

Prudential Tropical Realty  
2539 Countryside Blvd #3  
Clearwater FL 33761  
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727-799-0388 Fax

**Alan Plager**  
**REO Department**

# Fax

**To:** Realtor **From:** Alan Plager  
**Fax:** **Pages:** 1  
**Re:** Special Contracts **CC:**

Urgent     For Review     Please Comment     Please Reply     Please Recycle

Thanks for showing one of my listings. The property you are showing is an REO and is a very different then normal listing. Please adhere to the following instructions.

1. No verbal offers are accepted and will not be considered or responded to.
2. Sellers will Because of third party representation take a little longer to respond. To respond to any offers. FIVE TO SEVEN business days is not an unusual response time.
3. Due to the nature of REO's once there is an acceptance usual the around time for an executed contract is 7 to 10 business days
4. Because of the above once an offer has been shipped to seller for final approval all offers after that are considered back up offers
5. Seller is an institution and does not respond to offers on Weekends or Holidays. Offers presented during theses times will be presented the following Business day.
6. Seller may respond with a "reject offer" with no counter.
7. All responses will via fax or e-mail. Email is preferred I will respond to all e-mails once a day
8. Please be aware there are usually multiple offers
9. Seller is exempt from property disclosure and has never occupied property. Buyers have to rely on their own inspection.
10. Seller will complete no additional repairs other then what has already been completed.
11. If you need financing in your offer most properties will need some amount of repairs to have either, FHA or less then an 80% LTV. Seller will not grant permission for buyer to complete any repairs prior to close. Because of the possibility of lender required repairs most offers of this type are usually rejected.
12. If your offer is contingent on financing then a pre-qualification letter is required. No offer will be responded to with out them.
13. Company policy does not allow us to accept escrow from other Brokers. Please hold escrow till there is an acceptance and be prepared to transfer to Sellers Title Company. Usual escrow is 5%.
14. Offers that are assignable are always rejected usually without a counter.
15. Special contracts and Addendum are required. Some sellers provide addendum themselves after all negotiations have been completed.
16. In presenting offers please only present offer and cover sheet. Please do not send lead base paint agency relations etc. those disclosures we will need no matter what even on a cash AS-IS sale. However please do have buyer sign and be prepared to present with an accepted contract.
17. If you fax to 727-799-0388 or email [Alan@reodude.com](mailto:Alan@reodude.com) I Will respond that day. If you need a contract and or addendum I will be happy to fax or e-mail that at my earliest opportunity. All sellers use the Standard Florida Far with the AS-IS with the right to inspect addendum. The proper paperwork will be fixed to you that evening and we will need to transpose offer on to the proper contracts and addendum once negotiations have been completed.
18. In presenting offers please send a cover sheet with your name and either fax or e-mail address. Offers with only a name and no form of contact will not be responded to. In this cover sheet please summarize offer with any special terms
19. You must sign and fax this letter back for any offer to be considered or responded to. Please fax to 727-799-0388

Buyer Acknowledgement

Realtor Acknowledgment

**CONTRACT FOR SALE AND PURCHASE**

1 PARTIES: \_\_\_\_\_ ("Seller"),  
2 and \_\_\_\_\_ ("Buyer"),  
3 hereby 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 Contract for Sale and Purchase and any riders and  
5 addenda ("Contract"):

6 I. DESCRIPTION: (a) Legal description of the Real Property located in \_\_\_\_\_ County, Florida:  
7 \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 (b) Street address, city, zip, of the Property is: \_\_\_\_\_  
11 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window  
12 treatment(s) unless specifically excluded below.  
13 Other items included are: AS-IS / WHERE-IS  
14 \_\_\_\_\_  
15 Items of Personal Property (and leased items, if any) excluded are: AS-IS / WHERE-IS  
16 \_\_\_\_\_

17 II. PURCHASE PRICE (U.S. currency): \_\_\_\_\_ \$  
18 PAYMENT:  
19 (a) Deposit held in escrow by \_\_\_\_\_ (Escrow Agent)  
20 in the amount of (checks subject to clearance) \_\_\_\_\_ \$  
21 (b) Additional escrow deposit to be made to Escrow Agent within \_\_\_\_\_ days after Effective Date  
22 (see Paragraph III) in the amount of \_\_\_\_\_ \$  
23 (c) Financing (see Paragraph IV) in the amount of \_\_\_\_\_ \$  
24 (d) Other: \_\_\_\_\_ \$  
25 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank  
26 check(s), subject to adjustments or prorations \_\_\_\_\_ \$

27 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:  
28 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between  
29 the parties on or before \_\_\_\_\_, the deposit(s) will, at Buyer's option, be returned and this  
30 offer withdrawn.  
31 **UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS**  
32 **FROM THE DATE THE COUNTEROFFER IS DELIVERED.**  
33 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed  
34 this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be  
35 the date determined above for acceptance of this offer or, if applicable, the final counteroffer.

