



# SALES CONTRACT (RESIDENTIAL VACANT LAND)



SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

UPON ACCEPTANCE OF THE OFFER OR COUNTEROFFER, SELLER has agreed to sell and BUYER has agreed to buy, UPON THE TERMS AND CONDITIONS WHICH FOLLOW, the real property legally described as ("Property"): \_\_\_\_\_

\_\_\_\_\_ County, Florida.

If applicable, SELLER shall convey SELLER's exclusive right to use any common elements and common areas to which SELLER has an exclusive right of use and the right to convey.

The address of the Property is: \_\_\_\_\_

1. **PURCHASE PRICE:** The purchase price (U.S.) shall be payable as follows: ----- \$ \_\_\_\_\_
  - A. Initial Deposit in escrow at this time, in the amount of ----- \$ \_\_\_\_\_
  - B. Additional Deposit to be received in escrow on or before \_\_\_\_\_ days after the Effective Date, in the amount of ----- \$ \_\_\_\_\_
  - C. Proceeds of mortgage, if any [See Paragraph 4.B.] ----- \$ \_\_\_\_\_
  - D. Purchase Money Note and Mortgage to SELLER, if any [See Paragraph 4.C.] ----- \$ \_\_\_\_\_
  - E. Other: \_\_\_\_\_ ----- \$ \_\_\_\_\_
  - F. Balance of the purchase price, by local cashiers check or wire transfer funds at closing, subject to adjustments and prorations, of approximately ----- \$ \_\_\_\_\_

Deposit checks are accepted subject to collection.

2. **PERIOD OF OFFER AND EFFECTIVE DATE:** This offer or any counter-offer is revoked if not accepted, and notice of acceptance given to offeror or counter-offeror, by \_\_\_\_\_ AM/PM on \_\_\_\_\_ {Insert Date}. This time limit shall apply to all offers and counteroffers unless otherwise stated. The Effective Date of this Contract shall be the last date either SELLER or BUYER signs or initials this Contract. INITIALED CHANGES MUST BE DATED, OR THE LATEST DATE SET FORTH ON THIS CONTRACT SHALL BE THE EFFECTIVE DATE. A facsimile shall be deemed an original. Offer and acceptance by facsimile is binding.

3. **CLOSING DATE AND POSSESSION:** Closing shall occur at a time of day and place selected by BUYER in the county where the Property is located, upon reasonable notice to SELLER, on \_\_\_\_\_ {Insert Date}, or prior to that date by written consent of both parties (the "Closing Date"). BUYER shall be the legal owner of the Property as of the closing, and SELLER shall vacate and give possession of the Property at the closing, unless otherwise provided herein. SELLER shall leave the entire Property free of debris.

**4. METHOD OF PAYMENT; FINANCING [SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]:**  **A. CASH:** BUYER will pay cash, with no mortgage loan contingency;  **B. MORTGAGE LOAN CONTINGENCY:** BUYER's obligation to purchase the Property is contingent upon BUYER obtaining approval for a loan to be secured by a mortgage on the Property in at least the amount shown in 1.C. above, at **[SELECT ONE. IF NO SELECTION IS MADE, (1) SHALL APPLY]:**  (1) an initial or  (2) fixed rate of interest not exceeding \_\_\_\_\_ % per year, for an amortized term of not less than \_\_\_\_\_ years with a balloon not sooner than \_\_\_\_\_ years. BUYER shall apply for the loan at BUYER's expense within \_\_\_\_\_ days after the Effective Date [10 days if left blank], and shall make a good faith effort to obtain loan approval. BUYER shall promptly notify SELLER in writing upon receipt of loan approval. Such notification shall be conclusive evidence that all terms and conditions of the loan are acceptable to BUYER, and this contingency shall be deemed satisfied. If BUYER fails to give notice to SELLER of loan approval or waiver of this contingency on or before \_\_\_\_\_ {Insert Date} [30 days from Effective Date if left blank], either SELLER or BUYER may terminate this Contract at any time, except that SELLER's right to terminate shall cease to exist if BUYER gives notice to SELLER that BUYER has received loan approval prior to SELLER giving notice of termination to BUYER.;  **C. PURCHASE MONEY NOTE AND MORTGAGE TO SELLER:** The original principal amount shall be \$\_\_\_\_\_, with an annual interest rate of \_\_\_\_\_%, amortized over \_\_\_\_\_ years. The indebtedness evidenced by the Purchase Money Note shall balloon \_\_\_\_\_ years after the Closing Date. The periodic payments shall:  include principal and interest (each payment the same) OR  be interest only, and shall be payable:  annually  semiannually  quarterly or  monthly. Other terms and conditions of the Purchase Money Note and Mortgage to SELLER are contained in Standard A.

