1994, and received federal disaster relief assistance on the condition that flood insurance be
24 obtained in accordance with applicable federal law. **Buyer** is required to obtain such flood insurance if the
25 Property is not so insured as of the date of transfer and will be required to maintain flood insurance in
26 accordance with applicable federal law with respect to the Property.

27 **3. Other Insurance Disclosures:**

- 28 (a) **Flood Damage:** **Buyer** acknowledges that there have been no representations or guarantees made by **Seller**
29 or Broker regarding the use or usability of any portion of the building built below the minimum flood elevation.
30 **Buyer** is aware that any flood damage to a portion of the building built below the minimum flood elevation
31 may result in difficulty in obtaining flood insurance and/or may result in adverse enforcement proceedings by
32 local authorities.
- 33 (b) **Wind-borne Debris Region:** Pursuant to Section 627.351, Florida Statutes, a personal lines residential
34 structure that is located in the wind-borne debris region (as defined in Section 1609.2 of the International
35 Building Code) and that has an insured value on the structure of \$750,000 or more is not eligible for coverage
36 by Citizens Property Insurance Corporation unless the structure has shutters or opening protections on all
37 openings and such opening protections complied with the Florida Building Code at the time they were
38 installed.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **O. Interest-Bearing Escrow Account:** All deposits will be held in an interest
7* bearing escrow account with all accrued interest to be paid to _____
8 at Closing. Deposits will accrue interest only from the date the bank receives and credits them through the
9 date Escrow Agent is notified that the transaction is scheduled for Closing and the funds are transferred. Escrow
10* Agent is authorized to deduct a \$ _____ service charge from the earned interest before disbursing the
11 funds.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **P. Lease Option; Lease Purchase:** This Contract is contingent upon **Seller** and
7* **Buyer** executing a lease option lease purchase agreement containing mutually agreeable terms within _____
8 days (3 days if left blank) after Effective Date. Attorney's fees for preparation of the lease option or lease purchase
9* agreement will be paid by **Seller** **Buyer** split equally between **Seller** and **Buyer** (split equally if left blank). If
10 the lease option or lease purchase agreement is not executed within the time specified, this Contract will terminate;
11 and **Buyer's** deposit(s) will be refunded.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5 _____
6* (____) (____) - (____) (____) **Q. Licensee - Personal Interest in Property:** _____
7 has an active or inactive real estate license and has a personal interest in the Property: (specify if licensee is related
8* to a party, is acting as **Seller** or **Buyer**, etc.) _____

Addendum to Contract for Residential Sale and Purchase



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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **R. Mold Inspection:**

- 7 **1. Mold Inspection:** Buyer may, at Buyer's expense, have a home inspector, licensed contractor, or other licensed
8* professional (if required by law) conduct an inspection of the Property for the presence of mold within _____
9 days (20 days if left blank) after Effective Date ("Mold Inspection Period"). Buyer will repair all damage to the
10 Property resulting from the inspection and restore the Property to its pre-inspection condition; this
11 obligation will survive termination of this Contract.
- 12 **2. Cancellation:** If the inspection reveals the presence of mold that requires professional remediation to remove at a
13* cost that exceeds \$_____ (\$500 if left blank), Buyer may cancel this Contract by delivering written
14 notice to Seller within 3 days after expiration of the Mold Inspection Period; and Buyer's deposit(s) will be
15 refunded. If Buyer fails to timely conduct the inspection or fails to timely deliver notice of Buyer's cancellation,
16 this contingency will be waived; and Buyer will continue with this Contract.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **S. Mortgage Assumption: Buyer** will take subject to and assume and pay
7* existing first mortgage to _____ LN# _____
8* in the approximate amount of \$_____ currently payable at \$_____ per month including
9* principal, interest, taxes and insurance, and having a fixed other (describe) _____
11 interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage will be
12 adjusted in the balance due at Closing with no adjustment to purchase price. **Buyer** will pay assumption/transfer fee
and purchase **Seller's** escrow account dollar for dollar. If the lender disapproves **Buyer**, or the interest rate upon
14 transfer exceeds _____%, or the assumption/transfer fee exceeds \$_____, this Contract will terminate;
and **Buyer's** deposit(s) will be refunded unless either party elects to pay the excess.

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **T. New Mortgage Rates: Buyer** will not be obligated to complete the purchase
7* unless **Buyer** is able to obtain the financing at a fixed interest rate not exceeding _____% or a variable/adjustable
8* interest rate not exceeding _____% at origination, with no more than _____ discount points charged. **Buyer** will
9* will not accept a balloon mortgage.

