

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:

Stewart Ray Dudley

Debtor.

) Case No. 16-01842-TOM
)
) Chapter 11
)

**EMERGENCY MOTION TO APPROVE SALE OF
CONDOMINIUM UNITS BY CONSENT**

COMES NOW Magnify Industries, LLC (“Magnify”), a party in interest which is the owner of certain condominiums in Emerald Beach Resort and requests the Court enter an Order approving the sale of units 432, 1232, and 1233 and in support says as follows:

1. At the hearing on May 22, 2017 the Court directed that all prospective sales of condominium units owned by Magnify should be presented to the Court for consideration and approval.

2. Magnify has received the attached offers (Exhibits “A, B, and C”) to purchase condominium units 432, 1232, and 1233 located at Emerald Beach Resort (the “Units.”)

3. The contract is to purchaser the Units for a total sale price of **\$497,000.00**, detailed as follows:

- **Unit 432** (1BR/1BA unit at 792 sq. feet) **\$165,000.00**
- **Unit 1232** (1BR/1BA unit at 792 sq. feet) **\$160,000.00**
- **Unit 1233** (1BR/2BA unit at 934 sq. feet) **\$172,000.00**

4. The offer is made with **no commissions** to real estate agents.

5. The contract has no financing contingency and anticipates closing by March 12, 2018.

6. The purchaser has deposited a total of \$60,000.00 in earnest money with the

closing agent,

7. The Trustee, after review and consideration of the proposal, has advised that he believes the sale of the Units to be in the best interests of the estate and consents to their sale pursuant to the offer.

8. The sale of the Units would substantially reduce the expenses and carrying costs associated with the condominium units, as detailed on the Movant's recent Report to Court, and may substantially reduce the amount of time necessary to liquidate the remaining condominium units.

9. The purchaser has no connection to or relationship with the Debtor or Magnify other than being an owner of several other units at Emerald Beach Resort.

10. Preliminary HUDs provided by South Oak Title, showing estimated net proceeds in the amount of \$470,759.93 to seller, are attached as Exhibits "D, E, and F".

11. The proposed price represents amounts of \$208, \$202, and \$184 per square foot (\$220, \$214, and \$195 adjusted for the lack of a commission), which are within the parameters of testimony previously offered to the Court as a reasonable price for condominiums in the Emerald Beach Resort.

12. The fact that no agent commissions will need to be paid in connection with the closing will result in an **additional \$29,820.00 in sale proceeds.**

13. The net cash after paying the amounts required for closing will be placed in the escrow account at Engel, Hairston & Johanson P.C.

/s/ Jonathan E. Raulston
Jonathan E. Raulston (RAU001)
Charles R. Johanson, III (JOH013)
Attorneys for Movant

OF COUNSEL:
ENGEL, HAIRSTON & JOHANSON, P.C.
P.O. Box 11405
Birmingham, AL 35202
(205) 328-4600

CERTIFICATE OF SERVICE

I hereby certify that a copy of the above and foregoing instrument has been served via this Court's ECF/CM Noticing System on all parties receiving electronic notices in this bankruptcy case on this the 9th day of February, 2018.

/s/ Jonathan E. Raulston

Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



PARTIES:

and Michael and Bussy Madden ("Seller"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 14701 Front Beach Rd. #432 Panama City Beach FL 32413
- (b) Located in: Bay County, Florida. Property Tax ID #: Bill # R 109342021017
- (c) Real Property: The legal description is Emerald Beach Resort Condo (4th Floor)
Unit 432 Type C (1 BR 1 Bath)
ORB 29731 page 181

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

- (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase; range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property").

Other Personal Property items included in this purchase are: Shirts, Towels, Silverware, Dishware.

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- (e) The following items are excluded from the purchase: None

PURCHASE PRICE AND CLOSING

- 2. PURCHASE PRICE (U.S. currency): \$ 165,000

- (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 20,000

The initial deposit made payable and delivered to "Escrow Agent" named below
(CHECK ONE): (i) accompanies offer or (ii) is to be made within 5 (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: South Oak Title 30A LLC
Address: 13800 Panama City Beach Parkway Suite 117 Panama City Beach, Florida 32407
Phone: 850-250-5595 E-mail: 30AA SouthOakTitle.com Fax: 205-408-3029

- (b) Additional deposit to be delivered to Escrow Agent within com (if left blank, then 10) days after Effective Date \$ _____

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8.

- (d) Other: \$ _____

- (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds \$ 145,000

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before February 15th, 2018, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

- (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

- 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on March 12th, 2018 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials

MM
Bm

Page 1 of 13

Seller's Initials

53 **5. EXTENSION OF CLOSING DATE:**

- 54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
 55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
 56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
 57 period shall not exceed 10 days.
- 58 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
 59 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
 60 extended as provided in STANDARD G.

61 **6. OCCUPANCY AND POSSESSION:**

- 62 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the
 63 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed
 64 all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices
 65 and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of
 66 loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date,
 67 and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy,
 68 except with respect to any items identified by Buyer pursuant to Paragraph 12, prior to taking occupancy, which
 69 require repair, replacement, treatment or remedy.

N/A(b)

70 * **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
 71 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the
 72 facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall
 73 be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that
 74 the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery
 75 of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer
 76 shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.
 77 Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to
 78 be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

- 79 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under
 80 * this Contract; may assign but not be released from liability under this Contract; or may not assign this
 81 Contract.

82 **FINANCING**

83 **8. FINANCING:** *See page 13, #20 Stipulation #6.*

84 * (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's
 85 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges
 86 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend
 87 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.



88 * (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other
 89 * _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
 90 * Period") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph
 91 * 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
 92 * creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

93 * (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days
 94 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms
 95 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale
 96 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

97 Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a
 98 default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited
 99 to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's
 100 mortgage broker and lender in connection with Buyer's mortgage loan application.

101 (ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application,
 102 Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose
 103 such status and progress, and release preliminary and finally executed closing disclosures and settlement
 104 statements, to Seller and Broker.

105 (iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

Buyer's Initials  

Seller's Initials  

(iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been unable to obtain Loan Approval and has elected to either:

- (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
(2) terminate this Contract.

(v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

(vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see rider for terms).

(d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
Title search charges (if Paragraph 9(c)(iii) is checked)
Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
HOA/Condominium Association estoppel fees
Recording and other fees needed to cure title
Seller's attorneys' fees
Other:

Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

- (i) up to \$ 0 or % (1.5% if left blank) for General Repair Items ("General Repair Limit"); and
(ii) up to \$ 0 or % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair Limit"); and
(iii) up to \$ or % (1.5% if left blank) for costs associated with closing out open or expired building permits and obtaining required building permits for any existing improvement for which a permit was not obtained ("Permit Limit").

