

Residential Sale and Purchase Contract

FLORIDA ASSOCIATION OF REALTORS®



1* **1. SALE AND PURCHASE:** _____ (“Seller”)
2* and _____ (“Buyer”)

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

4* Address:

5* _____ County: _____

6* Legal Description:

7* _____ Tax ID No: _____

8 together with all improvements and attached items, including fixtures, built-in furnishings, built-in appliances, ceiling fans, light
9 fixtures, attached wall-to-wall carpeting, rods, draperies and other window coverings. The only other items included in the
10* purchase are:

11*

12*

13* The following attached items are excluded from the purchase:

14*

15 The real and personal property described above as included in the purchase is referred to as the “Property.” Personal property listed
16 in this Contract is included in the purchase price, has no contributory value and is being left for **Seller’s** convenience.

17

PRICE AND FINANCING

18* **2. PURCHASE PRICE:** \$ _____ payable by **Buyer** in U.S. currency as follows:

19* (a) \$ _____ Deposit received (checks are subject to clearance) _____, _____ by
20* _____ for _____ (“Escrow Agent”)
21* _____ Signature _____ Name of Company

22* (b) \$ _____ Additional deposit to be made by _____, _____ or _____ days
23 from Effective Date.

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

25* (d) \$ _____ Other: _____

26* (e) \$ _____ Balance to close (not including **Buyer’s** closing costs, prepaid items and prorations). All funds paid
27 at closing must be paid by locally drawn cashier’s check, official bank check, or wired funds.

28* **3. FINANCING:** (Check as applicable) (a) **Buyer** will pay cash for the Property with no financing contingency.

29* (b) This Contract is contingent on **Buyer** qualifying for and obtaining (1) and/or (2) below (the “Financing”) by _____,
30* _____ (if left blank then Closing Date or within 30 days from Effective Date, whichever occurs first) (“Financing Period”):

31* (1) A commitment for new conventional FHA VA financing for \$ _____ or _____% of the purchase price (plus
32 any applicable PMI, MIP, VA funding fee) at the prevailing interest rate and loan costs (if FHA or VA, see attached addendum).

33* (2) Approval for **Seller** financing or assumption of mortgage (see attached addendum).

34* **Buyer** will apply for Financing within _____ days from Effective Date (5 days if left blank) and will timely provide any and all credit,
35 employment, financial and other information required by the lender. Either party may cancel this Contract if (i) **Buyer**, after using
36 diligence and good faith, cannot obtain the Financing within the Financing Period or cannot meet the terms of the commitment by
37 the Closing Date, or (ii) the Financing is denied because the Property appraises below the purchase price and either **Buyer** elects
38 not to proceed or the parties are unable to renegotiate the purchase price. Upon cancellation, **Buyer** will return all **Seller**-provided
39 title evidence, surveys and association documents and **Buyer’s** deposit(s) will be returned after Escrow Agent receives proper
40 authorization from all interested parties.

41

CLOSING

42* **4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered on _____,
43 (“Closing Date”), unless extended by other provisions of this Contract. The Property will be swept clean and **Seller’s** personal items
44 removed on or before Closing Date. If on Closing Date insurance underwriting is suspended, **Buyer** may postpone closing up to 5 days
45 after the insurance suspension is lifted.

46 **5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted by
47 electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of
48 **Buyer’s** deed, closing agent will disburse at closing the net sale proceeds to **Seller** and brokerage fees to Broker as per Paragraph
49 **19**. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

50 (a) **Seller Costs:** **Seller** will pay taxes and surtaxes on the deed and recording fees for documents needed to cure title; certified,
51 confirmed and ratified special assessment liens and, if an improvement is substantially completed as of Effective Date, an
52 amount equal to the last estimate of the assessment; up to _____% (1.5% if left blank) of the purchase price for repairs to
53 warranted items (“**Repair Limit**”); and up to _____% (1.5% if left blank) of the purchase price for wood-destroying organism
54 treatment and repairs (“**Termite Repair Limit**”); Other:

55* **Buyer** (_____) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 6 Pages.

