



**PURCHASE AND SALE AGREEMENT AND DEPOSIT RECEIPT  
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THE NORTHEAST FLORIDA ASSOCIATION OF REALTORS®, INC.**



1 \_\_\_\_\_ (“BUYER/PURCHASER”),  
 2 and \_\_\_\_\_ (“SELLER”),  
 3 which terms may be singular or plural and include the successors, personal representatives and assigns of  
 4 BUYER and SELLER, hereby agree that SELLER will sell and BUYER will buy the following property with all  
 5 improvements (“Property”), upon the following terms and conditions and as completed or marked. In any  
 6 conflict of terms or conditions, that which is added will supersede that which is printed or marked. The Property  
 7 is in \_\_\_\_\_ County, Florida and is described as follows (if lengthy, attach legal description):  
 8 \_\_\_\_\_  
 9 \_\_\_\_\_

10 **ADDRESS:** \_\_\_\_\_ **Zip:** \_\_\_\_\_  
 11 **Real Estate Assessment # (optional)** \_\_\_\_\_

12 The Property will be conveyed by statutory general warranty deed, trustee’s, personal representative’s or  
 13 guardian’s deed as appropriate to the status of SELLER (unless otherwise required herein), subject to current  
 14 taxes, existing zoning (unless otherwise specified in paragraph 13), recorded restrictive covenants governing  
 15 the use and occupancy of the Property, and easements of record. Under Florida law financing of the BUYER’s  
 16 principal residence requires BUYER and BUYER’s spouse to sign the mortgage(s). Under Florida law the sale  
 17 of a principal residence requires SELLER’s spouse to sign the deed even if the spouse’s name is not on  
 18 SELLER’s present deed.

- 19 1. **PURCHASE PRICE** to be paid by BUYER is payable as follows:  
 20 (A) Binder deposit paid herewith, which will remain a binder until closing  
 21 unless sooner disbursed according to the provisions of this Agreement \$ \_\_\_\_\_  
 22 (B) Binder deposit due within \_\_\_\_\_ days after date of acceptance of this  
 23 Agreement \$ \_\_\_\_\_  
 24 (C) Additional binder deposit due on or before \_\_\_\_\_ or  
 25 \_\_\_\_\_ days after date of acceptance of this Agreement \$ \_\_\_\_\_  
 26 Binder deposit(s) to be held in escrow by \_\_\_\_\_  
 27 \_\_\_\_\_ “Escrow Agent”  
 28 in the amount(s) referenced above. Checks are subject to clearance.  
 29 Escrow Agent’s Address \_\_\_\_\_  
 30 \_\_\_\_\_  
 31 Escrow Agent’s Telephone # \_\_\_\_\_  
 32 (D) Balance due at closing (not including BUYER’s closing costs, prepaid  
 33 items or prorations) by cashiers, official or certified check or wire transfer \$ \_\_\_\_\_  
 34 (E) Proceeds of a note and mortgage to be executed by BUYER to any  
 35 lender other than SELLER \$ \_\_\_\_\_  
 36 (F) Proceeds of a note and mortgage to be executed by BUYER to SELLER \$ \_\_\_\_\_  
 37 (G) **PURCHASE PRICE** \$ \_\_\_\_\_

38 2. **FINANCING INFORMATION:** BUYER intends to finance this transaction as follows: [ ] cash transaction or  
 39 with a loan without financing contingency, and therefore not contingent on financing; or [ ] with the type  
 40 of loan marked below with financing contingency.  
 41 (A) **APPLICATION:** Within \_\_\_\_ days (five (5) days if left blank) after date of acceptance of this  
 42 Agreement, **BUYER will make application for financing, pay lender for appraisal and credit reports,**  
 43 **timely furnish any and all credit, employment, financial and other information required by lender**  
 44 **and require lender to order the appraisal within five (5) days after loan application.** BUYER hereby  
 45 authorizes BUYER’s lender to disclose information regarding the status, progress and conditions of loan  
 46 application and loan approval to SELLER, SELLER’s attorney, Broker(s) to this transaction, and  
 47 settlement agent. Unless the mortgage loan is approved within \_\_\_\_\_ days (thirty (30) days if left blank)  
 48 after date of acceptance of this Agreement (“the Loan Approval Period”) without contingencies, except  
 49 those pertaining to the Property which are required for closing, such as marketable title, wood-destroying  
 50 organism inspection and survey as required by this Agreement, BUYER and SELLER shall have five (5)  
 51 days thereafter to:

52 (1) Extend the time for loan approval by mutual written agreement; or  
53 (2) Terminate this Agreement by written notice to the other party.  
54 If BUYER and SELLER do not extend the time for loan approval or terminate this Agreement within said  
55 five (5) day period, this Agreement shall no longer be subject to a financing contingency. In this event,  
56 neither party shall have a right to terminate this Agreement under this paragraph, the binder deposit shall  
57 not be refundable because of BUYER's failure to obtain financing, and this Agreement shall continue  
58 through the date of closing.