If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the repairs, replacements, treatments or permitting as required by Paragraph 12 then, sums equal to 125% of estimated costs to complete the applicable item(s) (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of required repairs, replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
Recording fees for deed and financing statements
Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
Survey (and elevation certification, if required)
Lender's title policy and endorsements
HOA/Condominium Association application/transfer fees
Municipal lien search (if Paragraph 9(c)(ii) is checked)
Other:
Loan expenses
Appraisal fees
Buyer's Inspections
Buyer's attorneys' fees
All property related insurance
Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)

(c) TITLE EVIDENCE AND INSURANCE: At least 10 (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be

Buyer's Initials [Signature]

Seller's Initials [Signature]

163 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a
164 copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy
165 premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set
166 forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated
167 and allocated in accordance with Florida law, but may be reported differently on certain federally mandated
168 closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a
169 search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded
170 liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

171 **(CHECK ONE):**

172* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
173 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
174 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
175 provider(s) as Buyer may select; or

176* (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
177 services related to Buyer's lender's policy, endorsements and loan closing; or

178* (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]**: Seller shall furnish a copy of a prior owner's policy
179 of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence,
180 which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C)
181 municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's
182* policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ _____
183 (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

184 (d) **SURVEY**: On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property
185 surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real
186 Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

187* (e) **HOME WARRANTY**: At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by
188* _____ at a cost not to exceed \$ _____. A home
189 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in
190 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

191 (f) **SPECIAL ASSESSMENTS**: At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body
192 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
193 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
194 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
195 imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may
196 be paid in installments **(CHECK ONE)**:

197* (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.
198 Installments prepaid or due for the year of Closing shall be prorated.

199* (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

200 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

201 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district
202 (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

203 **DISCLOSURES**

204 **10. DISCLOSURES:**

205 (a) **RADON GAS**: Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
206 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
207 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
208 radon and radon testing may be obtained from your county health department.

209 (b) **PERMITS DISCLOSURE**: Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller
210 does not know of any improvements made to the Property which were made without required permits or made
211 pursuant to permits which have not been properly closed. If Seller identifies permits which have not been
212 properly closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans,
213 written documentation or other information in Seller's possession, knowledge, or control relating to
214 improvements to the Property which are the subject of such open permits or unpermitted improvements.

215 (c) **MOLD**: Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
216 desires additional information regarding mold, Buyer should contact an appropriate professional.

217 (d) **FLOOD ZONE; ELEVATION CERTIFICATION**: Buyer is advised to verify by elevation certificate which flood
218 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Page 4 of 13

Seller's Initials  

219 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
220 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and
221 Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or
222 flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage
223 through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer
224 * may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after
225 Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further
226 obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone
227 designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums
228 for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured
229 or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial
230 rating.

- 231 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
232 required by Section 553.996, F.S.
- 233 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
234 mandatory.
- 235 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**
236 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'**
237 **ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- 238 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
239 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO
240 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
241 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
242 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
243 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 244 (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if
245 Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer
246 and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller
247 is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status,
248 under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD
249 V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax
250 advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to
251 FIRPTA.
- 252 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are
253 not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing
254 Seller has received no written or verbal notice from any governmental entity or agency as to a currently
255 uncorrected building, environmental or safety code violation.

256 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

257 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs,
258 replacements or treatments required to be made by this Contract, Seller shall maintain the Property, including, but
259 not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement").

260 **12. PROPERTY INSPECTION AND REPAIR:**

- 261 * (a) **INSPECTION PERIOD:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection
262 Period"), within which Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" Inspections
263 described below. If Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d)
264 below, then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's
265 obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported. If this Contract
266 does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to
267 its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
268 completion.
- 269 (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**
- 270 (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair
271 or replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in
272 and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
273 license to repair and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection
274 Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Page 5 of 13

Seller's Initials

	
---	---

275 delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional
276 Inspector's written report dealing with such items.

277 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling,
278 roof (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items
279 together with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical,
280 security, sprinkler, septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be
281 maintained until Closing, in "Working Condition" (defined below). Torn screens (including pool and patio
282 screens), fogged windows, and missing roof tiles or shingles shall be repaired or replaced by Seller prior to
283 Closing. Seller is not required to repair or replace "Cosmetic Conditions" (defined below), unless the Cosmetic
284 Conditions resulted from a defect in an item Seller is obligated to repair or replace. "Working Condition" means
285 operating in the manner in which the item was designed to operate. "Cosmetic Conditions" means aesthetic
286 imperfections that do not affect Working Condition of the item, including, but not limited to: pitted marcite; tears,
287 worn spots and discoloration of floor coverings, wallpapers, or window treatments; nail holes, scrapes,
288 scratches, dents, chips or caulking in ceilings, walls, flooring, tile, fixtures, or mirrors; and minor cracks in walls,
289 floor tiles, windows, driveways, sidewalks, pool decks, and garage and patio floors. Cracked roof tiles, curling
290 or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as
291 there is no evidence of actual leaks, leakage or structural damage.

292 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring
293 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's
294 written notice or General Inspection report, either have the reported repairs to General Repair Items estimated
295 by an appropriately licensed person and a copy delivered to Buyer, or have a second inspection made by a
296 Professional Inspector and provide a copy of such report and estimates of repairs to Buyer. If Buyer's and
297 Seller's inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together shall
298 choose, and equally split the cost of, a third Professional Inspector, whose written report shall be binding on
299 the parties.

300 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs
301 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair
302 Limit, then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by
303 delivering written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of
304 General Repair Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and
305 agreeing to accept the balance of General Repair Items in their "as is" condition, subject to Seller's continuing
306 Maintenance Requirement. If neither party delivers such written notice to the other, then either party may
307 terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all
308 further obligations under this Contract.

309 (c) **WOOD DESTROYING ORGANISM ("WDO") INSPECTION AND REPAIR:**

310 (i) **WDO Inspection:** The Property may be inspected by a Florida-licensed pest control business ("WDO
311 Inspector") to determine the existence of past or present WDO infestation and damage caused by infestation
312 ("WDO Inspection"). Buyer shall, within the Inspection Period, deliver a copy of the WDO Inspector's written
313 report to Seller if any evidence of WDO infestation or damage is found. "Wood Destroying Organism" ("WDO")
314 means arthropod or plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying
315 fungi, that damages or infests seasoned wood in a structure, excluding fences.

316 (ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer's WDO
317 Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's
318 cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within
319 10 days after receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an
320 appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a
321 copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph 12(f)
322 below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to Property
323 exceeds the WDO Repair Limit, then within 5 days after receipt of Seller's estimate, Buyer may deliver written
324 notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall make (at a total cost
325 to Seller not exceeding the WDO Repair Limit), and accepting the balance of the Property in its "as is" condition
326 with regard to WDO infestation and damage, subject to Seller's continuing Maintenance Requirement. If Buyer
327 does not deliver such written notice to Seller, then either party may terminate this Contract by written notice to
328 the other, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further
329 obligations under this Contract.

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Page 6 of 13

Seller's Initials  

330 (d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**

331 (i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to
332 determine whether there exist any open or expired building permits or unpermitted improvements to the
333 Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the
334 existence of any open or expired building permits or unpermitted improvements to the Property. If Buyer's
335 inspection of the Property identifies permits which have not been properly closed or improvements which were
336 not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information
337 in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of
338 such open permits or unpermitted improvements.

339 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice,
340 have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed person and
341 a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have
342 open and expired building permits identified by Buyer or known to Seller closed by the applicable governmental
343 entity, and obtain and close any required building permits for improvements to the Property. Prior to Closing
344 Date, Seller will provide Buyer with any written documentation that all open and expired building permits
345 identified by Buyer or known to Seller have been closed out and that Seller has obtained and closed required
346 building permits for improvements to the Property. If final permit inspections cannot be performed due to delays
347 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections,
348 failing which, either party may terminate this Contract, and Buyer shall be refunded the Deposit, thereby
349 releasing Buyer and Seller from all further obligations under this Contract.

350 If cost to close open or expired building permits or to remedy any permit violation of any governmental entity
351 exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may
352 elect to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller
353 accepting the Property in its "as is" condition with regard to building permit status and agreeing to receive credit
354 from Seller at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other,
355 then either party may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer
356 and Seller from all further obligations under this Contract.