56 (b) **Buyer Costs:** Buyer will pay taxes and recording fees on notes and mortgages; recording fees on the deed and financing
57 statements; loan expenses; pending special assessment liens; lender's title policy; inspections; survey; flood insurance;
58* Other:

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

60* (1) **Seller** will provide a Paragraph 10(a)(1) owner's title insurance commitment as title evidence. **Seller** **Buyer** will
61* select the title agent. **Seller** **Buyer** will pay for the owner's title policy, search, examination and related charges.
62 Each party will pay its own closing fees.

63* (2) **Seller** will provide title evidence as specified in Paragraph 10(a)(2). **Seller** **Buyer** will pay for the owner's title
64 policy and select the title agent. **Seller** will pay fees for title searches prior to closing, including tax search and lien
65 search fees, and **Buyer** will pay fees for title searches after closing (if any), title examination fees and closing fees.

66 (d) **Prorations:** The following items will be made current (if applicable) and prorated as of the day before Closing Date: real
67 estate taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of
68 the Property. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with
69 adjustment for exemptions and improvements. **Buyer** is responsible for property tax increases due to change in ownership.

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

72* (f) **Home Warranty:** **Buyer** **Seller** **N/A** will pay for a home warranty plan issued by _____ at a
73* cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical
74 systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement period.

PROPERTY CONDITION

76* 6. **INSPECTION PERIODS:** **Buyer** will complete the inspections referenced in Paragraphs 7 and 8(a)(2) by _____,
77* _____ (within 10 days from Effective Date if left blank) ("Inspection Period"); the wood-destroying organism inspection by
78* _____, _____ (prior to closing, if left blank); and the walk-through
79 inspection on the day before Closing Date or any other time agreeable to the parties.

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

83 (a) **Energy Efficiency:** **Buyer** acknowledges receipt of the Florida Building Energy-Efficiency Rating System brochure. If this is a
84 new home, the builder's FL-EPL card is attached as an addendum.

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

91 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender and with appropriate government agencies which flood
92 zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding
93 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
94 below the minimum flood elevation, **Buyer** may cancel this Contract by delivering written notice to **Seller** within 20 days from
95 Effective Date, failing which **Buyer** accepts the existing elevation of the buildings and zone designation of the Property.

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

99 8. **MAINTENANCE, INSPECTIONS AND REPAIR:** **Seller** will keep the Property in the same condition from Effective Date until
100 closing, except for normal wear and tear ("maintenance requirement") and repairs required by this Contract. **Seller** will provide
101 access and utilities for **Buyer's** inspections. **Buyer** will repair all damages to the Property resulting from the inspections and
102 return the Property to its pre-inspection condition. If **Seller** is unable to complete required repairs or treatments prior to
103 closing, **Seller** will give **Buyer** a credit at closing for the cost of the repairs **Seller** was obligated to make. **Seller** will assign all
104 assignable repair and treatment contracts to **Buyer** at closing.

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

106 (1) **Warranty:** **Seller** warrants that non-leased major appliances and heating, cooling, mechanical, electrical, security,
107 sprinkler, septic and plumbing systems, seawall, dock and pool equipment, if any, are and will be maintained in working
108 condition until closing; that the structures (including roofs) and pool, if any, are structurally sound and watertight; and
109 that any open permits for the Property have been closed out and final inspections will be obtained before the Closing
110 Date. **Seller** does not warrant and is not required to repair cosmetic conditions, unless the cosmetic condition resulted
111 from a defect in a warranted item. **Seller** is not obligated to bring any item into compliance with existing building code
112 regulations unless necessary to repair a warranted item. "Working condition" means operating in the manner in which
113 the item was designed to operate and "cosmetic conditions" means aesthetic imperfections that do not affect the

114* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 6 Pages.

working condition of the item, including pitted marcite; missing or torn screens other than missing pool cage or screen room screens; fogged windows; tears, worn spots and discoloration of floor coverings/wallpapers/window treatments; nail holes, scratches, dents, scrapes, chips and caulking in bathroom ceiling/walls/flooring/tile/fixtures/mirrors; and minor cracks in floor tiles/windows/driveways/sidewalks/pool decks/garage and patio floors.