59 (B)  **FHA:** "It is expressly agreed that, notwithstanding any other provisions of this Contract, the  
60 PURCHASER shall not be obligated to complete the purchase of the Property described herein or to incur  
61 any penalty by forfeiture of earnest money deposits or otherwise unless the PURCHASER has been given  
62 in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing  
63 Commissioner, Department of Veteran Affairs, or a Direct Endorsement lender setting forth the appraised  
64 value of the Property of not less than \$ \_\_\_\_\_. The PURCHASER shall have the privilege  
65 and option of proceeding with consummation of this Contract without regard to the amount of the  
66 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the  
67 Department of Housing and Urban Development will insure. HUD does not warrant the value nor the  
68 condition of the Property. The PURCHASER should satisfy himself/herself that the price and condition of  
69 the Property are acceptable."

70 (C)  **VA:** It is expressly agreed that, notwithstanding any other provisions of this Agreement, the  
71 BUYER shall not incur penalty by forfeiture of earnest money or otherwise be obligated to complete the  
72 purchase of the Property described herein, if this Agreement purchase price or cost exceeds the  
73 reasonable value of the Property established by the Veterans Administration. The BUYER shall, however,  
74 have the privilege and option of proceeding with the consummation of this Agreement without regard to  
75 the amount of reasonable value established by the VA.

76 (D)  **CONVENTIONAL FINANCING:** If BUYER's financing is conventional, it is expressly agreed that,  
77 notwithstanding any other provision of this Agreement, BUYER shall not incur penalty by forfeiture of  
78 deposit(s) or otherwise be obligated to complete the purchase of the Property described herein if the  
79 purchase price exceeds the appraised value of the Property as established by the lender's appraiser.  
80 BUYER shall, however, have the option of proceeding with the consummation of this Agreement without  
81 regard to the amount of said appraised value. This contingency shall expire five (5) days after expiration  
82 of The Loan Approval Period.

83 (E)  **OTHER FINANCING:**  **MORTGAGE ASSUMPTION**  **SELLER FINANCING.** If marked see  
84 applicable Addendum attached hereto and made a part of.

85 3. **LOSS OR DAMAGE:** If the Property is damaged by any casualty prior to closing, SELLER shall immediately  
86 notify BUYER in writing. If cost of restoration does not exceed 3% of the purchase price of the Property,  
87 cost of restoration will be an obligation of SELLER and closing will proceed pursuant to the terms of this  
88 Agreement. If the cost of repair or restoration exceeds 3% of the purchase price of the Property, BUYER  
89 may terminate this Agreement by giving written notice to SELLER within ten (10) days after BUYER's  
90 receipt of written notice from SELLER of the casualty. If BUYER has not so terminated, SELLER shall  
91 have thirty (30) days from the end of such ten (10) day period to complete the repairs in accordance with  
92 the conditions required by paragraph 15 and all applicable laws. Closing shall occur within twenty (20)  
93 days thereafter but not sooner than the date of closing.

94 If BUYER has not terminated as above and the cost of repair or restoration exceeds said 3% and SELLER  
95 declines to pay the excess, then SELLER must notify BUYER in writing of same within fifteen (15) days  
96 after the casualty. In this event, BUYER may either purchase the Property as is, together with any  
97 insurance proceeds payable by virtue of such casualty (to be assigned by SELLER to BUYER upon  
98 closing) plus an amount equal to SELLER's deductible, or BUYER may terminate this Agreement. BUYER  
99 shall have five (5) days after receipt of SELLER's written notice of refusal to pay the excess costs, to  
100 terminate this Agreement, or be deemed to have elected to proceed with this transaction.

101 4. **PRORATIONS:** All taxes, rentals, condominium or homeowner's association fees, solid waste fees,  
102 stormwater fees and Community Development District (CDD) fees will be prorated through day before  
103 closing based on the most recent information available to the closing attorney/settlement agent using the  
104 gross tax amount for tax prorations. The day of closing shall belong to BUYER. Any proration based on an  
105 estimate shall be reprorated at the request of either party upon receipt of the actual bill.

106 **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY UPON SELLER'S  
107 CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE  
108 OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR  
109 PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD  
110 RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING  
111 VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

