

DEC 3, 2013 CIT-4  
PROVIDED BY ROBERT WALSH



**"AS IS" Residential Contract For Sale And Purchase**

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

1\* **PARTIES:** VINTRO FORT LAUDERDALE, LLC ("Seller"),  
2\* and MICHAEL SCOTT HOWARD, AND OR ASSIGNS ("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 AS IS Residential Contract For Sale And Purchase and  
5 any riders and addenda ("Contract");

6 **1. PROPERTY DESCRIPTION:**

- 7\* (a) Street address, city, zip: 3029 ALHAMBRA STREET FORT LAUDERDALE FL 33304
- 8\* (b) Property is located in: BROWARD County, Florida. Real Property Tax ID No.: 5042-12-10-0720
- 9\* (c) Real Property: The legal description is LAUDER DEL MAR 7-30 B LOT 16, 17 BLK 6

11  
12 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached  
13 wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms  
14 of this Contract.

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

20\* Other Personal Property items included in this purchase are: \_\_\_\_\_

21  
22 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: \_\_\_\_\_

24  
25 **PURCHASE PRICE AND CLOSING**

- 26\* 2. **PURCHASE PRICE** (U.S. currency): ..... \$ 2,000,000.00
- 27\* (a) Initial deposit to be held in escrow in the amount of (**checks subject to COLLECTION**) ..... \$ 10,000.00
- 28 The initial deposit made payable and delivered to "Escrow Agent" named below
- 29\* (**CHECK ONE**): (i)  accompanies offer or (ii)  is to be made within 3 (if left blank,
- 30 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)
- 31 SHALL BE DEEMED SELECTED.
- 32\* Escrow Agent Information: Name: KELLER WILLIAMS REALTY
- 33\* Address: 3696 N FEDERAL HWY, 131, FORT LAUDERDALE, FL 33308
- 34\* Phone: 954-630-7020 E-mail: RGSSELLS@AOL.COM Fax: 954-630-7050
- 35\* (b) Additional deposit to be delivered to Escrow Agent within 35 (if left blank, then 10)
- 36\* days after Effective Date ..... \$ 50,000.00
- 37 (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: ..... \$ 1,750,000.00
- 40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
- 41\* transfer or other **COLLECTED** funds ..... \$ 190,000.00
- 42 **NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.**

- 43 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 \_\_\_\_\_
- 45\* 10/23/13, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
- 46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
- 47 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
- 49 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
- 51 the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on
- 52\* 01/04/13 ("Closing Date"), at the time established by the Closing Agent.

- 53 5. **EXTENSION OF CLOSING DATE:**
- 54 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice
- 55 requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to
- 56 exceed 7 days.

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57 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i)  
58 disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' insurance,  
59 to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration  
60 of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or  
61 Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred  
62 within \_\_\_\_\_ (if left blank, then 14) days after Closing Date, then either party may terminate this Contract by  
63 delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and  
64 Seller from all further obligations under this Contract.

65 **6. OCCUPANCY AND POSSESSION:**

66 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the  
67 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all  
68 personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and  
69 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the  
70 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be  
71 deemed to have accepted the Property in its existing condition as of time of taking occupancy.

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

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

83 **FINANCING**

84 **8. FINANCING:**

85  (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to  
86 Buyer's obligation to close.

87  (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a  conventional  FHA  VA  
88 or  other \_\_\_\_\_ (describe) loan on the following terms within 50 (if left blank, then 30) days after  
89 Effective Date ("Loan Commitment Date") for **(CHECK ONE):**  fixed,  adjustable,  fixed or adjustable rate loan in  
90 the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed \_\_\_\_\_ % (if left blank, then prevailing  
91 rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ (if left blank, then 30) years ("Financing").

92 Buyer shall make mortgage loan application for the Financing within 5 (if left blank, then 5) days after Effective  
93 Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment")  
94 and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage  
95 loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such  
96 status and progress to Seller and Broker.