36 IV. FINANCING:  
37  (a) This is a cash transaction with no contingencies for financing;  
38  (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within \_\_\_\_\_ days (if blank, then  
39 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE):  a fixed;  an adjustable;  
40 or  a fixed or adjustable rate loan in the principal amount of \$ \_\_\_\_\_, at an initial interest rate not to  
41 exceed \_\_\_\_\_%, discount and origination fees not to exceed \_\_\_\_\_% of  
42 principal amount, and for a term of \_\_\_\_\_ years. Buyer will make application within \_\_\_\_\_ days (if blank, then 5  
43 days) after Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of  
44 Loan Approval by Loan Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan  
45 Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes  
46 of this subparagraph. Buyer shall pay all loan expenses. If Buyer does not deliver written notice to Seller by Loan Approval  
47 Date stating Buyer has either obtained Loan Approval or waived this financing contingency, then either party may cancel  
48 this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to Closing.  
49 Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this  
50 financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as  
51 provided above, Buyer shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract  
52 shall remain subject to the satisfaction, by Closing, of those conditions of Loan Approval related to the Property;  
53  (c) Assumption of existing mortgage (see rider for terms); or  
54  (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).

55 V. TITLE EVIDENCE: At least 1 days (if blank, then 5 days) before Closing a title insurance commitment with legible  
56 copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of  
57 title insurance (see Standard A for terms) shall be obtained by:  
58 (CHECK ONLY ONE):  (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or  
59  (2) Buyer at Buyer's expense.  
60 (CHECK HERE):  If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

61 VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered  
62 on \_\_\_\_\_ ("Closing"), unless modified by other provisions of this  
63 Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to  
64 extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

65 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use  
66 plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters  
67 appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without  
68 right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10  
69 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines); taxes for year of Closing and  
70 subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum);  
71 provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for

72 \_\_\_\_\_ purpose(s).  
73 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If  
74 Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants  
75 shall be disclosed pursuant to Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to  
76 Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to  
77 have accepted Property in its existing condition as of time of taking occupancy.

78 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall  
79 control all printed provisions of this Contract in conflict with them.

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

- 82 XI. DISCLOSURES:
- 83 (a)  CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in  
84 installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing:  Seller  
85  Buyer  Other (see addendum).
  - 86 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present  
87 health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have  
88 been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your  
89 County Public Health unit.
  - 90 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires  
91 additional information regarding mold, Buyer should contact an appropriate professional.
  - 92 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
  - 93 (e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.
  - 94 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
  - 95 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE  
96 HOMEOWNERS' ASSOCIATION DISCLOSURE.
  - 97 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY  
98 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR  
99 SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS  
100 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY  
101 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

102 XII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:  
103 (a) \$ 8 for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).  
104 (b) \$ 8 for repair and replacement under Standard N not caused by Wood Destroying  
105 Organisms (if blank, then 1.5% of the Purchase Price).

106 XIII. HOME WARRANTY:  Seller  Buyer  N/A will pay for a home warranty plan issued by  
107 \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_.

108 XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made a  
109 part of this Contract:  
110  CONDOMINIUM  VA/FHA  HOMEOWNERS' ASSN.  LEAD-BASED PAINT  
111  COASTAL CONSTRUCTION CONTROL LINE  INSULATION  "AS IS"  
112  Other Comprehensive Rider Provisions  Addenda  
113 Special Clause(s): \_\_\_\_\_  
114 \_\_\_\_\_  
115 \_\_\_\_\_  
116 \_\_\_\_\_

117 XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of  
118 Standards A through Y on the reverse side or attached, which are incorporated as part of this Contract.  
119 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.  
120 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.  
121 Approval 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.