- 112 5. **BUYER WILL PAY:**
- 113 (A) CLOSING COSTS:
- |     |  |   |
|-----|--|---|
| 114 | <input type="checkbox"/> Recording fees                                | <input type="checkbox"/> Closing attorney/settlement fee          |
| 115 | <input type="checkbox"/> Intangible tax                                | <input type="checkbox"/> BUYER's courier fees                     |
| 116 | <input type="checkbox"/> Note stamps                                   | <input type="checkbox"/> Mortgage origination fee                 |
| 117 | <input type="checkbox"/> Simultaneous mortgagee title insurance policy | <input type="checkbox"/> Mortgage insurance premium               |
| 118 | <input type="checkbox"/> Title insurance endorsements                  | <input type="checkbox"/> Mortgage discount                        |
| 119 | <input type="checkbox"/> Wood-destroying organism report               | <input type="checkbox"/> Lender's processing fee                  |
| 120 | <input type="checkbox"/> Transaction/Professional service fee          | <input type="checkbox"/> Lender's flood certification fees        |
| 121 | <input type="checkbox"/> Appraisal fee                                 | <input type="checkbox"/> Mortgage transfer and assumption charges |
| 122 | <input type="checkbox"/> Credit report (s)                             | <input type="checkbox"/> Title search                             |
| 123 | <input type="checkbox"/> Lender's document prep fee                    | <input type="checkbox"/> VA funding fee                           |
| 124 | <input type="checkbox"/> Underwriting fee                              | <input type="checkbox"/> One year home warranty _____             |
| 125 | <input type="checkbox"/> Tax service fee                               | <input type="checkbox"/> Survey                                   |
| 126 | <input type="checkbox"/> Inspection fee(s)                             |   |
| 127 | <input type="checkbox"/> Other _____                                   |   |
- 128 (B) All other charges required by lender in connection with the loan, unless prohibited by law or regulation.
- 129 (C) Condominium and homeowners association transfer and statement fees.
- 130 (D) PREPAIDS: Prepaid hazard insurance, taxes, interest and mortgage insurance premiums required by
- 131 the lender.
- 132 6. **SELLER WILL PAY:**
- 133 (A) CLOSING COSTS:
- |     |  |  |
|-----|--|--|
| 134 | <input type="checkbox"/> Deed stamps   | <input type="checkbox"/> One year home warranty _____          |
| 135 | <input type="checkbox"/> Owner's title insurance policy  | <input type="checkbox"/> Title insurance endorsements          |
| 136 | <input type="checkbox"/> Title search  | <input type="checkbox"/> Lender's flood certification fees     |
| 137 | <input type="checkbox"/> Closing attorney/Settlement fee   | <input type="checkbox"/> Mortgage discount not to exceed _____ |
| 138 | <input type="checkbox"/> Real estate brokerage fee   | <input type="checkbox"/> Underwriting fee                      |
| 139 | <input type="checkbox"/> Survey  | <input type="checkbox"/> Appraisal fee                         |
| 140 | <input type="checkbox"/> Satisfaction of mortgage and recording fee  | <input type="checkbox"/> Tax service fee                       |
| 141 | <input type="checkbox"/> Transaction/Professional service fee  | <input type="checkbox"/> Lender's processing fee               |
| 142 | <input type="checkbox"/> SELLER's courier fees   | <input type="checkbox"/> Lender's document prep fee            |
| 143 | <input type="checkbox"/> Repairs and replacements, in addition to those in paragraph 15(H), not to exceed \$ _____ |  |
| 144 | <input type="checkbox"/> Wood-destroying organism report (Seller must pay if VA)                                   |  |
| 145 | <input type="checkbox"/> Other _____   |  |
- 146 (B) All other charges required by lender in connection with the loan which BUYER is prohibited from
- 147 paying by law or regulation.
- 148 (C) All mortgage payments, condominium or homeowners association fees and assessments, Community
- 149 Development District and government special assessments due and payable shall be paid current at
- 150 SELLER's expense at the time of closing.
- 151 (D) If SELLER is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the
- 152 parties shall comply with the Act.
- 153 7. **DEFAULT:**
- 154 (A) If BUYER defaults under this Agreement, all binder deposit(s) paid and agreed to be paid (after
- 155 deduction of unpaid closing costs incurred except inspection fee(s), credit report and appraisal fees) will
- 156 be retained by SELLER as agreed upon liquidated damages, consideration for the execution of this
- 157 Agreement and in full settlement of any claims. BUYER and SELLER will then be relieved of all
- 158 obligations to each other under this Agreement except for BUYER's responsibility for damages caused
- 159 during inspections as described in paragraph 15.
- 160 (B) If SELLER defaults under this Agreement, BUYER may either: (i) seek specific performance; or (ii)
- 161 elect to receive the return of BUYER's binder deposit(s) without thereby waiving any action for damages
- 162 resulting from SELLER's default.
- 163 (C) Binder deposit(s) retained by SELLER as liquidated damages will be distributed pursuant to the terms
- 164 of the listing agreement or this Agreement.
- 165 8. **NON-DEFAULT PAYMENT OF EXPENSES:**
- 166 (A) If BUYER fails to perform, but is not in default, all loan and sale processing and closing costs incurred,
- 167 whether the same were to be paid by BUYER or SELLER, will be the responsibility of BUYER with costs
- 168 deducted from the binder deposit(s) and the remainder of the binder deposit(s) shall be returned to
- 169 BUYER. This will include but not be limited to the transaction not closing because SELLER elects not to
- 170 make the mortgage to BUYER or because BUYER does not obtain the required financing as provided in
- 171 this Agreement or BUYER invokes BUYER's right to terminate under any other contingency in this

172 Agreement except where the Property does not appraise for at least the purchase price in accordance  
173 with paragraph 2(D).

174 (B) If SELLER fails to perform, but is not in default, all loan and sale processing and closing costs  
175 incurred, whether the same were to be paid by BUYER or SELLER, will be the responsibility of SELLER,  
176 and BUYER will be entitled to the return of the binder deposit(s). This will include, but not be limited to, the  
177 transaction not closing because the Property does not appraise for at least the purchase price or because  
178 SELLER elects not to pay for the amount in excess of the amounts in paragraphs 3, 6, and 15 (with  
179 respect to repairs, replacements and treatment), or because the zoning is not as required in paragraph  
180 13, or because SELLER cannot deliver marketable title.