97  
98 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not  
99 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to the**  
100 **earlier of:**

- 101 (i) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to  
102 waive the financing contingency of this Contract; or  
103 (ii) 7 days prior to Closing Date.

104 If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of  
105 this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under  
106 this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing  
107 contingency shall be deemed waived by Buyer.

108 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the  
109 Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the  
110 Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3)  
111 appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the  
112 loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer,  
113 thereby releasing Buyer and Seller from all further obligations under this Contract.

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- 114 \*  (c) Assumption of existing mortgage (see rider for terms).  
 5 \*  (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).

116 **CLOSING COSTS, FEES AND CHARGES**

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

118 (a) **COSTS TO BE PAID BY SELLER:**

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

123 If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a  
 124 sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If  
 125 actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual  
 126 costs. Any unused portion of escrowed amount(s) shall be returned to Seller.

127 (b) **COSTS TO BE PAID BY BUYER:**

- 128 • Taxes and recording fees on notes and mortgages • Loan expenses  
 129 • Recording fees for deed and financing statements • Appraisal fees  
 130 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) • Buyer's Inspections  
 131 • Survey (and elevation certification, if required) • Buyer's attorneys' fees  
 132 • Lender's title policy and endorsements • All property related insurance  
 133 • HOA/Condominium Association application/transfer fees • Owner's Policy Premium (if Paragraph  
 134 9 (c) (iii) is checked.)  
 135 \* • Other: \_\_\_\_\_

136 \* (c) **TITLE EVIDENCE AND INSURANCE:** At least \_\_\_\_\_ (if left blank, then 5) days prior to Closing Date, a title  
 137 insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as  
 138 exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see  
 139 STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance  
 140 covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.  
 141 The owner's title policy premium, title search, municipal lien search and closing services (collectively, "Owner's  
 142 Policy and Charges") shall be paid, as set forth below

143 (CHECK ONE):

- 144 \*  (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for  
 145 closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid  
 146 by Buyer to Closing Agent or such other provider(s) as Buyer may select); or  
 147 \*  (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing  
 148 services related to Buyer's lender's policy, endorsements, and loan closing; or  
 149 \*  (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller shall furnish a copy of a prior owner's policy of  
 150 title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which  
 151 is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien  
 152 search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if  
 153 \* applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ \_\_\_\_\_ (if left blank,  
 154 then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

155 (d) **SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and  
 156 certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall  
 157 be furnished to Buyer and Closing Agent within 5 days after Effective Date.

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

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

- 168 \*  (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.  
 169 Installments prepaid or due for the year of Closing shall be prorated.  
 170 \*  (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.  
 171 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

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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.
- (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 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 through the National Flood Insurance Program, 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 Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating of pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 80% 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) **FIRPTA TAX WITHHOLDING:** 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 provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. 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, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

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228 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

- 229 9\* (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 40 (if left blank, then 15) days  
230 after Effective Date ("Inspection Period") within which to have such inspections of the Property performed  
231 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the  
232 Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such  
233 election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the  
234 Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further  
235 obligations under this Contract; however, Buyer shall be responsible for prompt payment for such  
236 inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and  
237 shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall  
238 survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer  
239 accepts the physical condition of the Property and any violation of governmental, building, environmental,  
240 and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance  
241 Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's  
242 lender.
- 243 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to  
244 time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up  
245 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the  
246 Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement  
247 and has met all other contractual obligations.
- 248 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of  
249 the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written  
250 documentation or other information in Seller's possession, knowledge, or control relating to improvements to the  
251 Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with  
252 Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's  
253 obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents  
254 necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling  
255 such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- 256 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost,  
257 Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

3  
**ESCROW AGENT AND BROKER**

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

273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in  
274 any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's  
275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be  
276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful  
277 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this  
278 Contract.