357 (e) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
358 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
359 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
360 Property are on the Property and to verify that Seller has maintained the Property as required by the
361 Maintenance Requirement, has made repairs and replacements required by this Contract, and has met all other
362 contractual obligations.

363 (f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:**
364 All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately
365 licensed person, in accordance with all requirements of law, and shall consist of materials or items of quality,
366 value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Except as
367 provided in Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair,
368 treatment and maintenance contracts and warranties to Buyer.

369 **ESCROW AGENT AND BROKER**

370 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
371 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
372 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
373 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
374 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may
375 take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or
376 liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until
377 the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine
378 the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the
379 dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon
380 notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the
381 extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will
382 comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through
383 mediation, arbitration, interpleader or an escrow disbursement order.

384 In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
385 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable

Buyer's Initials  
FloridaRealtors/FloridaBar-5

Page 7 of 13

Seller's Initials  

Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. **DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

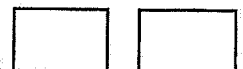
17. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover

Buyer's Initials



Page 8 of 13

Seller's Initials



FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

443 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the
444 litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

445 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
446 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
447 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at
448 or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance
449 in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
450 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
451 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the
452 Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of
453 entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than
454 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and
455 subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach
456 addendum); provided, that, unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing
457 and none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of
458 items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined
459 according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

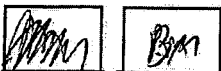
460 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller
461 in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is
462 delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of
463 receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after
464 receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer
465 shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver
466 written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this
467 Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If
468 Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period,
469 deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which
470 Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or
471 (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has
472 passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c)
473 electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
474 further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and
475 Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
476 thereby releasing Buyer and Seller from all further obligations under this Contract.

477 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
478 encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable
479 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of
480 such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later
481 than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and
482 Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a
483 prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
484 preparation of such prior survey, to the extent the affirmations therein are true and correct.

485 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
486 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

487 **D. LEASE INFORMATION:** Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from
488 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security
489 deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s),
490 the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit,
491 and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or
492 Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph
493 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller
494 within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this
495
496

Buyer's Initials



Page 9 of 13

Seller's Initials



Florida Realtors/Florida Bar - 5 Rev. 4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Orders ("GTOs"), then Buyer shall provide Closing Agent with the information related to Buyer and the transaction contemplated by this Contract that is required to complete IRS Form 8300, and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

609 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 610 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 611 rights.
 612 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 613 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
 614 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or
 615 received, including Deposits, have become actually and finally collected and deposited in the account of
 616 Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents
 617 may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
 618 **T. RESERVED.**
 619 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State
 620 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the
 621 county where the Real Property is located.
 622 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA,
 623 Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15%
 624 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service
 625 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate
 626 from the IRS authorizing a reduced amount of withholding.
 627 (i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can
 628 provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury,
 629 stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and
 630 home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer
 631 shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds
 632 to the IRS.
 633 (ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced
 634 or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the
 635 reduced sum required, if any, and timely remit said funds to the IRS.
 636 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has
 637 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been
 638 received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller
 639 on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in
 640 escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the
 641 parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted
 642 directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.
 643 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
 644 transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the
 645 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
 646 disbursement in accordance with the final determination of the IRS, as applicable.
 647 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
 648 8288 and 8288-A, as filed.

ADDENDA AND ADDITIONAL TERMS

649 * **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this
 650 Contract (Check if applicable):

- | | | |
|--|--|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> K. "As Is" | <input type="checkbox"/> T. Pre-Closing Occupancy |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> L. Right to Inspect/ Cancel | <input type="checkbox"/> U. Post-Closing Occupancy |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> V. Sale of Buyer's Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction Control
Line | <input type="checkbox"/> W. Back-up Contract |
| <input type="checkbox"/> E. FHAVA Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> H. Homeowners'/Flood Ins | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | <input type="checkbox"/> Other: _____ |

Buyer's Initials  
 FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

20. ADDITIONAL TERMS:

1 - Buyers Waive Review of HOA Condo Docs, and Review of Budget. Current Estimated Beach Condo Ordinance.
 2 - 2017 property Taxes, ^{and} All prior years Taxes in Arrears to be paid by Seller at closing.
 3 - 2018 property Taxes to be prorated to closing date. HOA Fees/ Assessments to be brought by Seller current, prorated to closing date. Any Arrears to be paid by Seller. Stopped HOA letter to be provided to Buyers, 5 Days prior to closing.
 4 - All Furnishings, Bickling, and Items in the Condo related to the rental readiness, remain.
 5 - Buyers have 2 Days prior to closing to do a Final Walkthrough.
 6 - Buyers are Approved For a 75% LTV. Title Company to provide Buyers 3 Days Prior to Closing a Final HUD 1, in order for Buyers to Coordinate with Banks Time To Wire Funds.
 7 - Condominium Rules waived.

COUNTER-OFFER/REJECTION

- Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
- Seller rejects Buyer's offer.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED

680 * Buyer: [Signature] Date: 2/7/18

681 * Buyer: Buffy Madden Date: 2-7-18

682 * Seller: _____ Date: _____

683 * Seller: _____ Date: _____

684 Buyer's address for purposes of notice

685 * PO Box 5133

686 * Athens, GA. 30604

687 *

Seller's address for purposes of notice

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

694 * _____

695 **Cooperating Sales Associate, if any**

696 * _____

697 **Cooperating Broker, if any**

Listing Sales Associate

Listing Broker

Buyer's Initials [Signature] [Signature] Page 13 of 13 Seller's Initials

FloridaRealtors/FloridaBar-5 Rev. 4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



PARTIES:

and Michael and Bussy Madden ("Seller"),
("Buyer"),
agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
(collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and
any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

(a) Street address, city, zip: 14701 Front Beach Rd. #1232 Panama City Beach FL 32413

(b) Located in: Bay County, Florida. Property Tax ID #: Bill # R 10938-02/017

(c) Real Property: The legal description is Emerald Beach Resort Condo (12th Floor)
Unit 1232 Type C (1 BR 1 Bath)
ORB 2873 page 181

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
by other terms of this Contract.

(d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s),
drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate
and other access devices, and storm shutters/panels ("Personal Property").

Other Personal Property items included in this purchase are: Sheets, Towels, Silverware, Dishware.

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

(e) The following items are excluded from the purchase: None

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 160,000

(a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 20,000

The initial deposit made payable and delivered to "Escrow Agent" named below
(CHECK ONE): (i) accompanies offer or (ii) is to be made within 5 (if left
blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN
OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: South Oak Title 30A LLC
Address: 13800 Panama City Beach Parkway Suite 117 Panama City Beach, Florida 32407
Phone: 904-250-5595 E-mail: 30AA@southoaktitle.com Fax: 205-408-3029

(b) Additional deposit to be delivered to Escrow Agent within com (if left blank, then 10)
days after Effective Date \$ _____

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8.....

(d) Other: \$ _____

(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
transfer or other COLLECTED funds \$ 140,000

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

(a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
February 15th 2018, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned
to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
the counter-offer is delivered.

(b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
initiated and delivered this offer or final counter-offer ("Effective Date").

4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
("Closing") on March 12th, 2018 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials BM

BM

Seller's Initials

53 **5. EXTENSION OF CLOSING DATE:**

- 54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
- 55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
- 56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
- 57 period shall not exceed 10 days.
- 58 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
- 59 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
- 60 extended as provided in STANDARD G.