181 **9. BINDER DISPUTE, WAIVER OF JURY TRIAL AND ATTORNEY FEES:**

182 (A) In the event of a dispute between BUYER and SELLER as to entitlement to the binder deposit(s), the  
183 holder of the binder deposit(s) may file an interpleader action in accordance with applicable law to  
184 determine entitlement to the binder deposit(s), and the interpleader's attorney's fees and costs shall be  
185 deducted and paid from the binder deposit(s) and assessed against the non-prevailing party, or the broker  
186 holding the binder deposit(s) may request the issuance of an escrow disbursement order from the Florida  
187 Real Estate Commission and, in either event, BUYER and SELLER agree to be bound thereby, and shall  
188 indemnify and hold harmless the holder of the binder deposit(s) from all costs, attorney's fees and  
189 damages upon disbursement in accordance therewith.

190 (B) All controversies and claims between BUYER, SELLER or Broker, directly or indirectly, arising out of  
191 or relating to this Agreement or this transaction will be determined by non-jury trial. BUYER, SELLER and  
192 Broker, jointly and severally, knowingly, voluntarily and intentionally waive any and all rights to a trial by  
193 jury in any litigation, action or proceeding involving BUYER, SELLER or Broker, whether arising directly or  
194 indirectly from this Agreement or this transaction or relating thereto. Each party will be liable for their own  
195 costs and attorney's fees except for interpleader's attorney's fees and costs which shall be payable as set  
196 forth in paragraph 9 (A).

197 **10. TITLE EXAMINATION AND DATE OF CLOSING:**

198 (A) If title evidence and survey, as specified below, show SELLER is vested with marketable title,  
199 including legal access, the transaction will be closed and the deed and other closing papers delivered on  
200 or before [ ] \_\_\_\_\_ [ ] \_\_\_\_\_ days after date of acceptance of this Agreement,  
201 unless extended by other conditions of this Agreement. Marketable title means title which a Florida title  
202 insurer will insure as marketable at its regular rates and subject only to matters to be cured at closing and  
203 the usual exceptions such as survey, current taxes, zoning ordinances, covenants, restrictions, and  
204 easements of record. From the date of acceptance of this Agreement through closing, SELLER will not  
205 take or allow any action to be taken that alters or changes the status of title to the Property. If on the date  
206 of closing hazard insurance and any required flood insurance underwriting is suspended, BUYER may  
207 postpone the closing for up to five (5) days after suspension is lifted.

208 (B) If title evidence or survey reveals any defects which render the title unmarketable, BUYER or closing  
209 agent will have five (5) days from receipt of title commitment and survey to notify SELLER of such title  
210 defects. SELLER agrees to use reasonable diligence to cure such defects at SELLER's expense and  
211 will have thirty (30) days to do so, in which event this transaction will be closed within ten (10) days after  
212 delivery to BUYER of evidence that such defects have been cured but not sooner than the date of closing.  
213 SELLER agrees to pay for and discharge all due and delinquent taxes, liens and other  
214 monetary encumbrances, unless otherwise agreed. If SELLER is unable to convey to BUYER marketable  
215 title, BUYER will have the right to terminate this Agreement, at the same time returning to SELLER all  
216 surveys received from SELLER, or BUYER will have the right to accept such title as SELLER may be able  
217 to convey, and to close this transaction upon the terms stated herein, which election will be exercised  
218 within ten (10) days after BUYER's receipt of SELLER's written notice of SELLER's inability to cure.

219 **11. TITLE EVIDENCE:** At least \_\_\_\_\_ days before closing (five (5) days if left blank), the party paying for the  
220 title insurance shall cause the title agent to issue: [ ] Title insurance commitment for an owner's policy in  
221 the amount of the purchase price [ ] Title insurance commitment for mortgage policy in the amount of the  
222 new mortgage. Any expense of curing title defects such as but not limited to legal fees, discharge of liens  
223 and recording fees will be paid by SELLER.

224 **12. SURVEY:** At least \_\_\_\_\_ days before closing (five (5) days if left blank), the party paying for the survey  
225 shall cause to be delivered to settlement agent: [ ] A new staked survey of the Property dated within  
226 three (3) months of closing showing all improvements, certified to BUYER, lender, and the title insurer in  
227 compliance with Florida law. [ ] A copy of a previously made survey of the Property showing all existing  
228 improvements. [ ] No survey is required.

229 **If a surveyor's flood elevation certificate is required, BUYER shall pay for it.**

230 13. **ZONING AND RESTRICTIONS:** BUYER has ten (10) days from the date of acceptance of this Agreement  
231 to verify that the Property can be legally used for \_\_\_\_\_. If  
232 the Property cannot be used for this purpose or if there is notice of proposed zoning change or if there are  
233 restrictive covenants that prohibit such use, BUYER has the right to terminate this Agreement upon  
234 written notice to SELLER within the ten (10) days or be deemed to have waived the right to terminate  
235 under this paragraph. SELLER warrants and represents that there is ingress and egress to and from the  
236 Property sufficient for its current use.