- 279 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square  
280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals  
281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction  
282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all  
283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**  
284 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**  
285 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**  
286 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**  
287

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287 Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases  
288 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs  
289 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,  
290 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by  
291 Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii)  
292 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at  
293 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,  
294 including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv)  
295 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by  
296 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective  
297 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14  
298 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,  
299 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

#### 300 **DEFAULT AND DISPUTE RESOLUTION**

##### 301 **15. DEFAULT:**

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

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

##### 315 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller 316 arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as 317 follows:

- 318 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to  
319 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph  
320 16(b).
- 321 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida  
322 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The  
323 mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought  
324 without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be  
325 resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall  
326 survive Closing or termination of this Contract.

##### 327 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by 328 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 329 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover 330 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. 331 This Paragraph 17 shall survive Closing or termination of this Contract.

#### 332 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

##### 333 **18. STANDARDS:**

###### 334 **A. TITLE:**

- 335 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph  
336 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and  
337 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing  
338 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the  
339 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the  
340 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and  
341 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise  
342 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted  
343 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear  
344 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)

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of 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 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 is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and 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 for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

under this Contract more than 14 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 take place in the county where the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail 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) 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 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 with due allowance made for maximum allowable discount, homestead and other exemptions. 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. 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.





STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

492 T. LOAN COMMITMENT: "Loan Commitment" means a statement by the lender setting forth the terms and conditions  
493 upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval  
494 letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.

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

498 V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): If a seller of U.S. real property is a "foreign  
499 person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to  
500 withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue  
501 Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding  
502 Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of  
503 FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is  
504 claimed on the sale of residential property for \$300,000 or less.

505 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof  
506 of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under  
507 penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification  
508 number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b).  
509 Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the  
510 IRS.

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

514 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has  
515 provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received  
516 as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's  
517 option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an  
518 escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in  
519 accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is  
520 rejected or upon terms set forth in the escrow agreement.

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

Buyer's Initials \_\_\_\_\_  
FloridaRealtors/FloridaBar-ASIS-2

Seller's Initials MSH



**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

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

**W. RESERVED**

**X. BUYER WAIVER OF CLAIMS:** *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

**ADDENDA AND ADDITIONAL TERMS**

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

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

**20. ADDITIONAL TERMS:**

**SELLER WILL PAY KELLER WILLIAMS 3% OF PURCHASE PRICE AT CLOSING. CONTRACT IS TERMINATED WITH NO PENALTIES FOR EITHER SELLER OR BUYER IF SELLER PASSES CITY COMMISSION VOTE IN FAVOR OF SELLERS TOWER PROJECT AT 3029 ALHAMBRA STREET IN FORT LAUDERDALE FLORIDA.**

**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.*

Buyer's Initials \_\_\_\_\_ Page 10 of 11 Seller's Initials MSH  
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564 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE  
5 COMPLETED.

567  
568\* Buyer: Michael Scott Howard Date: 10-21-13

569  
570  
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572  
573\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

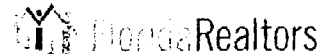
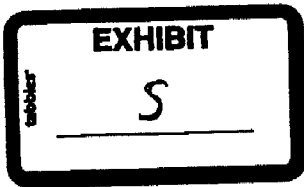
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583\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

584  
585 Buyer's address for purposes of notice Seller's address for purposes of notice  
586\* \_\_\_\_\_  
587\* \_\_\_\_\_  
588\* \_\_\_\_\_

589  
590 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to  
591 compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to  
592 disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties  
593 and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed  
594 funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to  
595 Cooperating Brokers.

596  
597\* KELLER WILLIAMS REALTY \_\_\_\_\_  
598 Cooperating Sales Associate, if any Listing Sales Associate  
599  
600\* RICHARD G. SMITH \_\_\_\_\_  
601 Cooperating Broker, if any Listing Broker



"AS IS" Residential Contract For Sale And Purchase
THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

PARTIES: VINTRO FORT LAUDERDALE, LLC ("Seller"),
and MICHAEL SCOTT HOWARD, AND OR ASSIGNS ("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 AS IS Residential Contract For Sale And Purchase and
any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