**5. TITLE EVIDENCE:** Within 20 days after the Effective Date, or 20 days prior to the Closing Date, whichever is earlier **[SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]:**  **A.** SELLER shall furnish to BUYER a complete copy of SELLER's owners title insurance policy, and shall give BUYER a \$100.00 credit at closing. If SELLER fails or is unable to furnish a copy of the policy within the above time period, the credit to BUYER at closing shall increase to \$300.00, OR  **B.** SELLER shall deliver to BUYER a complete abstract of title from a company satisfactory to BUYER, certified to at least the Effective Date.

**6. COMMUNITY DEVELOPMENT DISTRICT/MUNICIPAL SERVICE OR BENEFIT TAXING UNIT:** If the Property is located within a Community Development District (CDD) or Municipal Service or Benefit Taxing Unit (MSTU) **[SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]:**  **A.** SELLER will pay in full at closing any outstanding capital assessment balance, OR  **B.** BUYER will at closing assume any outstanding capital assessment balance. If B. is selected, the "Special Assessments/Taxes Disclosure Addendum to Sales Contract" shall be completed and signed by SELLER and BUYER, and attached to and made a part of this Contract.

**7. DUE DILIGENCE; WAIVER: [SELECT ONE. IF NO SELECTION IS MADE, A. SHALL APPLY]:**  **A. DUE DILIGENCE:** BUYER elects to conduct the Inspections provided for in Standard D.2. of this Contract, to determine whether the Property is suitable, in BUYER's sole discretion, for BUYER's intended use; or  **B. WAIVER OF DUE DILIGENCE:** BUYER has visually inspected the Property and determined that same is suitable for BUYER's intended use, in its current "as is" condition as of the Effective Date. BUYER's obligation to purchase the Property is not contingent upon any inspections, tests or studies.

8. **A. OTHER TERMS AND CONDITIONS:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**B. ADDENDUM:** If additional terms are incorporated into this Contract by separate Addendum, attach same and indicate here .

**REAL ESTATE TRANSACTION STANDARDS. SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE EACH RECEIVED AND REVIEWED REAL ESTATE TRANSACTION STANDARDS A THROUGH W ON PAGES 4, 5, 6, AND 7 OF THIS CONTRACT, WHICH ARE INCORPORATED IN AND MADE AN INTEGRAL PART OF THIS CONTRACT AND SHOULD NOT BE REVISED OR MODIFIED EXCEPT IN PARAGRAPH 8 OF THIS CONTRACT.**

(Seller's Signature)	(Buyer's Signature)
(Seller's Printed Name)	(Buyer's Printed Name)
(Date)                      (Social Security/Tax I.D. Number)	(Date)                      (Social Security/Tax I.D. Number)
(Seller's Signature)	(Buyer's Signature)
(Seller's Printed Name)	(Buyer's Printed Name)
(Date)                      (Social Security/Tax I.D. Number)	(Date)                      (Social Security/Tax I.D. Number)

**IDENTIFICATION OF REAL ESTATE BROKERS**

Listing Broker: \_\_\_\_\_ Selling Broker: \_\_\_\_\_

**DEPOSIT RECEIPT**

Receipt of the Initial Deposit is acknowledged by  cash  wire or  check on \_\_\_\_\_ {Insert Date},  
 to be held in escrow in accordance with the terms and conditions set forth in this Contract.

Received by: \_\_\_\_\_ for \_\_\_\_\_ (Escrow Agent)

## REAL ESTATE TRANSACTION STANDARDS

**STANDARD A - PURCHASE MONEY NOTE AND MORTGAGE TO SELLER.** The Purchase Money Note referred to in Paragraph 4.C. of this Contract will provide for a late charge equivalent to 5% of the delinquent periodic payment amount, if payment is not received within 10 days of the due date. The Purchase Money Note and Mortgage will otherwise contain terms and conditions that are customary in purchase money notes mortgages encumbering real property in the county where the Property is located, and will otherwise be in form and content reasonably acceptable to SELLER. The BUYER shall be personally liable on the Purchase Money Note. BUYER shall have the right to prepay all or any part of the principal at any time with interest to the date of payment, without penalty, except that no prepayment in SELLER's fiscal year of closing is permitted without SELLER's written consent. The Purchase Money Mortgage shall contain a due-on-sale clause, and shall be a first mortgage unless otherwise noted herein.

**STANDARD B - TITLE.** Title to the Property shall be good and marketable with legal access, subject only to the following exceptions: (1) ad valorem and non ad valorem real property taxes for the year of closing and subsequent years; (2) zoning, building code and other use restrictions imposed by governmental authority; (3) outstanding oil, gas and mineral interests of record, if any; and (4) restrictions, reservations and easements common to the subdivision, provided that none of the foregoing shall prevent use of the Property for residential purposes.