237 14. **PROPERTY DISCLOSURE:** SELLER does hereby represent that SELLER has legal authority and capacity  
238 to convey the Property. SELLER represents that SELLER has no knowledge of facts materially affecting  
239 the value of the Property other than those which BUYER can readily observe **except:** \_\_\_\_\_  
240 \_\_\_\_\_ . SELLER further represents that the Property  
241 is not now and will not be prior to closing subject to a municipal or county code enforcement proceeding  
242 and that no citation has been issued **except:** \_\_\_\_\_

243 (If the Property is or becomes subject to such a proceeding prior to closing, SELLER shall comply with  
244 Florida Statutes 125.69 and 162.06; notwithstanding anything contained within said Statutes, SELLER  
245 shall be responsible for compliance with applicable code and all orders issued in such proceeding unless  
246 otherwise agreed herein.) SELLER has received no written or verbal notice from any governmental entity  
247 as to uncorrected building, environmental or safety code violations, and SELLER has no knowledge of  
248 any repairs or improvements made to the Property not in compliance with governmental regulations  
249 except: \_\_\_\_\_ .

250 (A) **Energy Efficiency:** In accordance with Florida Statute 553.996, notice is hereby given that the BUYER  
251 of real property with a building for occupancy located thereon may have the building's energy-efficiency  
252 rating determined. BUYER acknowledges receipt of the energy efficiency rating information brochure  
253 prepared by the State of Florida at the time of or prior to BUYER signing this Agreement.

254 (B) **Radon Gas Disclosure:** Radon gas is a naturally occurring radioactive gas that, when it has  
255 accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it  
256 over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.  
257 Additional information regarding radon testing may be obtained from your county health unit.

258 (C) **Flood Zone:** BUYER is advised to verify with the lender and appropriate government agencies  
259 whether flood insurance is required and what restrictions apply to improving the Property and rebuilding in  
260 the event of casualty.

261 (D) **Community Development District:** The Property may be in a Community Development District (CDD).  
262 See BUYER'S Community Development District Acknowledgement for further information.

263 (E) **Mold Disclosure:** Mold is naturally occurring. The presence of mold in a home or building may cause  
264 health problems and damage to the Property. If marked in paragraph 18, see attached Mold Inspection  
265 Addendum.

266 (F) **Airport Notice Zones:** If the Property is in Noise Zones A, B and/or an Airport Notice Zone, BUYER  
267 and SELLER agree to comply with the City of Jacksonville Ordinance Code Section 656.1010.

268 (G) **Other:** BUYER should exercise due diligence with respect to information regarding neighborhood  
269 crimes, sexual offenders/predators and any other matters BUYER deems relevant to the purchase of the  
270 Property.

271 15. **MAINTENANCE, INSPECTION AND REPAIR:** SELLER will maintain the Property in its present condition  
272 until closing, except for normal wear and tear and any repairs and/or replacements required by this  
273 Agreement. BUYER and SELLER agree that the cost of inspections below or any other inspections  
274 requested by BUYER are exempt from paragraph 8 of this Agreement and will be paid by BUYER  
275 regardless of the outcome of this Agreement. If the professional inspections or other inspections provided  
276 for in this Agreement are not done within the time required, BUYER waives the right to have the  
277 inspections and accepts the Property in its "AS IS" condition. BUYER will be responsible for repair of all  
278 damages to the Property resulting from inspections and BUYER will return the Property to its pre-  
279 inspection condition.

280 (A) **Professional Inspections:** BUYER may, at BUYER's expense, have the Property inspected as  
281 described below by professional inspectors who specialize in home inspections and hold an occupational  
282 license for such purpose or hold a Florida license to build, repair or maintain the items inspected.  
283 Within ten (10) days after date of acceptance of this Agreement BUYER may have the Property inspected  
284 to determine if:

285 (1) all major appliances; heating, cooling, mechanical, electrical and plumbing systems; and pool  
286 equipment (if any) are in working condition, except \_\_\_\_\_ ;

287 (2) the main structure and the roof and pool (if any) are structurally sound and water tight; (c) the roof on  
288 the main structure has a remaining economic life of two (2) years or any longer period required by lender.

289 "Working Condition" means operating in the manner in which the item was designed to operate. The  
290 Professional Inspections are not intended to discover or note cosmetic conditions and SELLER is not  
291 obliged to cure cosmetic conditions or to bring any item into compliance with current building codes unless  
292 necessary to put an item in working condition. "Cosmetic Condition" means visible aesthetic imperfections  
293 which do not affect the working condition of the item, such as, but not limited to, tears, worn spots and  
294 discoloration of floor coverings, wallpapers, or window treatments, nail holes, scratches, dents, scrapes,  
295 chips and caulking in bathrooms, ceilings, walls, flooring, tile, fixtures or mirrors, and minor cracks in  
296 windows, driveways, sidewalks, pool decks, garage floors and patio floors.

297 **Fogged windows are deemed not to be a cosmetic condition.**

298 BUYER must, within fifteen (15) days after date of acceptance of this Agreement, deliver to SELLER  
299 written notice of any items which are not in the condition required and a copy of the inspector's written  
300 report, if any.