- (a) Street address, city, zip: 3029 ALHAMBRA STREET FORT LAUDERDALE FL 33304
(b) Property is located in: BROWARD County, Florida. Real Property Tax ID No.: 5042-12-10-0720
(c) Real Property: The legal description is LAUDER DEL MAR 7-30 B LOT 16, 17 BLK 6

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:

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:

PURCHASE PRICE AND CLOSING

- 2. PURCHASE PRICE (U.S. currency): \$ 2,000,000.00
(a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 10,000.00
The initial deposit made payable and delivered to "Escrow Agent" named below
(CHECK ONE): (i) [ ] accompanies offer or (ii) [X] is to be made within 3 (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: KELLER WILLIAMS REALTY
Address: 3696 N FEDERAL HWY, 131, FORT LAUDERDALE, FL 33308
Phone: 954-630-7020 E-mail: RGSSELLS@AOL.COM Fax: 954-630-7050
(b) Additional deposit to be delivered to Escrow Agent within 15 (if left blank, then 10)
days after Effective Date \$ 50,000.00
(c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8
(d) Other: \$ 1,750,000.00
(e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
transfer or other COLLECTED funds \$ 190,000.00

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
10/21/13, 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
12/16/13 ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice
requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to
exceed 7 days.

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57 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i)  
58 disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners' insurance,  
59 to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days after restoration  
60 of utilities and other services essential to Closing and availability of applicable Hazard, Wind, Flood or  
61 Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred  
62 within \_\_\_\_\_ (if left blank, then 14) days after Closing Date, then either party may terminate this Contract by  
63 delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and  
64 Seller from all further obligations under this Contract.

65 **6. OCCUPANCY AND POSSESSION:**

66 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the  
67 Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all  
68 personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and  
69 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the  
70 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be  
71 deemed to have accepted the Property in its existing condition as of time of taking occupancy.

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

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

83 **FINANCING**

84 **8. FINANCING:**

85  (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to  
86 Buyer's obligation to close.

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

92 Buyer shall make mortgage loan application for the Financing within 5 (if left blank, then 5) days after Effective  
93 Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment")  
94 and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage  
95 loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such  
96 status and progress to Seller and Broker.

97  
98 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not  
99 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to the**  
100 **earlier of:**

- 101 (i) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected to  
102 waive the financing contingency of this Contract; or  
103 (ii) 7 days prior to Closing Date.

104 If either party timely cancels this Contract pursuant to this Paragraph 8 and Buyer is not in default under the terms of  
105 this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under  
106 this Contract. If neither party has timely canceled this Contract pursuant to this Paragraph 8, then this financing  
107 contingency shall be deemed waived by Buyer.

108 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the  
109 Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the  
110 Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3)  
111 appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the  
112 loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer,  
113 thereby releasing Buyer and Seller from all further obligations under this Contract.

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Seller's Initials \_\_\_\_\_

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- (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)
- Other: \_\_\_\_\_
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated costs to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. 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
- 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 \_\_\_\_\_ (if left blank, then 5) days prior to Closing Date, 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 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, municipal lien search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below

**(CHECK ONE):**

- (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and 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:** At least 5 days prior to Closing, 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.
- (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 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 through the National Flood Insurance Program, 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 Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating of pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at least 80% 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) **FIRPTA TAX WITHHOLDING:** 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 provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. 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, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

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228 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

- 229 (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 15 (if left blank, then 15) days  
230 after Effective Date ("Inspection Period") within which to have such inspections of the Property performed  
231 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the  
232 Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such  
233 election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the  
234 Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further  
235 obligations under this Contract; however, Buyer shall be responsible for prompt payment for such  
236 inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and  
237 shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall  
238 survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer  
239 accepts the physical condition of the Property and any violation of governmental, building, environmental,  
240 and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance  
241 Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's  
242 lender.
- 243 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to  
244 time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up  
245 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the  
246 Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement  
247 and has met all other contractual obligations.
- 248 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of  
249 the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written  
250 documentation or other information in Seller's possession, knowledge, or control relating to improvements to the  
251 Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with  
252 Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's  
253 obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents  
254 necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling  
255 such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- 256 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost,  
257 Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

258 **ESCROW AGENT AND BROKER**

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

273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in  
274 any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's  
275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be  
276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful  
277 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this  
278 Contract.