61 **6. OCCUPANCY AND POSSESSION:**

- 62 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the
- 63 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed
- 64 all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices
- 65 and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of
- 66 loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date,
- 67 and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy,
- 68 except with respect to any items identified by Buyer pursuant to Paragraph 12, prior to taking occupancy, which
- 69 require repair, replacement, treatment or remedy.

70 * *N/A(b)* **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
 71 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the
 72 facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall
 73 be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that
 74 the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery
 75 of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer
 76 shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.
 77 Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to
 78 be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

79 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under
 80 * this Contract; may assign but not be released from liability under this Contract; or may not assign this
 81 Contract.

82 **FINANCING**

83 **8. FINANCING:** *See page 13, #20 stipulation #6.*

84 * (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's
 85 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges
 86 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend
 87 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

88 * (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other
 89 * _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
 90 * Period") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph
 91 * 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
 92 * creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

93 * (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days
 94 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms
 95 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale
 96 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

97 Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a
 98 default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited
 99 to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's
 100 mortgage broker and lender in connection with Buyer's mortgage loan application.

101 (ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application,
 102 Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose
 103 such status and progress, and release preliminary and finally executed closing disclosures and settlement
 104 statements, to Seller and Broker.

105 (iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

Buyer's Initials  
 FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

(iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been unable to obtain Loan Approval and has elected to either:

- (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
(2) terminate this Contract.

(v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

(vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

[] (c) Assumption of existing mortgage (see rider for terms).

[] (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
• HOA/Condominium Association estoppel fees
• Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
• Recording and other fees needed to cure title
• Title search charges (if Paragraph 9(c)(iii) is checked)
• Seller's attorneys' fees
• Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
• Other:

Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

- (i) up to \$ 0 or % (1.5% if left blank) for General Repair Items ("General Repair Limit"); and
(ii) up to \$ 0 or % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair Limit"); and
(iii) up to \$ or % (1.5% if left blank) for costs associated with closing out open or expired building permits and obtaining required building permits for any existing improvement for which a permit was not obtained ("Permit Limit").

If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the repairs, replacements, treatments or permitting as required by Paragraph 12 then, sums equal to 125% of estimated costs to complete the applicable item(s) (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of required repairs, replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
• Loan expenses
• Recording fees for deed and financing statements
• Appraisal fees
• Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
• Buyer's Inspections
• Survey (and elevation certification, if required)
• Buyer's attorneys' fees
• Lender's title policy and endorsements
• All property related insurance
• HOA/Condominium Association application/transfer fees
• Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)
• Municipal lien search (if Paragraph 9(c)(ii) is checked)
• Other:

(c) TITLE EVIDENCE AND INSURANCE: At least 10 (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be

Buyer's Initials [Signature] [Signature]

Seller's Initials [] []

163 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a
164 copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy
165 premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set
166 forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated
167 and allocated in accordance with Florida law, but may be reported differently on certain federally mandated
168 closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a
169 search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded
170 liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

171 **(CHECK ONE):**

172* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
173 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
174 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
175 provider(s) as Buyer may select; or

176* (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
177 services related to Buyer's lender's policy, endorsements and loan closing; or

178* (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller shall furnish a copy of a prior owner's policy
179 of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence,
180 which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C)
181 municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's
182* policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ _____
183 (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

184 (d) **SURVEY:** On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property
185 surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real
186 Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

187* (e) **HOME WARRANTY:** At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by
188* _____ at a cost not to exceed \$ _____. A home

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

191 (f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body
192 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
193 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
194 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
195 imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may
196 be paid in installments **(CHECK ONE):**

197* (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.
198 Installments prepaid or due for the year of Closing shall be prorated.

199* (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

200 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

201 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district
202 (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

203 **DISCLOSURES**

204 **10. DISCLOSURES:**

205 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
206 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
207 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
208 radon and radon testing may be obtained from your county health department.

209 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller
210 does not know of any improvements made to the Property which were made without required permits or made
211 pursuant to permits which have not been properly closed. If Seller identifies permits which have not been
212 properly closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans,
213 written documentation or other information in Seller's possession, knowledge, or control relating to
214 improvements to the Property which are the subject of such open permits or unpermitted improvements.

215 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
216 desires additional information regarding mold, Buyer should contact an appropriate professional.

217 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
218 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to

Buyer's Initials 



Seller's Initials  

improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial rating.


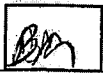
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE 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 INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. PROPERTY MAINTENANCE: Except for ordinary wear and tear and Casualty Loss, and those repairs, replacements or treatments required to be made by this Contract, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement").

12. PROPERTY INSPECTION AND REPAIR:

- (a) **INSPECTION PERIOD:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period"), within which Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" inspections described below. If Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d) below, then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported. If this Contract does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion.
- (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**
 - (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair or replace ("General Repair Items") may be inspected ("General Inspection") 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 shall, within the Inspection Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

275 delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional
276 Inspector's written report dealing with such items.

277 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling,
278 roof (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items
279 together with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical,
280 security, sprinkler, septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be
281 maintained until Closing, in "Working Condition" (defined below). Torn screens (including pool and patio
282 screens), fogged windows, and missing roof tiles or shingles shall be repaired or replaced by Seller prior to
283 Closing. Seller is not required to repair or replace "Cosmetic Conditions" (defined below), unless the Cosmetic
284 Conditions resulted from a defect in an item Seller is obligated to repair or replace. "Working Condition" means
285 operating in the manner in which the item was designed to operate. "Cosmetic Conditions" means aesthetic
286 imperfections that do not affect Working Condition of the item, including, but not limited to: pitted marcite; tears,
287 worn spots and discoloration of floor coverings, wallpapers, or window treatments; nail holes, scrapes,
288 scratches, dents, chips or caulking in ceilings, walls, flooring, tile, fixtures, or mirrors; and minor cracks in walls,
289 floor tiles, windows, driveways, sidewalks, pool decks, and garage and patio floors. Cracked roof tiles, curling
290 or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as
291 there is no evidence of actual leaks, leakage or structural damage.

292 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring
293 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's
294 written notice or General Inspection report, either have the reported repairs to General Repair Items estimated
295 by an appropriately licensed person and a copy delivered to Buyer, or have a second inspection made by a
296 Professional Inspector and provide a copy of such report and estimates of repairs to Buyer. If Buyer's and
297 Seller's inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together shall
298 choose, and equally split the cost of, a third Professional Inspector, whose written report shall be binding on
299 the parties.

300 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs
301 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair
302 Limit, then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by
303 delivering written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of
304 General Repair Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and
305 agreeing to accept the balance of General Repair Items in their "as is" condition, subject to Seller's continuing
306 Maintenance Requirement. If neither party delivers such written notice to the other, then either party may
307 terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all
308 further obligations under this Contract.

309 (c) **WOOD DESTROYING ORGANISM ("WDO") INSPECTION AND REPAIR:**

310 (i) **WDO Inspection:** The Property may be inspected by a Florida-licensed pest control business ("WDO
311 Inspector") to determine the existence of past or present WDO infestation and damage caused by infestation
312 ("WDO Inspection"). Buyer shall, within the Inspection Period, deliver a copy of the WDO Inspector's written
313 report to Seller if any evidence of WDO infestation or damage is found. "Wood Destroying Organism" ("WDO")
314 means arthropod or plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying
315 fungi, that damages or infests seasoned wood in a structure, excluding fences.