(2) Professional Inspection: Buyer may have warranted items inspected by a person who specializes in and holds an occupational 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 from the end of the Inspection Period, deliver written notice of any items that are not in the condition warranted and a copy of the inspector's written report, if any, to Seller. If Buyer fails to deliver timely written notice, Buyer waives Seller's warranty and accepts the items listed in subparagraph (a) in their "as is" conditions, except that Seller must meet the maintenance requirement.

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

(b) Wood-Destroying Organisms: "Wood-destroying organism" means arthropod or plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying fungi, that damages or infests seasoned wood in a structure, excluding fences. Buyer may, at Buyer's expense and prior to closing, have the Property inspected by a Florida-licensed pest control business to determine the existence of past or present wood-destroying organism infestation and damage caused by infestation. If the inspector finds evidence of infestation or damage, Buyer will deliver a copy of the inspector's written report to Seller within 5 days from the date of the inspection. Seller is not obligated to treat the Property if all the following apply (i) there is no visible live infestation, (ii) the Property has previously been treated, and (iii) Seller transfers a current full treatment warranty to Buyer at closing. Otherwise, Seller will have 5 days from receipt of the inspector's report to have reported damage estimated by a licensed building or general contractor and corrective treatment estimated by a licensed pest control business. Seller will have treatments and repairs made by an appropriately licensed person at Seller's expense up to the Termite Repair Limit. If the cost to treat and repair the Property exceeds the Termite Repair Limit, either party may pay the excess, failing which either party may cancel this Contract. If Buyer fails to timely deliver the inspector's written report, Buyer accepts the Property "as is" with regard to wood-destroying organism infestation and damage, subject to the maintenance requirement.

(c) Walk-through Inspection: Buyer may walk through the Property solely to verify that Seller has made repairs required by this Contract and has met contractual obligations. No other issues may be raised as a result of the walk-through inspection. If Buyer fails to conduct this inspection, Seller's repair and maintenance obligations will be deemed fulfilled.

9. RISK OF LOSS: If any portion of the Property is damaged by fire or other casualty before closing and can be restored within 45 days from the Closing Date to substantially the same condition as it was on Effective Date, Seller will, at Seller's expense, restore the Property and the Closing Date will be extended accordingly. If the restoration cannot be completed in time, Buyer may accept the Property "as is" with Seller assigning the insurance proceeds for the Property to Buyer at closing, failing which either party may cancel this Contract.

TITLE

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

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

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

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

(b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from

178 receipt of **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's** expense. If **Seller** cures the defects
179 within the Curative Period, **Seller** will deliver written notice to **Buyer** and the parties will close the transaction on Closing
180 Date or within 10 days from **Buyer's** receipt of **Seller's** notice if Closing Date has passed. If **Seller** is unable to cure the
181 defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and **Buyer** will, within 10 days from receipt of
182 **Seller's** notice, either cancel this Contract or accept title with existing defects and close the transaction.
183 **(c) Survey: Buyer** may, prior to Closing Date and at **Buyer's** expense, have the Property surveyed and deliver written notice to
184 **Seller**, within 5 days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the
185 Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated
186 in the same manner as a title defect and **Buyer's** and **Seller's** obligations will be determined in accordance with subparagraph **(b)**
187 above. If any part of the Property lies seaward of the coastal construction control line, **Seller** will provide **Buyer** with an affidavit or
188 survey as required by law delineating the line's location on the property, unless **Buyer** waives this requirement in writing.

189 **MISCELLANEOUS**

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

195 **12. NOTICES:** All notices will be made to the parties and Broker by mail, personal delivery or electronic media. **Buyer's failure**
196 **to deliver timely written notice to Seller, when such notice is required by this Contract, regarding any contingencies will**
197 **render that contingency null and void and the Contract will be construed as if the contingency did not exist.**

198 **13. COMPLETE AGREEMENT:** This Contract is the entire agreement between **Buyer** and **Seller.** **Except for brokerage**
199 **agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.**
200 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures,
201 initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper
202 will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or
203 attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable,
204 all remaining provisions will continue to be fully effective. This Contract will not be recorded in any public records.