279 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square  
280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals  
281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction  
282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all  
283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER**  
284 **AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES**  
285 **FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**  
286 **PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.**

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287 Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases  
288 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs  
289 and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers,  
290 directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by  
291 Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii)  
292 Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at  
293 Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,  
294 including Broker's referral, recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv)  
295 products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by  
296 any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective  
297 vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will  
298 not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,  
299 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

#### 300 **DEFAULT AND DISPUTE RESOLUTION**

#### 301 **15. DEFAULT:**

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

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

#### 315 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and Seller 316 arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as 317 follows:

- 318 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to  
319 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph  
320 16(b).
- 321 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida  
322 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The  
323 mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought  
324 without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be  
325 resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall  
326 survive Closing or termination of this Contract.

#### 327 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted by 328 this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in 329 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover 330 from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. 331 This Paragraph 17 shall survive Closing or termination of this Contract.

#### 332 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

#### 333 **18. STANDARDS:**

##### 334 **A. TITLE:**

- 335 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph  
336 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and  
337 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing  
338 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the  
339 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the  
340 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and  
341 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise  
342 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted  
343 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear  
344 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)

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of 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 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 is delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer or Seller, and 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 for the period that the Force Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

405 under this Contract more than 14 days beyond Closing Date, then either party may terminate this Contract by delivering  
406 written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all  
407 further obligations under this Contract.

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

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

413 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the attorney or  
414 other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance, or, if no  
415 title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

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

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

425 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide for  
426 insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and  
427 closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not  
428 more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall,  
429 within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such  
430 notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer  
431 shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment,  
432 Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special  
433 warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take  
434 title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of  
435 warranties contained in the deed or bill of sale.

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

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

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

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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**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.

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

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

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

**T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.

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

**V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real property to withhold 10% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.

(i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller, signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold 10% of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

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

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold 10% of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

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

Buyer's Initials MSH Page 9 of 11 Seller's Initials \_\_\_\_\_  
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**STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED**

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

527 **W. RESERVED**

528 **X. BUYER WAIVER OF CLAIMS: To the extent permitted by law, Buyer waives any claims against Seller and**  
 529 **against any real estate licensee involved in the negotiation of this Contract for any damage or defects**  
 530 **pertaining to the physical condition of the Property that may exist at Closing of this Contract and be**  
 531 **subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This**  
 532 **provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive**  
 533 **Closing.**

**ADDENDA AND ADDITIONAL TERMS**

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

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

537 **20. ADDITIONAL TERMS:**

538 **SELLER WILL PAY KELLER WILLIAMS 3% OF PURCHASE PRICE AT CLOSING.**

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**COUNTER-OFFER/REJECTION**

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

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

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

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

Buyer's Initials MSH  
 FloridaRealtors/FloridaBar-ASIS-2

Seller's Initials \_\_\_\_\_



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

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567 Buyer: Michael Scott Howard Date: 10-16-13  
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572 Buyer: \_\_\_\_\_ Date: \_\_\_\_\_  
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577 Seller: \_\_\_\_\_ Date: \_\_\_\_\_  
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582 Seller: \_\_\_\_\_ Date: \_\_\_\_\_  
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585 Buyer's address for purposes of notice Seller's address for purposes of notice  
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590 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to  
591 compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to  
592 disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties  
593 and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed  
594 funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to  
595 Cooperating Brokers.

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597\* KELLER WILLIAMS REALTY \_\_\_\_\_  
598 Cooperating Sales Associate, if any Listing Sales Associate  
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600\* RICHARD G. SMITH \_\_\_\_\_  
601 Cooperating Broker, if any Listing Broker