Addendum to Contract for Residential Sale and Purchase



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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5* _____

6* (____) (____) - (____) (____) U. Pre-1978 Housing Lead-Based Paint Warning Statement: "Every purchaser
7 of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such
8 property may present exposure to lead from lead-based paint that may place young children at risk of developing lead
9 poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning
10 disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a
11 particular risk to pregnant women. The seller of any interest in residential real property is required to provide the
12 buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's
13 possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible
14 lead-based paint hazards is recommended prior to purchase." For purposes of this addendum, lead-based paint will
15 be referred to as "LBP" and lead-based paint hazards will be referred to as "LBPH."

16 1. LBP/LBPH in Housing: Seller has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH
17 records or reports, except as indicated: (Describe all known LBP/LBPH information, list all available documents
18 pertaining to LBP/LBPH, and provide documents to Buyer before accepting Buyer's offer.)
19* _____
20* _____
21* _____

22 2. Lead-Based Paint Hazards Inspection: Buyer waives the opportunity to conduct a risk assessment or
23* inspection for the presence of LBP/LBPH unless this box is checked () Buyer may, within the Inspection Period,
24 conduct a risk assessment or inspection for the presence of LBP/LBPH in accordance with the
25 provisions of Paragraph 8(a) of this Contract or As Is with Right to Inspect Addendum. LBP/LBPH conditions that
26 are unsatisfactory to Buyer will be treated as "warranted items" for purposes of Paragraphs 8(a)(2) and (3) of this
27 Contract only).

28 3. Certification of Accuracy: Buyer has received the pamphlet entitled "Protect Your Family from Lead in
29 Your Home" and all of the information specified in Paragraph 1 above. Licensee has notified Seller of Seller's
30 obligations to provide and disclose information regarding lead-based paint and lead-based paint hazards in the
31 Property as required by federal law (42 U.S.C. 4852d) and is aware of his or her obligation to ensure
32 compliance with federal lead-based paint law. Seller, Buyer, and each licensee have reviewed the information
33 above and certifies, to the best of his or her knowledge, that the information he or she has provided is true and
34 accurate.

35* _____ Date _____ Seller _____ Date _____
36 Buyer Date Seller Date
37* _____ Date _____ Seller _____ Date _____
38 Buyer Date Seller Date
39* _____ Date _____ Listing Licensee signature _____ Date _____
40 Selling Licensee signature Date

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1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("**Seller**")
3* and _____ ("**Buyer**")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **V. Property Disclosure:** This Contract is contingent on **Seller** completing, signing,
7 and delivering to **Buyer** a written real property disclosure statement within 3 days after Effective Date. If
8 the statement discloses any material information about the Property that is unacceptable to **Buyer**, **Buyer** may
9 cancel this Contract by giving written notice to **Seller** within 3 days after receipt of **Seller's** written statement; and
10 **Buyer's** deposit(s) will be refunded.

Addendum to Contract for Residential Sale and Purchase



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2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____

6* (____) (____) - (____) (____) **W. Rentals: (Check whichever applies)**

- 7* 1. **Pre-Occupancy Agreement:** If **Buyer** occupies the Property before Closing, **Buyer** will accept the Property in
8 its existing condition on the date of occupancy, relieving **Seller** of any additional repair or treatment obligations,
9 and will maintain the Property and assume all liability for and risk of loss to it from the date of occupancy.
10 Effective on the date of occupancy, this clause replaces Paragraph 9 of this Contract. **Seller** and **Buyer** will sign
11 and deliver a written lease containing mutually agreeable terms concerning **Buyer's** pre-closing occupancy of the
12 Property and prepared at **Buyer's** expense.
- 13* 2. **Post-Occupancy Agreement:** **Seller** and **Buyer** will sign and deliver a written lease, containing mutually
14 agreeable terms concerning **Seller's** occupancy of the Property after Closing and prepared at **Seller's** expense.
- 15* 3. **Existing Tenant:** The Property is currently used as a rental property, and **Buyer's** rights will be subject to
16* those of existing tenants. **Seller** will, within _____ days after Effective Date and at **Seller's** expense, deliver to
17* **Buyer** current copies of the rent roll; leases; income and expense statements for the period January 1, _____,
18* through December 31, _____, as evidence that the Property generated income of \$_____ against
19* expenses of \$_____; and agreements with third parties that will remain in effect after Closing.
20* **Buyer** may terminate this Contract by written notice to **Seller** within _____ days after Effective Date if the
21 statements differ materially from **Seller's** representations. If **Buyer** fails to timely provide written notice of
22 cancellation, this contingency will be waived; and **Buyer** will continue with this Contract. **Seller** will assign
23 leases and rental agreements and transfer deposits and advance rents to **Buyer** at Closing.
- 24* 4. **Vacating Tenant:** The Property is currently used as a rental property. **Seller** will ensure that the existing tenant
25 vacates the Property before the time agreed upon for the Walk-Through Inspection.