301 (B) **Repair and Replacement Inspection:** BUYER may, within three (3) days after receipt of SELLER's  
302 written notice that repairs and replacements are complete, reinspect the Property solely to verify that  
303 SELLER has made repairs and replacements required under this Agreement. No other repair or  
304 replacement issues may be raised as a result of the reinspection unless the issue was not noticeable  
305 during prior inspection(s).

306 (C) **Walk Through:** Prior to closing BUYER may walk through the Property solely to verify that SELLER  
307 has maintained the Property in the condition required in this Agreement. No other issues may be raised as  
308 a result of the walk through unless the issue was not visible during prior inspection(s).

309 (D) **Access and Utilities:** SELLER will make the Property available for inspections during the time  
310 provided in paragraph 15, and, if not, the time for inspections will be extended by the time access was  
311 denied. If utilities are not active at the time the inspections or appraisal are to be made, SELLER will pay to  
312 have the utilities activated for these purposes.

313 (E) **Broker's Notice:** Neither the Listing Broker nor Selling Broker warrants the condition, size or square  
314 footage of the Property and neither is liable to BUYER or SELLER in any manner whatsoever for any claim,  
315 loss or damage regarding same. BUYER and SELLER hereby release and hold harmless said Brokers and  
316 their licensees from any claim, loss or damage arising out of or occurring with respect to the condition, size  
317 or square footage of the Property. Brokers shall not be liable for the performance by any provider of  
318 services or products recommended by Brokers. Such recommendations are made as a courtesy. BUYER  
319 and SELLER may select their own providers of services or products.

320 (F) **BUYER's Responsibility:** Repairs and replacements to the Property after closing or BUYER's  
321 possession, whichever occurs first, will be BUYER's responsibility unless otherwise agreed in writing.

322 (G) **Repairs and Replacements:** SELLER is obligated only to make repairs and replacements identified  
323 in BUYER's written notice described in paragraph 15(A), and then only as is necessary to bring those  
324 items to the condition required, unless otherwise set forth in this Agreement. SELLER's obligation to pay  
325 for repairs and replacements is limited to the amount shown in paragraph 6(A) of this Agreement.  
326 SELLER, within ten (10) days after receiving BUYER's written notice of repairs and replacements and  
327 BUYER's loan approval, if applicable, will have repairs and replacements made in a workmanlike manner  
328 by an appropriately licensed person. However, if such costs exceed the amount specified in paragraph  
329 6(A), SELLER must notify BUYER in writing within said ten (10) day period whether or not SELLER will  
330 pay the excess costs for repairs and replacements. If SELLER declines to pay the excess costs, BUYER  
331 may cancel this Agreement within five (5) days after receipt of SELLER's written notice of SELLER's  
332 refusal to pay the excess costs by giving written notice to the SELLER, or be deemed to have elected to  
333 proceed with this transaction, in which event BUYER will receive credit at closing of an amount equal to  
334 the total of the SELLER's repair and replacement limit in paragraph 6(A), if allowed by lender. If prohibited  
335 by lender, SELLER will accomplish the required repairs and replacements and BUYER will pay the  
336 excess amount to SELLER at closing. To secure the BUYER's obligation to pay the excess amount to  
337 SELLER, BUYER shall deposit an additional binder ("Excess Binder") with the Broker in the amount  
338 which, when added to the amount to be paid by SELLER, will equal the cost of the repairs and  
339 replacements. The Excess Binder will not be refunded to BUYER unless SELLER is unable or unwilling to  
340 perform SELLER's obligations hereunder and, if not refunded to BUYER, the Excess Deposit shall be  
341 disbursed by the Broker in payment of the repairs and replacements.

342 (H) **Wood Destroying Organisms:** "Wood-Destroying Organisms (WDO)" means arthropod or plant life  
343 required to be reported under the Florida Structural Pest Control Act (Florida Statutes 482). Within twenty  
344 (20) days after date of acceptance of this Agreement BUYER, at BUYER's expense (unless VA), may  
345 have the Property inspected by a Florida certified pest control firm and notify SELLER as to whether there  
346 is any visible active wood-destroying organism infestation or visible existing damage to the improvements  
347 from wood-destroying organisms by furnishing a copy of such firm's written report to SELLER. SELLER  
348 will, within ten (10) days after receiving such firm's written WDO report and BUYER's loan approval, if

349 applicable, have repairs made in a workman like manner by an appropriately licensed person. SELLER  
350 will pay costs of treatment and repair by appropriately licensed persons of all wood destroying organism  
351 report damage up to one percent (1.0%) of the purchase price. However, if such costs exceed the amount  
352 agreed to be paid by SELLER, SELLER must notify BUYER in writing within ten (10) days after receiving  
353 a copy of the WDO report stating whether or not SELLER will pay the excess costs for treatment or  
354 repairs. If SELLER declines to pay the excess costs, BUYER will have the option of terminating this  
355 Agreement within five (5) days after receipt of SELLER's written notice of SELLER's refusal to pay the  
356 excess cost by giving written notice to SELLER, or be deemed to have elected to proceed with this  
357 transaction, in which event SELLER will bear cost of one percent (1.0%) of the purchase price or BUYER  
358 will receive credit of one percent (1.0%) of the purchase price, as allowed by lender. SELLER is not  
359 obligated to treat the Property if there is evidence of previous infestation but no visible live infestation and  
360 SELLER provides written proof to BUYER of previous treatment of the Property for such infestation by a  
361 Florida certified pest control firm or transfers a current bond or service agreement for such infestation to  
362 BUYER at closing. BUYER will pay for any reinspection fees unless prohibited by law or regulation.