316 (ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer's WDO
317 Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's
318 cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within
319 10 days after receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an
320 appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a
321 copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph 12(f)
322 below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to Property
323 exceeds the WDO Repair Limit, then within 5 days after receipt of Seller's estimate, Buyer may deliver written
324 notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall make (at a total cost
325 to Seller not exceeding the WDO Repair Limit), and accepting the balance of the Property in its "as is" condition
326 with regard to WDO infestation and damage, subject to Seller's continuing Maintenance Requirement. If Buyer
327 does not deliver such written notice to Seller, then either party may terminate this Contract by written notice to
328 the other, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further
329 obligations under this Contract.

Buyer's Initials

Page 6 of 13

Seller's Initials

FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

330 (d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**

331 (i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to
332 determine whether there exist any open or expired building permits or unpermitted improvements to the
333 Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the
334 existence of any open or expired building permits or unpermitted improvements to the Property. If Buyer's
335 inspection of the Property identifies permits which have not been properly closed or improvements which were
336 not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information
337 in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of
338 such open permits or unpermitted improvements.

339 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice,
340 have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed person and
341 a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have
342 open and expired building permits identified by Buyer or known to Seller closed by the applicable governmental
343 entity, and obtain and close any required building permits for improvements to the Property. Prior to Closing
344 Date, Seller will provide Buyer with any written documentation that all open and expired building permits
345 identified by Buyer or known to Seller have been closed out and that Seller has obtained and closed required
346 building permits for improvements to the Property. If final permit inspections cannot be performed due to delays
347 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections,
348 failing which, either party may terminate this Contract, and Buyer shall be refunded the Deposit, thereby
349 releasing Buyer and Seller from all further obligations under this Contract.

350 If cost to close open or expired building permits or to remedy any permit violation of any governmental entity
351 exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may
352 elect to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller
353 accepting the Property in its "as is" condition with regard to building permit status and agreeing to receive credit
354 from Seller at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other,
355 then either party may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer
356 and Seller from all further obligations under this Contract.

357 (e) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
358 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
359 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
360 Property are on the Property and to verify that Seller has maintained the Property as required by the
361 Maintenance Requirement, has made repairs and replacements required by this Contract, and has met all other
362 contractual obligations.

363 (f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:**
364 All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately
365 licensed person, in accordance with all requirements of law, and shall consist of materials or items of quality,
366 value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Except as
367 provided in Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair,
368 treatment and maintenance contracts and warranties to Buyer.

369 **ESCROW AGENT AND BROKER**

370 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
371 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
372 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
373 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
374 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may
375 take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or
376 liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until
377 the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine
378 the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the
379 dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon
380 notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the
381 extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will
382 comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through
383 mediation, arbitration, interpleader or an escrow disbursement order.

384 In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
385 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable

Buyer's Initials



Page 7 of 13

Seller's Initials



FloridaRealtors/FloridaBar-5

Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:



- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. **DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover

Buyer's Initials  

Seller's Initials  

443
444

from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496

18. STANDARDS:

A. TITLE:

(i) TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS: Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing and none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.



(ii) TITLE EXAMINATION: Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s), the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property is located) of the next business day.

G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Orders ("GTOs"), then Buyer shall provide Closing Agent with the information related to Buyer and the transaction contemplated by this Contract that is required to complete IRS Form 8300, and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.



M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608

Buyer's Initials  
FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

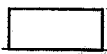
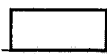
609 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 610 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 611 rights.
 612 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 613 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
 614 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or
 615 received, including Deposits, have become actually and finally collected and deposited in the account of
 616 Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents
 617 may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
 618 **T. RESERVED.**
 619 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State
 620 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the
 621 county where the Real Property is located.
 622 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA,
 623 Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15%
 624 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service
 625 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate
 626 from the IRS authorizing a reduced amount of withholding.
 627 (i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can
 628 provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury,
 629 stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and
 630 home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer
 631 shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds
 632 to the IRS.
 633 (ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced
 634 or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the
 635 reduced sum required, if any, and timely remit said funds to the IRS.
 636 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has
 637 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been
 638 received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller
 639 on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in
 640 escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the
 641 parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted
 642 directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.
 643 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
 644 transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the
 645 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
 646 disbursement in accordance with the final determination of the IRS, as applicable.
 647 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
 648 8288 and 8288-A, as filed.

ADDENDA AND ADDITIONAL TERMS

649 * **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this
 650 Contract (**Check if applicable**):

- | | | |
|--|--|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> K. "As Is" | <input type="checkbox"/> T. Pre-Closing Occupancy |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> L. Right to Inspect/ Cancel | <input type="checkbox"/> U. Post-Closing Occupancy |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> V. Sale of Buyer's Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction Control
Line | <input type="checkbox"/> W. Back-up Contract |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> H. Homeowners'/Flood Ins | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | <input type="checkbox"/> Other: _____ |

Buyer's Initials  
 FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

651 * 20. ADDITIONAL TERMS:

- 652 1- Buyers Waive Review of HOA Condo Docs, and Review of Budget. Current Emerald Beach condo rules.
- 653 2- 2017 property Taxes, ^{AND} All prior years Taxes in arrears to be paid by Seller at closing.
- 654 3- 2018 property Taxes to be provided to closing date. HOA Fees/ Assessments to be brought by Seller
- 655 Current, provided to closing date. Any arrears to be paid by Seller. Stopped HOA letter to be
- 656 provided to Buyers, 5 Days prior to closing.
- 657 4- All Furnishings, Bedding, and Items in the Condo related to the rental readiness, remain.
- 658 5- Buyers have 2 Days prior to closing to do a Final Walkthrough.
- 659 6- Buyers are Approved For a 75% LTV Title Company to provide Buyers 3 Days Prior to
- 660 Closing a Final HUD 1, in order for Buyers to Coordinate with Banks Time To Wire Funds.
- 661 7- Condominium Rider Waived.
- 662 8- New AC Compressor Installed last Summer.
- 663
- 664
- 665
- 666
- 667

668 COUNTER-OFFER/REJECTION

- 669 * Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
- 670 deliver a copy of the acceptance to Seller).
- 671 * Seller rejects Buyer's offer.

672 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE

674 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

675 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms

676 and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions

677 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

678 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO

679 BE COMPLETED

680 *	Buyer:		Date:	2/7/18
681 *	Buyer:	BULLY MADDEN	Date:	2-7-18
682 *	Seller:		Date:	
683 *	Seller:		Date:	

684	Buyer's address for purposes of notice	Seller's address for purposes of notice
685 *	<div style="border: 1px solid black; height: 20px;"></div>	<div style="border: 1px solid black; height: 20px;"></div>
686 *		
687 *		

688 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled

689	Cooperating Sales Associate, if any	Listing Sales Associate
690		
691	Cooperating Broker, if any	Listing Broker
692		

Residential Contract For Sale And Purchase

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



PARTIES:

1 * and Michael AND Bussy Madden ("Seller"),
2 * ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this Residential Contract For Sale And Purchase and
5 any riders and addenda ("Contract");

1. PROPERTY DESCRIPTION:

- 7 * (a) Street address, city, zip: 14701 Front Beach Rd. #1233 Panama City Beach FL 32413
- 8 * (b) Located in: Bay County, Florida. Property Tax ID #: Bill # R 10938-02/017
- 9 * (c) Real Property: The legal description is EMERALD Beach Resort Condo 112th Floor
Unit 1233 Type C 1 BR 2 Bath
ORB 28731 page 181

together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract.

- 15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property").

Other Personal Property items included in this purchase are: Sheets, Towels, Silverware, Dishware.

Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

- 23 * (e) The following items are excluded from the purchase: None.