**STANDARD C - INSTRUCTIONS FOR TITLE; ASSIGNMENT; TAX DEFERRED EXCHANGE.** At least 15 days prior to the Closing Date, BUYER shall deliver to SELLER the name(s), address, manner in which title will be taken, and any assignment thereby required. No assignment shall release BUYER from the obligations of this Contract unless SELLER consents in writing to such release. If either party intends to treat this transaction as a tax-deferred exchange under I.R.C. Section 1031, the other party shall cooperate in accomplishing the exchange, and hereby consents to the assignment of this Contract to a qualified exchange intermediary for that purpose, provided there is no additional cost or delay in closing and the exchanger is not released from liability under this Contract.

### **STANDARD D - PROPERTY CONDITION DISCLOSURE; DUE DILIGENCE AND INSPECTIONS; MAINTENANCE OF PROPERTY**

1. **PROPERTY CONDITION DISCLOSURE:** SELLER represents that SELLER knows of no facts or conditions materially affecting the value of the Property, except those which are readily observable by BUYER, or which have been disclosed to BUYER by SELLER in writing and furnished to BUYER prior to the Effective Date of this Contract or in Paragraph 8.

2. **DUE DILIGENCE:** If A. was selected in Paragraph 7, BUYER shall have a period of 30 days from the Effective Date (the "Due Diligence Period") to determine whether the Property is suitable, in BUYER's sole discretion, for BUYER's intended use. During the Due Diligence Period, BUYER may evaluate, without limitation, the building and zoning laws and restrictions, environmental conditions and restrictions, presence of radon, soil and grade, presence of termites and other wood-destroying organisms, availability of water, sewer and other utilities, consistency with local, state and regional growth management plans, availability of permits, government approvals and licenses applicable to the Property, and to conduct, at BUYER's expense, any and all tests, reports, studies, inspections, analyses, surveys and assessments that BUYER deems necessary and appropriate to determine the suitability of the Property for BUYER's intended use (collectively "the Inspections"). BUYER and BUYER's agents, employees and contractors shall have the right to enter the Property at all reasonable times and at their own risk during the Due Diligence Period for the purpose of conducting the Inspections. BUYER will indemnify and hold SELLER harmless from and against all losses, damages, costs, claims and expenses of any nature, including attorneys fees, and from and against any liability to any person arising from, out of or in connection with the Inspections. BUYER will not cause any construction lien(s) to be placed against the Property as a result of the Inspections. If BUYER determines for any reason that the Property is not suitable for BUYER's intended use, and notifies SELLER of same prior to expiration of the Due Diligence Period, BUYER may terminate this Contract. In that event, BUYER shall repair any and all damage to the Property resulting from or caused by the Inspections, and shall otherwise return the Property to its condition prior to the Inspections. BUYER's failure to so notify SELLER of BUYER's election to terminate this Contract shall constitute BUYER's acceptance of the Property as suitable for BUYER's intended use, in its "as is" condition.

3. **MAINTENANCE OF PROPERTY:** SELLER shall maintain the Property (including without limitation the lawn, shrubbery, and landscaping) in the condition existing on the Effective Date until the Closing Date or date of possession, whichever is earlier, and shall not cause or permit deterioration of the Property, or otherwise take any action to diminish the value of the Property.

**STANDARD E - SELLER'S INSTRUMENTS AND EXPENSES.** SELLER shall pay for and provide, when applicable, including any sales tax thereon: (1) the title evidence or credit specified in Paragraph 5 above; (2) preparation of statutory warranty deed (or special warranty deed if SELLER is a fiduciary), condominium/homeowner association estoppel letter(s), tenant estoppel letter(s), copies and assignment(s) of lease(s), and an affidavit regarding liens, possession, and withholding under FIRPTA, in a form sufficient to allow "gap" coverage by title insurance; (3) mortgage payoff letter from existing lender(s); (4) documentary stamps on deed; (5) real estate broker's compensation (to be disbursed by closing agent at closing); (6) the full amount of condominium/homeowner association special assessments and governmentally imposed liens or special assessments (other than CDD/MSTU assessments which are addressed in Paragraph 6), which are a lien or a special assessment that is certain as to the identity of the lienor or assessor, the property subject to the lien or special assessment, and the amount of the lien or special assessment, on or before the Effective Date; (7) SELLER's attorney fees. and (8) if SELLER is subject to withholding under FIRPTA, reasonable charges associated with withholding, escrowing and/or remitting funds, and/or preparing the withholding certificate application and/or tax return related thereto.