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

208 **DEFAULT AND DISPUTE RESOLUTION**

209 **15. DEFAULT: (a) Seller Default:** If for any reason other than failure of **Seller** to make **Seller's** title marketable after diligent effort, **Seller**
210 fails, refuses or neglects to perform this Contract, **Buyer** may choose to receive a return of **Buyer's** deposit without waiving the right
211 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
212 brokerage fee. **(b) Buyer Default:** If **Buyer** fails to perform this Contract within the time specified, including timely payment of all
213 deposits, **Seller** may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific
214 performance as per Paragraph 16; and Broker will, upon demand, receive 50% of all deposits paid and agreed to be paid (to be
215 split equally among cooperating brokers) up to the full amount of the brokerage fee.

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

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

222 **(b) All other disputes:** **Buyer** and **Seller** will have 30 days from the date a dispute arises between them to attempt to
223 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding **arbitration**
224 in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not
225 provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact
226 and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the
227 Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real
228 estate licensee named in Paragraph 19 will be submitted to arbitration only if the licensee's broker consents in writing to
229 become a party to the proceeding. This clause will survive closing.

230 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by
231 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
232 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
233 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
234 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
235 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the

236* **Buyer** (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 6 Pages.

237 parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally
238 split the arbitrators' fees and administrative fees of arbitration.

239 **ESCROW AGENT AND BROKER**

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

247 **18. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations that
248 are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts,
249 determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, etc.) and
250 for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the
251 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records
252 unless Broker indicates personal verification of the representation. Buyer agrees to rely solely on Seller, professional inspectors
253 and governmental agencies for verification of the Property condition, square footage and facts that materially affect Property
254 value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by
255 Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement
256 or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors,
257 agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform
258 contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services
259 regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products
260 or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for
261 selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes
262 of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

263 **19. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Seller and Buyer
264 acknowledge that the brokerage(s) named below are the procuring cause of this transaction. **Instruction to Closing Agent:** Seller
265 and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage
266 agreements with the parties and cooperative agreements between the brokers, unless Broker has retained such fees from the
267 escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below.

268* _____
269 Real Estate Licensee Real Estate Licensee
270* _____
271* Broker / Brokerage fee: (\$ or % of Purchase Price) _____ Broker / Brokerage fee: (\$ or % of Purchase Price)
272*

273 **ADDENDA AND ADDITIONAL TERMS**

274 **20. ADDENDA:** The following additional terms are included in addenda and incorporated into this Contract (check if applicable):
275* A. Condo. Assn. G. New Mort. Rates M. Housing Older Persons S. Sale of Buyer's Property
276* B. Homeowners' Assn. H. As Is w/Right to Inspect N. Unimproved/Ag. Prop. T. Rezoning
277* C. Seller Financing I. Self-Inspections O. Interest-Bearing Account U. Assignment
278* D. Mort. Assumption J. Insulation Disclosure P. Back-up Contract V. Prop. Disclosure Stmt.
279* E. FHA Financing K. Pre-1978 Housing Stmt. (LBP) Q. Broker - Pers. Int. in Prop. Other _____
280* F. VA Financing L. Flood Insurance Reqd. R. Rentals Other _____

281* **21. ADDITIONAL TERMS:**

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291* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 6 Pages.

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

318 **OFFER AND ACCEPTANCE**

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

323* Date: _____ **Buyer:** _____ Tax ID/SSN: _____
324* Print name: _____

325* Date: _____ **Buyer:** _____ Tax ID/SSN: _____
326* Print name: _____
327* Phone: _____ Address: _____
328* Fax: _____

329* Date: _____ **Seller:** _____ Tax ID/SSN: _____
330* Print name: _____

331* Date: _____ **Seller:** _____ Tax ID/SSN: _____
332* Print name: _____
333* Phone: _____ Address: _____
334* Fax: _____

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

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

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

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