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5 _____

6* (____) (____) - (____) (____) **X. Rezoning: Buyer** will have until _____ to obtain the
7* following zoning for the Property from the appropriate government agency: Zoning _____
8* for use of the Property as _____. **Seller** will sign all forms
9 required by the government agency. **Buyer** will pay all costs associated with the rezoning application and
10 proceedings. If rezoning is not obtained, this Contract will terminate; and **Buyer's** deposit(s) will be refunded.

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5 _____

6* (____) (____) - (____) (____) **Y. Sale / Lease of Buyer's Property:** This Contract is contingent on the closing
7* or lease of **Buyer's** property located at _____.
8 If **Buyer's** property is not closed or subject to a signed lease acceptable to **Buyer's** lender by
9* _____ ("Deadline"), **Buyer** may, within 3 days after Deadline, provide **Seller** with written notice
10 cancelling this Contract; and **Buyer's** deposit(s) will be refunded. If **Buyer** fails to timely provide written notice
11 of cancellation, this contingency will be waived; and **Buyer** will continue with this Contract.

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5 _____

6* (____) (____) - (____) (____) **Z. Seller Financing:** **Buyer** will execute a purchase money note and mortgage
7* to **Seller** that is is not subordinate to any third party financing in the amount of \$ _____, bearing
8* annual interest at _____%, and payable as follows: _____
9 _____

10 The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and following forms generally
11 accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the
12 mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at
13 any time(s) with interest only to date of payment; will be due on conveyance or sale; and will require **Buyer** to keep
14 the Property insured, with **Seller** as additional named insured, against loss by fire (and flood, if the Property is in a
15 flood zone) with extended coverage in an amount not less than the greater of the amount of the purchase money
16 mortgage and note or full replacement value for the real property. **Buyer** will provide **Seller** by March 1 each year
17 with written evidence that the real property taxes have been paid in full for the previous year. **Buyer** authorizes **Seller**
18 to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller**
19 will provide written notice to **Buyer** within 10 days after Effective Date if **Seller** will not make the loan. If no notice is
20 provided, **Seller** will provide the requested **Seller** financing.

Addendum to Contract for Residential Sale and Purchase



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5 _____

6* (____) (____) - (____) (____) **AA. Short Sale Approval:** This Contract is contingent upon **Seller** obtaining
7 "Short Sale Approval" from **Seller's** lender(s) and all other lien holders (collectively "Lender"). Short Sale Approval
8 means Lender (i) approves the terms of this Contract and the settlement statement; (ii) agrees to a reduced payoff
9 and to provide satisfaction(s) and/or releases of the mortgage(s) and any other lien(s) encumbering the
10 Property ("Mortgage(s)"); and (iii) agrees to release **Seller** from any claim(s) for a deficiency under the Mortgage(s)
11 and note(s) secured by the Mortgage(s). **Seller** must deliver a copy of the Short Sale Approval to **Buyer** within 7 days
12* after receipt but no later than _____ days (45 days if left blank) after Effective Date ("Approval Deadline").

13 If Lender makes an offer to **Seller** that does not include items (i) through (iii) above or contains additional terms or
14 obligations affecting **Seller**, **Seller** may, but is not required to, accept the offer. If **Seller** accepts the offer, it will be
15 deemed Short Sale Approval, and **Seller** will deliver a copy to **Buyer** as provided above.