122 \_\_\_\_\_ (Buyer) \_\_\_\_\_ (Date) \_\_\_\_\_ (Seller) \_\_\_\_\_ (Date)

124 \_\_\_\_\_ (Buyer) \_\_\_\_\_ (Date) \_\_\_\_\_ (Seller) \_\_\_\_\_ (Date)

125 Buyers' address for purposes of notice \_\_\_\_\_ Sellers' address for purposes of notice \_\_\_\_\_  
126 \_\_\_\_\_ Phone \_\_\_\_\_ Phone  
127 \_\_\_\_\_

128 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in  
129 connection with this Contract:

130 Name: \_\_\_\_\_ Prudential Tropical Realty  
131 Cooperating Brokers, if any Listing Broker

## STANDARDS FOR REAL ESTATE TRANSACTIONS

133 **A. TITLE INSURANCE:** The Title Commitment shall be Issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to  
 134 Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to  
 135 matters contained in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable  
 136 Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment  
 137 to examine it, and if title is found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from  
 138 receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either:  
 139 (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a  
 140 refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is.  
 141 Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely  
 142 correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations  
 143 under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so  
 144 that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

145 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide  
 146 for a 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of  
 147 prepayment in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and  
 148 encumbrances to be kept in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain  
 149 policies of insurance containing a standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included  
 150 within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest  
 151 insurable value; and the mortgage, note and security agreement shall be otherwise in form and content required by Seller, but Seller may only require  
 152 clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state  
 153 or national banks located in the county wherein the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's  
 154 option, be subject to the lien of a security agreement evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the  
 155 final payment will exceed the periodic payments thereon.

156 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and  
 157 certified by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on  
 158 setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute  
 159 a title defect.

160 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be  
 161 reported under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified  
 162 Pest Control Operator ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage  
 163 from WDO infestation, excluding fences. If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation  
 164 estimated by the Operator; (2) have all damage inspected and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s)  
 165 to Seller in writing. Seller shall cause the treatment and repair of all WDO damage to be made and pay the costs thereof up to the amount provided in  
 166 Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract by giving written notice to Seller within 20  
 167 days after the Effective Date, or Buyer may elect to proceed with the transaction and receive a credit at Closing equal to the amount provided in  
 168 Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense, have the opportunity to have the Property re-  
 169 inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller in writing at least 10 days prior to  
 170 Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total obligation for treatment  
 171 and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

172 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as  
 173 described in Paragraph VII hereof and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

174 **F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the  
 175 nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter  
 176 from each tenant, 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  
 177 thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this  
 178 Contract by delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

179 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing  
 180 statement, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for  
 181 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers  
 182 of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the  
 183 names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which  
 184 could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

185 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent  
 186 ("Closing Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

187 **I. TIME:** In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods  
 188 provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. Time is of the essence  
 189 in this Contract.

190 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit,  
 191 assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security  
 192 agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether  
 194 obtained from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any  
 195 mortgage assumed, mortgagee title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing  
 196 statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title  
 197 evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title  
 198 evidence in accordance with Paragraph V.

199 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before  
 200 Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at  
 201 Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs  
 202 before Closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be  
 203 prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at  
 204 a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and  
 205 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  
 206 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  
 207 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  
 208 Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either  
 209 party, be readjusted upon receipt of current year's tax bill.

## STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

210 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public  
211 bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the Improvement has been substantially completed  
212 as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last  
213 estimate or assessment for the improvement by the public body.

214 **N. INSPECTION AND REPAIR :** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of  
215 the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items,  
216 heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified  
217 unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and  
218 holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20  
219 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items  
220 that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as  
221 to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the  
222 amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is  
223 responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to  
224 pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid  
225 into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2)  
226 "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other  
227 pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes,  
228 scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks,  
229 or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as  
230 there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

231 **O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 1.5% of the Purchase Price  
232 of the Property so damaged, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with  
233 restoration costs escrowed at Closing. If the cost of restoration exceeds 1.5% of the Purchase Price of the Property so damaged, Buyer shall either take the  
234 Property as is, together with either the 1.5% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby  
235 releasing Buyer and Seller from all further obligations under this Contract.

236 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,  
237 F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing  
238 procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's  
239 title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30  
240 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written  
241 demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property,  
242 vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for  
243 refund, 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  
244 contained in the deed or bill of sale.

245 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to  
246 deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of  
247 funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's  
248 option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent  
249 jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An  
250 attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all  
251 liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate  
252 broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of  
253 acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and  
254 costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the  
255 prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such  
256 misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

257 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such  
258 litigation, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by  
259 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

260 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by  
261 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration  
262 for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or  
263 Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's  
264 title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the  
265 return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

266 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public  
267 records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include  
268 plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or  
269 to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any  
270 signatures hereon shall be considered for all purposes as an original.

271 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed,  
272 as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at  
273 the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

274 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No  
275 modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

276 **W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or  
277 which have not been disclosed to Buyer.

278 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall  
279 maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted.  
280 Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to  
281 Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements  
282 have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and  
283 workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance  
284 comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

285 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the  
286 Property under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the  
287 Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the  
288 Closing shall not be contingent upon, nor extended or delayed by, such Exchange.