363 16. **POSSESSION:** [ ] SELLER represents that there are no parties in possession other than SELLER. BUYER  
364 will be given possession at closing unless otherwise specified as follows: \_\_\_\_\_  
365 \_\_\_\_\_.

366 If possession is to be delivered before or after closing, the parties shall execute a separate agreement  
367 prepared by legal counsel at possessor's expense.

368 SELLER shall sweep the Property clean and remove all personal property not included in sale by time of  
369 BUYER's possession.

370 [ ] BUYER understands that the Property is available for rent or rented and the tenant may continue in  
371 possession following closing unless otherwise agreed in writing. Within five (5) days after date of  
372 acceptance of this Agreement SELLER shall provide BUYER with a copy of all current leases for the  
373 Property and deliver to BUYER originals of same at closing. At closing, all tenant deposits will be  
374 transferred from SELLER to BUYER and any leases shall be deemed to have been assigned by SELLER  
375 to BUYER and the obligations thereunder assumed by BUYER.

376 17. **PERSONAL PROPERTY:** Included in the purchase price is all fixed equipment such as, but not limited to,  
377 automatic garage door opener & controls, drapery hardware, attached lighting fixtures, mailbox, all ceiling  
378 fans, fence, plants and shrubbery, all as now installed on the Property, and these additional items (to  
379 which no value has been assigned) :  
380 \_\_\_\_\_

381 \_\_\_\_\_  
382 \_\_\_\_\_  
383 \_\_\_\_\_

384 Items specifically excluded from this Agreement:  
385 \_\_\_\_\_  
386 \_\_\_\_\_

387 18. **ADDENDA/RIDERS/DISCLOSURES:**

388 If marked the following are attached hereto and made a part of this Agreement:

- 389 [ ] Condominium Rider
- 390 [ ] Homeowners' Association/Community Disclosure
- 391 [ ] Lead-Based Paint Disclosure Form (for pre-1978 homes)
- 392 [ ] Coastal Construction Control Line Disclosure
- 393 [ ] Short Sale/Pre-Foreclosure Addendum
- 394 [ ] Mold Inspection Addendum
- 395 [ ] Other (Specify here) \_\_\_\_\_

396 ADDITIONAL TERMS AND CONDITIONS: \_\_\_\_\_  
397 \_\_\_\_\_  
398 \_\_\_\_\_  
399 \_\_\_\_\_  
400 \_\_\_\_\_  
401 \_\_\_\_\_

404 19. **COMPLETE AGREEMENT AND MISCELLANEOUS PROVISIONS:** BUYER and SELLER acknowledge  
 405 receipt of a copy of this Agreement. Except for brokerage agreements, all parties agree that the terms of  
 406 this Agreement constitute the entire agreement between them and that they have not received or relied on  
 407 any representations by Brokers or any material regarding the Property including, but not limited to, listing  
 408 information, that are not expressed in this Agreement. **No prior or present agreements or**  
 409 **representations will bind BUYER, SELLER or Brokers unless incorporated into this Agreement.**  
 410 Modifications of this Agreement will not be binding unless in writing, signed and delivered by the party to be  
 411 bound. Signatures and initials to this Agreement and modifications to this Agreement communicated by  
 412 facsimile or electronically (including "PDF"), will be considered as original provided the transmission  
 413 includes a signed counterpart of the Agreement or modification with physical signature of sending party.  
 414 Headings are for reference only and shall not be deemed to control interpretations. If any provision of this  
 415 Agreement is or becomes invalid or unenforceable, all remaining provisions will continue to be fully  
 416 effective. Neither this Agreement nor any memorandum hereof will be recorded in any public records.

417 In the performance of the terms and conditions of this Agreement each party will deal fairly and in good  
 418 faith with the other. Other than fact of acceptance of this Agreement, notice to the Broker for a party shall  
 419 be deemed notice to that party. All assignable repair and treatment contracts and warranties are deemed  
 420 assigned by SELLER to BUYER at closing unless otherwise stated herein. SELLER agrees to sign all  
 421 documents necessary to accomplish same, at BUYER's expense, if any.

422 TIME IS OF THE ESSENCE IN THIS AGREEMENT. As used in this Agreement, "days" means calendar  
 423 days. Any time periods herein, other than the time of acceptance, which end on a Saturday, Sunday, or  
 424 State holiday shall extend to the next day which is not a Saturday, Sunday or State holiday. All  
 425 references to a date other than the date of acceptance shall be 7:00 p.m. Eastern Time (ET).