- 16* **1. (Check if applicable)** **Seller's** Lender has set the list price and approved this Property for short sale.
- 17 **2. Short Sale Application; Buyer Cooperation:** **Seller** will make application for short sale with Lender within
18* _____ days (10 days if left blank) after Effective Date (Short Sale Application Date), unless **Seller** has already
19 done so; and **Buyer** will cooperate with Lender in all reasonable respects to effectuate the short sale.
- 20 **3. Time Periods:** All time periods set forth in this Contract will begin on the day after **Seller** delivers Short Sale
21 Approval to **Buyer**, except time periods for Approval Deadline, Short Sale Application Date, Contract
22* Termination Date, and the following items, if checked, will begin as set forth in this Contract: Initial Deposit
23* any inspection provided for in this Contract that **Buyer** deems necessary other (specify):

24* _____
25 _____

- 26 **4. Offers; Back-up Contracts:** If required by Lender, **Seller** may receive additional offers and submit such offers
27* to Lender, even if such offers are not accepted by **Seller**. **(Check one)** **Seller** may may not enter into back-
28 up contracts. (If neither box is checked, **Seller** may enter into back-up contracts.)
- 29* **5. Closing Date; Termination:** **Seller** and **Buyer** agree to extend the Closing Date in this Contract _____ days
30 (15 days if left blank) if Lender requires additional time to complete the short sale. If **Seller** does not deliver a
31 copy of the Short Sale Approval by Approval Deadline, either party may thereafter terminate this Contract by
32 delivering written notice to the other; and **Buyer's** deposit(s) will be refunded. If (i) **Seller** has not delivered a
33* copy of the Short Sale Approval to **Buyer** within _____ days (90 days if left blank) after Effective Date
34 (Contract Termination Date); or (ii) Lender fails to complete the short sale; or (iii) the Property is sold at a
35 foreclosure sale before Closing, this Contract will terminate; and **Buyer's** deposit(s) will be refunded.
- 36 **6. Buyer Acknowledgement:** **Buyer** acknowledges that (i) Lender is not a party to this Contract and is
37 not obligated to approve this Contract; (ii) **Buyer** is responsible for understanding Lender's policies and
38 procedures; (iii) Lender may impose restrictions on **Buyer's** ability to resell the Property; and (iv) **Seller** and
39 Broker are not liable for delays caused by Lender, failure of Lender to approve or complete the short sale, or any
40 costs (such as payments for loan applications, inspections, and appraisals) associated with this short sale.
- 41 **7. Seller Acknowledgment:** **Seller** acknowledges that (i) a short sale may be a taxable event to **Seller**, and
42 **Seller's** credit may be negatively impacted; (ii) **Seller** has been advised to consult with appropriate legal and tax
43 professionals and to rely on such professionals and not Broker for legal and tax advice; and (iii) **Seller**
44 releases Broker and its associates from all liability regarding the consequences of a short sale.

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5 _____

6* (____) (____) - (____) (____) **BB. VA Financing:** "It is expressly agreed that, notwithstanding any other
7 provision of this Contract, the **Buyer** will not incur any penalty by forfeiture of earnest money or otherwise be
8 obligated to complete the purchase of the property described herein, if the Contract purchase price or cost
9 exceeds the reasonable value of the property as established by the U.S. Department of Veterans Affairs. The **Buyer**
10 will, however, have the privilege and option of proceeding with the consummation of this Contract without regard to
11 the amount of reasonable value established by the U.S. Department of Veterans Affairs."

12 If **Buyer** elects to proceed with this Contract without regard to the amount of reasonable value established by the U.S.
13 Department of Veterans Affairs, such election must be made in writing within 3 days after **Buyer's** receipt of the
14 appraisal.

15* **Seller** will pay all required fees under the VA regulations up to \$_____ (\$250.00 if left blank) toward
16 **Buyer's** loan and closing costs. In the event a lender, as a result of the VA appraisal, requires repairs to items not
17 covered by **Seller's** warranty in Paragraph 8 of this Contract or As Is with Right to Inspect Addendum (if applicable),
18* **Seller** will make required repairs up to a maximum cost to **Seller** of \$_____ (\$500.00 if left blank).
19 Required repairs to warranted items are subject to the Repair Limit defined in this Contract. If the cost of repairs to
20 warranted or unwarranted items exceeds the respective repair limits, **Seller** will, within 3 days after receipt of notice of
21 the excess cost, deliver to **Buyer** written notice of **Seller's** intent to pay the excess cost or cancel this Contract.

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5 _____

6* (____) (____) - (____) (____) **CC. 1031 Exchange:** If either **Seller** or **Buyer** wishes to enter into a like-kind
7 exchange (either simultaneously with Closing or after) under Section 1031 of the Internal Revenue
8 Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including
9 executing documents; provided, however, that the cooperating party will incur no liability or cost related to the
10 Exchange and that the Closing will not be contingent upon, extended, or delayed by the Exchange.