PURCHASE PRICE AND CLOSING

2. PURCHASE PRICE (U.S. currency): \$ 172,000

- 27 * (a) Initial deposit to be held in escrow in the amount of (**checks subject to COLLECTION**) \$ 20,000

The initial deposit made payable and delivered to "Escrow Agent" named below
(**CHECK ONE**): (i) accompanies offer or (ii) is to be made within 5 (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED.

Escrow Agent Information: Name: South Oak Title 30A LLC
Address: 13800 Panama City Beach Parkway Suite 117 Panama City Beach, Florida 32407
Phone: 904-260-5595 E-mail: 30AA@southoaktitle.com Fax: 205-408-3029

- 35 * (b) Additional deposit to be delivered to Escrow Agent within 60 (if left blank, then 10) days after Effective Date \$ _____

(All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

- 38 * (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8..... \$ _____
- 39 * (d) Other: \$ _____

- 40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other **COLLECTED** funds \$ 152,000

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

- 44 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before February 15th 2018, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered.

- 48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").

- 50 **4. CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on March 12th 2018 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials

Page 1 of 13

Seller's Initials

53 **5. EXTENSION OF CLOSING DATE:**

- 54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
 55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
 56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
 57 period shall not exceed 10 days.
- 58 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
 59 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
 60 extended as provided in STANDARD G.

61 **6. OCCUPANCY AND POSSESSION:**

- 62 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the
 63 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed
 64 all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices
 65 and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of
 66 loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date,
 67 and shall be deemed to have accepted the Property in its existing condition as of time of taking occupancy,
 68 except with respect to any items identified by Buyer pursuant to Paragraph 12, prior to taking occupancy, which
 69 require repair, replacement, treatment or remedy.

70 * *N/A*

71 **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
 72 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the
 73 facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall
 74 be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that
 75 the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery
 76 of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer
 77 shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.
 78 Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property is intended to
 be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

- 79 * **7. ASSIGNABILITY: (CHECK ONE):** Buyer may assign and thereby be released from any further liability under
 80 * this Contract; may assign but not be released from liability under this Contract; or may not assign this
 81 Contract.

82 **FINANCING**

83 **8. FINANCING:** *See page 13. #20 stipulation #6.*

84 * (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to Buyer's
 85 obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer acknowledges
 86 that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not affect or extend
 87 the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

88 * (b) This Contract is contingent upon Buyer obtaining approval of a conventional FHA VA or other
 89 * _____ (describe) loan within _____ (if left blank, then 30) days after Effective Date ("Loan Approval
 90 * Period") for **(CHECK ONE):** fixed, adjustable, fixed or adjustable rate in the Loan Amount (See Paragraph
 91 * 2(c)), at an initial interest rate not to exceed _____ % (if left blank, then prevailing rate based upon Buyer's
 92 * creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing").

93 * (i) Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days
 94 after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing terms
 95 ("Loan Approval") and thereafter to close this Contract. Loan Approval which requires a condition related to the sale
 96 by Buyer of other property shall not be deemed Loan Approval for purposes of this subparagraph.

97 Buyer's failure to use diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a
 98 default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited
 99 to, timely furnishing all documents and information and paying of all fees and charges requested by Buyer's
 100 mortgage broker and lender in connection with Buyer's mortgage loan application.

101 (ii) Buyer shall keep Seller and Broker fully informed about the status of Buyer's mortgage loan application,
 102 Loan Approval, and loan processing and authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose
 103 such status and progress, and release preliminary and finally executed closing disclosures and settlement
 104 statements, to Seller and Broker.

105 (iii) Upon Buyer obtaining Loan Approval, Buyer shall promptly deliver written notice of such approval to Seller.

Buyer's Initials 

Seller's Initials 

(iv) If Buyer is unable to obtain Loan Approval after the exercise of diligent effort, then at any time prior to expiration of the Loan Approval Period, Buyer may provide written notice to Seller stating that Buyer has been unable to obtain Loan Approval and has elected to either:

- (1) waive Loan Approval, in which event this Contract will continue as if Loan Approval had been obtained; or
- (2) terminate this Contract.

(v) If Buyer fails to timely deliver either notice provided in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Loan Approval shall be deemed waived, in which event this Contract will continue as if Loan Approval had been obtained, provided however, Seller may elect to terminate this Contract by delivering written notice to Buyer within 3 days after expiration of the Loan Approval Period.

(vi) If this Contract is timely terminated as provided by Paragraph 8(b)(iv)(2) or (v), above, and Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vii) If Loan Approval has been obtained, or deemed to have been obtained, as provided above, and Buyer fails to close this Contract, then the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; (2) Property related conditions of the Loan Approval have not been met (except when such conditions are waived by other provisions of this Contract); or (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Approval, in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

(c) Assumption of existing mortgage (see rider for terms).

(d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other:

Seller shall pay the following amounts/percentages of the Purchase Price for the following costs and expenses:

(i) up to \$ 0 or _____ % (1.5% if left blank) for General Repair Items ("General Repair Limit"); and

(ii) up to \$ 0 or _____ % (1.5% if left blank) for WDO treatment and repairs ("WDO Repair Limit"); and

(iii) up to \$ _____ or _____ % (1.5% if left blank) for costs associated with closing out open or expired building permits and obtaining required building permits for any existing improvement for which a permit was not obtained ("Permit Limit").

If, prior to Closing, Seller is unable to meet the Maintenance Requirement as required by Paragraph 11 or the repairs, replacements, treatments or permitting as required by Paragraph 12 then, sums equal to 125% of estimated costs to complete the applicable item(s) (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above, if any) shall be escrowed at Closing. If actual costs of required repairs, replacements, treatment or permitting exceed applicable escrowed amounts, Seller shall pay such actual costs (but not in excess of applicable General Repair, WDO Repair, and Permit Limits set forth above). Any unused portion of escrowed amount(s) shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9 (c)(iii) is checked.)
- Other:

(c) **TITLE EVIDENCE AND INSURANCE:** At least 10 (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be

Buyer's Initials AM BA

Page 3 of 13

Seller's Initials

FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy 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. For purposes of this Contract "municipal lien search" means a search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 159 or 170, F.S., in favor of any governmental body, authority or agency.

(CHECK ONE):

(i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the premium for Buyer's lender's policy and charges for closing services related to the lender's policy, endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select; or

(ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements and loan closing; or

(iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]**: Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ (if left blank, then \$200,00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) **SURVEY**: On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) **HOME WARRANTY**: At Closing, Buyer Seller N/A shall 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's warranty period.

(f) **SPECIAL ASSESSMENTS**: At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments **(CHECK ONE)**:

(a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

(b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.
This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

(a) **RADON GAS**: Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon 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 health department.

(b) **PERMITS DISCLOSURE**: Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed. If Seller identifies permits which have not been properly closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.

(c) **MOLD**: Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) **FLOOD ZONE; ELEVATION CERTIFICATION**: Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to

Buyer's Initials  
FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

219 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
220 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and
221 Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or
222 flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage
223 through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer
224 * may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after
225 Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further
226 obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone
227 designation of Property. The National Flood Insurance Program may assess additional fees or adjust premiums
228 for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured
229 or spouse does not reside for at least 50% of the year) and an elevation certificate may be required for actuarial
230 rating.

- 231 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
232 required by Section 553.996, F.S.
- 233 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
234 mandatory.
- 235 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS
236 CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'
237 ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**
- 238 (h) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
239 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO
240 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
241 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
242 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
243 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**
- 244 (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if
245 Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer
246 and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller
247 is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status,
248 under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD
249 V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax
250 advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to
251 FIRPTA.
- 252 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are
253 not readily observable and which have not been disclosed to Buyer. Except as otherwise disclosed in writing,
254 Seller has received no written or verbal notice from any governmental entity or agency as to a currently
255 uncorrected building, environmental or safety code violation.