426 **If this Agreement is not understood, BUYER and SELLER should seek competent legal advice.**

427 20. **BUYER'S AND SELLER'S NOTICES:** BUYER and SELLER represent that they have not entered into any  
 428 other agreements with real estate brokers other than those named below with regard to the Property.  
 429 BUYER and SELLER give the Brokers authorization to advise surrounding neighbors who will be the new  
 430 owner of the Property. "Broker", as used in this Agreement, is deemed to include all of Broker's licensees  
 431 licensed to sell real property in the State of Florida.

432 21. **ESCROW DISCLOSURE:** BUYER and SELLER agree that Broker may place escrow funds in an interest  
 433 bearing account pursuant to the rules and regulations of the Florida Real Estate Commission and retain  
 434 any interest earned as the cost associated with maintenance of said escrow.

435 22. **SOCIAL SECURITY OR TAX I.D. NUMBER:** BUYER and SELLER agree to provide their respective  
 436 Social Security or Tax I.D. number to closing attorney/ settlement agent upon request.

437 23. **1031 EXCHANGE:** BUYER or SELLER may elect to effect a tax-deferred exchange under Internal  
 438 Revenue Service Code Section 1031(which shall not delay the closing), in which event BUYER and  
 439 SELLER agree to sign documents required to effect the exchange, provided the non-exchanging party  
 440 shall not incur any costs, fees or liability as a result of or in connection with the exchange.

441 24. **PAYOFF AUTHORIZATION:** SELLER hereby authorizes the closing attorney/settlement agent to obtain  
 442 mortgage payoff letters (including from foreclosure attorneys) and Homeowner's and Condominium  
 443 Association status letters on behalf of SELLER.

444 25. **TIME OF ACCEPTANCE:** IF THIS OFFER IS NOT SIGNED BY AND DELIVERED TO BUYER AND  
 445 SELLER OR FACT OF ACCEPTANCE COMMUNICATED IN WRITING (INCLUDING FAX AND  
 446 ELECTRONICALLY, INCLUDING "PDF") BETWEEN BUYER AND SELLER ON OR BEFORE \_\_\_:01  
 447 [ ] A.M. [ ] P.M. \_\_\_\_\_ (DATE), THIS OFFER WILL TERMINATE.

448 26. **DATE OF ACCEPTANCE:** The date of acceptance of this Agreement shall be the date on which this  
 449 Agreement is last executed by BUYER and SELLER and the fact of execution is communicated to the  
 450 other party in writing.

451 \_\_\_\_\_  
 452 BUYER DATE SELLER DATE

453 \_\_\_\_\_  
 454 BUYER DATE SELLER DATE

455 Broker joins in this Agreement to evidence Broker's consent to be bound by the provisions of paragraph 9  
456 above. Broker, by signature below, acknowledges receipt of \$ \_\_\_\_\_ [ ] cash [ ] check  
457 as the binder deposit specified in paragraph 1(A) of this Agreement. It will be deposited and held in escrow  
458 pending disbursement according to the terms hereof, together with any additional binder deposit(s) escrowed by  
459 the terms of this Agreement.

460 \_\_\_\_\_  
461 Company By Title

### END OF PURCHASE AND SALE AGREEMENT

462 **BROKER'S FEE:** Broker's fees shall be paid as marked below.

463 [ ] **There is a listing agreement (or other written agreement) between SELLER and Listing Broker.**  
464 SELLER agrees to pay Listing Broker named below according to the terms of an existing listing agreement (or  
465 other written agreement) or as otherwise mutually agreed. Upon closing Listing Broker agrees to pay Selling  
466 Broker a co-op brokerage fee of \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_. In any  
467 litigation arising out of this Agreement concerning the brokerage fee, each party will be liable for their own costs  
468 and attorney's fees.

469 [ ] **There is NOT a listing agreement (or other written agreement) between SELLER, BUYER or any**  
470 **Broker.** SELLER agrees to pay Selling Broker upon closing a brokerage fee of \_\_\_\_\_% of the purchase price  
471 or \$\_\_\_\_\_. If the transaction does not close due to SELLER's default, refusal or failure to  
472 perform, SELLER will pay the full brokerage fee to Selling Broker on demand. If BUYER defaults under this  
473 Agreement and the binder deposit(s) is retained, 50% thereof, after deduction of unpaid closing costs incurred,  
474 will be paid to SELLER, and the balance will be paid to Selling Broker as full consideration of Selling Broker's  
475 services. In any litigation arising out of this Agreement concerning the brokerage fee, each party will be liable for  
476 their own costs and attorney's fees.

477 \_\_\_\_\_  
478 Firm Name of Listing Broker Firm Name of Selling Broker Seller  
479 \_\_\_\_\_  
480 \_\_\_\_\_  
481 Phone for Listing Broker Phone for Selling Broker Seller

482 By: \_\_\_\_\_ By: \_\_\_\_\_  
483 Authorized Licensee Authorized Licensee  
484 \_\_\_\_\_  
485 \_\_\_\_\_  
486 Phone for Listing Licensee Phone for Selling Licensee

**Note To Closing Attorney/Settlement Agent** (to be completed by Listing Broker): The total brokerage fee is  
\_\_\_\_\_ % of the purchase price or \$\_\_\_\_\_.