256 **PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS**

257 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, and those repairs,
258 replacements or treatments required to be made by this Contract, Seller shall maintain the Property, including, but
259 not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("Maintenance Requirement").

260 **12. PROPERTY INSPECTION AND REPAIR:**

261 * (a) **INSPECTION PERIOD:** Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection
262 Period"), within which Buyer may, at Buyer's expense, conduct "General", "WDO", and "Permit" inspections
263 described below. If Buyer fails to timely deliver to Seller a written notice or report required by (b), (c), or (d)
264 below, then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's
265 obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported. If this Contract
266 does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to
267 its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its
268 completion.

269 (b) **GENERAL PROPERTY INSPECTION AND REPAIR:**



270 (i) **General Inspection:** Those items specified in Paragraph 12(b) (ii) below, which Seller is obligated to repair
271 or replace ("General Repair Items") may be inspected ("General Inspection") by a person who specializes in
272 and holds an occupational license (if required by law) to conduct home inspections or who holds a Florida
273 license to repair and maintain the items inspected ("Professional Inspector"). Buyer shall, within the Inspection
274 Period, inform Seller of any General Repair Items that are not in the condition required by (b)(ii) below by

Buyer's Initials

Page 5 of 13

Seller's Initials

FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

275 delivering to Seller a written notice and upon written request by Seller a copy of the portion of Professional
276 Inspector's written report dealing with such items.

277 (ii) **Property Condition:** The following items shall be free of leaks, water damage or structural damage: ceiling,
278 roof (including fascia and soffits), exterior and interior walls, doors, windows, and foundation. The above items
279 together with pool, pool equipment, non-leased major appliances, heating, cooling, mechanical, electrical,
280 security, sprinkler, septic and plumbing systems and machinery, seawalls, and dockage, are, and shall be
281 maintained until Closing, in "Working Condition" (defined below). Torn screens (including pool and patio
282 screens), fogged windows, and missing roof tiles or shingles shall be repaired or replaced by Seller prior to
283 Closing. Seller is not required to repair or replace "Cosmetic Conditions" (defined below), unless the Cosmetic
284 Conditions resulted from a defect in an item Seller is obligated to repair or replace. "Working Condition" means
285 operating in the manner in which the item was designed to operate. "Cosmetic Conditions" means aesthetic
286 imperfections that do not affect Working Condition of the item, including, but not limited to: pitted marcite; tears,
287 worn spots and discoloration of floor coverings, wallpapers, or window treatments; nail holes, scrapes,
288 scratches, dents, chips or caulking in ceilings, walls, flooring, tile, fixtures, or mirrors; and minor cracks in walls,
289 floor tiles, windows, driveways, sidewalks, pool decks, and garage and patio floors. Cracked roof tiles, curling
290 or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as
291 there is no evidence of actual leaks, leakage or structural damage.

292 (iii) **General Property Repairs:** Seller is only obligated to make such general repairs as are necessary to bring
293 items into the condition specified in Paragraph 12(b) (ii) above. Seller shall within 10 days after receipt of Buyer's
294 written notice or General Inspection report, either have the reported repairs to General Repair Items estimated
295 by an appropriately licensed person and a copy delivered to Buyer, or have a second inspection made by a
296 Professional Inspector and provide a copy of such report and estimates of repairs to Buyer. If Buyer's and
297 Seller's inspection reports differ and the parties cannot resolve the differences, Buyer and Seller together shall
298 choose, and equally split the cost of, a third Professional Inspector, whose written report shall be binding on
299 the parties.

300 If cost to repair General Repair Items equals or is less than the General Repair Limit, Seller shall have repairs
301 made in accordance with Paragraph 12(f). If cost to repair General Repair Items exceeds the General Repair
302 Limit, then within 5 days after a party's receipt of the last estimate: (A) Seller may elect to pay the excess by
303 delivering written notice to Buyer, or (B) Buyer may deliver written notice to Seller designating which repairs of
304 General Repair Items Seller shall make (at a total cost to Seller not exceeding the General Repair Limit) and
305 agreeing to accept the balance of General Repair Items in their "as is" condition, subject to Seller's continuing
306 Maintenance Requirement. If neither party delivers such written notice to the other, then either party may
307 terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all
308 further obligations under this Contract.

309 (c) **WOOD DESTROYING ORGANISM ("WDO") INSPECTION AND REPAIR:**

310 (i) **WDO Inspection:** The Property may be inspected by a Florida-licensed pest control business ("WDO
311 Inspector") to determine the existence of past or present WDO infestation and damage caused by infestation
312 ("WDO Inspection"). Buyer shall, within the Inspection Period, deliver a copy of the WDO Inspector's written
313 report to Seller if any evidence of WDO infestation or damage is found. "Wood Destroying Organism" ("WDO")
314 means arthropod or plant life, including termites, powder-post beetles, oldhouse borers and wood-decaying
315 fungi, that damages or infests seasoned wood in a structure, excluding fences.

316 (ii) **WDO Repairs:** If Seller previously treated the Property for the type of WDO found by Buyer's WDO
317 Inspection, Seller does not have to retreat the Property if there is no visible live infestation, and Seller, at Seller's
318 cost, transfers to Buyer at Closing a current full treatment warranty for the type of WDO found. Seller shall within
319 10 days after receipt of Buyer's WDO Inspector's report, have reported WDO damage estimated by an
320 appropriately licensed person, necessary corrective treatment, if any, estimated by a WDO Inspector, and a
321 copy delivered to Buyer. Seller shall have treatments and repairs made in accordance with Paragraph 12(f)
322 below up to the WDO Repair Limit. If cost to treat and repair the WDO infestations and damage to Property
323 exceeds the WDO Repair Limit, then within 5 days after receipt of Seller's estimate, Buyer may deliver written
324 notice to Seller agreeing to pay the excess, or designating which WDO repairs Seller shall make (at a total cost
325 to Seller not exceeding the WDO Repair Limit), and accepting the balance of the Property in its "as is" condition
326 with regard to WDO infestation and damage, subject to Seller's continuing Maintenance Requirement. If Buyer
327 does not deliver such written notice to Seller, then either party may terminate this Contract by written notice to
328 the other, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further
329 obligations under this Contract.

Buyer's Initials 

Seller's Initials 

330 (d) **INSPECTION AND CLOSE-OUT OF BUILDING PERMITS:**

331 (i) **Permit Inspection:** Buyer may have an inspection and examination of records and documents made to
332 determine whether there exist any open or expired building permits or unpermitted improvements to the
333 Property ("Permit Inspection"). Buyer shall, within the Inspection Period, deliver written notice to Seller of the
334 existence of any open or expired building permits or unpermitted improvements to the Property. If Buyer's
335 inspection of the Property identifies permits which have not been properly closed or improvements which were
336 not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information
337 in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of
338 such open permits or unpermitted improvements.

339 (ii) **Close-Out of Building Permits:** Seller shall, within 10 days after receipt of Buyer's Permit Inspection notice,
340 have an estimate of costs to remedy Permit Inspection items prepared by an appropriately licensed person and
341 a copy delivered to Buyer. No later than 5 days prior to Closing Date, Seller shall, up to the Permit Limit, have
342 open and expired building permits identified by Buyer or known to Seller closed by the applicable governmental
343 entity, and obtain and close any required building permits for improvements to the Property. Prior to Closing
344 Date, Seller will provide Buyer with any written documentation that all open and expired building permits
345 identified by Buyer or known to Seller have been closed out and that Seller has obtained and closed required
346 building permits for improvements to the Property. If final permit inspections cannot be performed due to delays
347 by the governmental entity, Closing Date shall be extended for up to 10 days to complete such final inspections,
348 failing which, either party may terminate this Contract, and Buyer shall be refunded the Deposit, thereby
349 releasing Buyer and Seller from all further obligations under this Contract.

350 If cost to close open or expired building permits or to remedy any permit violation of any governmental entity
351 exceeds Permit Limit, then within 5 days after a party's receipt of estimates of cost to remedy: (A) Seller may
352 elect to pay the excess by delivering written notice to Buyer; or (B) Buyer may deliver written notice to Seller
353 accepting the Property in its "as is" condition with regard to building permit status and agreeing to receive credit
354 from Seller at Closing in the amount of Permit Limit. If neither party delivers such written notice to the other,
355 then either party may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer
356 and Seller from all further obligations under this Contract.

357 (e) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
358 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
359 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
360 Property are on the Property and to verify that Seller has maintained the Property as required by the
361 Maintenance Requirement, has made repairs and replacements required by this Contract, and has met all other
362 contractual obligations.



363 (f) **REPAIR STANDARDS; ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:**
364 All repairs and replacements shall be completed in a good and workmanlike manner by an appropriately
365 licensed person, in accordance with all requirements of law, and shall consist of materials or items of quality,
366 value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Except as
367 provided in Paragraph 12(c)(ii), at Buyer's option and cost, Seller will, at Closing, assign all assignable repair,
368 treatment and maintenance contracts and warranties to Buyer.

369 **ESCROW AGENT AND BROKER**

370 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
371 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
372 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
373 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
374 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may
375 take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or
376 liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until
377 the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine
378 the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the
379 dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon
380 notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the
381 extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will
382 comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through
383 mediation, arbitration, interpleader or an escrow disbursement order.

384 In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
385 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable

Buyer's Initials  
FloridaRealtors/FloridaBar-5

Seller's Initials  

attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.



This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover

Buyer's Initials  
FloridaRealtors/FloridaBar- 5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials  

443
444

from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, unless waived by Paragraph 12 (a), there exists at Closing no violation of the foregoing and none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s), the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this

Buyer's Initials  
FloridaRealtors/FloridaBar-5 Rev.4/17

Seller's Initials



STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

497 Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under
498 this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations
499 thereunder.

500 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing
501 statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or
502 repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been
503 improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all
504 general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth
505 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges
506 for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been
507 paid or will be paid at Closing.

508 **F. TIME:** Calendar days shall be used in computing time periods. **Time is of the essence in this Contract.** Other
509 than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates
510 specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur
511 on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m. (where the Property
512 is located) of the next business day.

513 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
514 liable to each other for damages so long as performance or non-performance of the obligation, or the availability of
515 services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force
516 Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God,
517 unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent
518 effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including
519 Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents
520 performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under
521 this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering
522 written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
523 further obligations under this Contract.

524 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
525 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters
526 described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be
527 transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this
528 Contract.

529 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

530 (i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by
531 the party paying for the owner's policy of title insurance and will take place in the county where the Real Property
532 is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title
533 insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic
534 means.

535 (ii) **CLOSING DOCUMENTS:** Seller shall, at or prior to Closing, execute and deliver, as applicable, deed, bill of
536 sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s),
537 owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid
538 receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable,
539 the survey, flood elevation certification, and documents required by Buyer's lender.

540 (iii) **FinCEN GTO NOTICE.** If Closing Agent is required to comply with the U.S. Treasury Department's
541 Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Orders ("GTOs"), then Buyer
542 shall provide Closing Agent with the information related to Buyer and the transaction contemplated by this
543 Contract that is required to complete IRS Form 8300, and Buyer consents to Closing Agent's collection and
544 report of said information to IRS.

545 (iv) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title Commitment
546 provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing
547 procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to COLLECTION of all**
548 **closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

549 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
550 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following
551 escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent
552 for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of
553 Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from

Buyer's Initials MM Bm
FloridaRealtors/FloridaBar-5

Page 10 of 13

Seller's Initials

Rev. 4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

date of receipt of such notification to cure the defect; (3) If Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

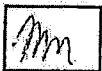
M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

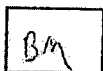
N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Buyer's Initials





Page 11 of 13

Seller's Initials



FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

609 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 610 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 611 rights.

612 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 613 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

614 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or
 615 received, including Deposits, have become actually and finally collected and deposited in the account of
 616 Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents
 617 may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

618 **T. RESERVED.**

619 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State
 620 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the
 621 county where the Real Property is located.

622 **V. FIRPTA TAX WITHHOLDING:** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA,
 623 Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15%
 624 of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service
 625 (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate
 626 from the IRS authorizing a reduced amount of withholding.

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

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

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

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

647 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
 648 8288 and 8288-A, as filed.

ADDENDA AND ADDITIONAL TERMS

649 * **19. ADDENDA:** The following additional terms are included in the attached addenda or riders and incorporated into this
 650 Contract (**Check if applicable**):

- | | | |
|--|--|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> K. "As Is" | <input type="checkbox"/> T. Pre-Closing Occupancy |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> L. Right to Inspect/ Cancel | <input type="checkbox"/> U. Post-Closing Occupancy |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> V. Sale of Buyer's Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction Control
Line | <input type="checkbox"/> W. Back-up Contract |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> H. Homeowners'/Flood Ins | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | <input type="checkbox"/> Other: _____ |

Buyer's Initials BM BM
 FloridaRealtors/FloridaBar-5 Rev.4/17 © 2017 Florida Realtors® and The Florida Bar. All rights reserved.

Page 12 of 13

Seller's Initials

651* 20. ADDITIONAL TERMS:

- 652 1- Buyers Waive Review of HOA Condo Docs, and Review of Budget. Current Emerald Beach Condo rules.
- 653 2- 2017 property Taxes, and All prior years Taxes in arrears to be paid by Seller at closing.
- 654 3- 2018 property Taxes to be prorated to closing date. HOA Fees/ Assessments to be brought by Seller
- 655 Current, prorated to closing date. Any arrears to be paid by Seller. Stopped HOA letter to be
- 656 provided to Buyers, 5 Days prior to closing.
- 657 4- All Furnishings, Bedding, misc items in the Condo related to the rental readiness, remain.
- 658 5- Buyers have 2 Days prior to closing to do a Final Walkthrough.
- 659 6- Buyers are Approved For a 75% LTV. Title Company to provide Buyers 3 Days Prior To
- 660 Closing a Final HUD 1, in order for Buyers to Coordinate with Banks Time To Wire Funds.
- 661 7- Condominium Rider Waived.
- 662
- 663
- 664
- 665
- 666
- 667

668 COUNTER-OFFER/REJECTION

669* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

670 Seller rejects Buyer's offer.

671* THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

672 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

673 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

674 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED

680*	Buyer:		Date:	2/2/18
681*	Buyer:		Date:	2-2-18
682*	Seller:		Date:	
683*	Seller:		Date:	

684 Buyer's address for purposes of notice

685* P.O. Box 5133

686* Athens, GA 30604

684 Seller's address for purposes of notice

688 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

694* Cooperating Sales Associate, if any

Listing Sales Associate

696* Cooperating Broker, if any

Listing Broker

Buyer's Initials

Seller's Initials