**STANDARD F - BUYER'S INSTRUMENTS AND EXPENSES.** BUYER shall pay for and provide, when applicable, including any sales tax due thereon: (1) recording fee for deed; (2) preparation of, and documentary stamps, intangible tax and recording fees on, the Purchase Money Note and Mortgage to SELLER, and all costs of any institutional loan secured by BUYER; (3) title insurance; (4) recording membership approval; (5) abstract recertification or title continuation through date of deed recording; (6) survey; (7) condominium/homeowner association membership transfer fee; (8) condominium/homeowner association resale transfer fee/capital contribution; (9) pending liens or special assessments (liens or special assessments other than those described in Standard E(6)). In the event it is determined there are pending liens or special assessments which do not fall under Standard E(6), which were not disclosed in writing to BUYER by SELLER prior to or concurrent with the execution of this Contract, which pending liens or special assessments exceed a sum equivalent to 1% of the purchase price, BUYER may terminate this Contract, unless SELLER agrees in writing to pay the portion of such pending liens or special assessments in excess of 1% of the purchase price. SELLER agrees to pay into escrow at closing a reasonable sum to insure that the excess will be paid; and (10) BUYER's attorneys fees.

**STANDARD G – PRORATIONS; CREDITS.** These items will be prorated as of the Closing Date, with BUYER charged with and entitled to the Closing Date, or the possession date, whichever is earlier: (1) ad valorem and non ad valorem real and personal property taxes based on the current year (if available), otherwise on the prior year's bill (without discount). (2) interest on any assumed indebtedness; (3) rents; and (4) condominium/homeowner association assessments and CDD/MSTU operating and maintenance assessments. BUYER shall receive from SELLER at closing a credit equivalent to the amount of any security deposit and prepaid rents held by SELLER, and any accrued interest thereon, or alternatively, ownership or an assignment of the account in which the deposits and prepaid rents, and any accrued interest thereon, are held.

**STANDARD H - HOMEOWNERS' ASSOCIATION DISCLOSURE.** If the Property is located within and governed by a homeowners' association, the following provisions are incorporated into this Contract:

**IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.**

**BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE "HOMEOWNERS' ASSOCIATION DISCLOSURE SUMMARY," WHICH IS ATTACHED TO AND MADE PART OF THIS CONTRACT.**

**STANDARD I - CONDOMINIUM RESALE DISCLOSURE; VOIDABILITY RIGHTS.** If the Property is a condominium unit(s), the following provisions are incorporated into this Contract: **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.** BUYER, by its execution of this Contract, hereby requests a current copy of the above referenced condominium documents.

**STANDARD J - HOMEOWNER ASSOCIATION PROVISIONS.** Any homeowner association reserve account(s) is included in the purchase price. If association membership approval is required, BUYER shall, within 10 days of the Effective Date, make application for same in the name(s) in which title will be taken, and shall comply with all governing requirements of the association and be responsible for securing membership approval. If no approval has been obtained prior to the Closing Date, either BUYER or SELLER may terminate this Contract. SELLER shall obtain a letter(s) from the association(s) which sets forth the amounts, periods and payment status of assessments and transfer fees and resale capital contributions, and deliver same to the BUYER at least 15 days prior to the Closing Date.

**STANDARD K - MORTGAGE LENDER REQUIREMENTS:** If BUYER is obtaining institutional mortgage financing in accordance with the provisions of Paragraph 4.B. the policies of the lending institution shall prevail as to the procedures for closing and disbursement of mortgage loan proceeds.

**STANDARD L - TITLE EXAMINATION AND DEFECTS; LEGAL ACCESS.** BUYER shall have 15 days from receipt of the prior policy or abstract identified in Paragraph 5 above (the "Examination Period") for examination of said title evidence and determination of legal access. BUYER's obligation to purchase is conditioned on the Property having legal access to and from a public right of way sufficient for residential use. If title is found defective or legal access is found to be lacking, BUYER shall, within the Examination Period, notify SELLER specifying the title defect(s) or lack of legal access, and furnish copies of the title evidence and instruments evidencing such title defect(s) or lack of legal access. If the title defect(s) render(s) title unmarketable, or if SELLER cannot deliver possession, or if there is no legal access, SELLER shall have 30 days from receipt of notice from BUYER (the "Clearance Period") to clear or remove such title defect(s), deliver possession, or provide legal access, at SELLER's expense. SELLER will use diligent effort to correct the title defect(s), deliver possession or provide legal access within the Clearance Period, including the bringing of necessary suits. SELLER shall not be liable to BUYER for damages if SELLER cannot render title marketable, deliver possession or provide legal access. If SELLER does not clear or remove the title defect(s), deliver possession or provide legal access within the Clearance Period, BUYER may elect to accept such title, possession, or access as SELLER can provide, without reduction of the purchase price, or to terminate this Contract.

**STANDARD M - SURVEY; COASTAL CONSTRUCTION CONTROL LINE.** BUYER may, at BUYER's expense, have the Property surveyed not later than 30 days prior to the Closing Date ("Survey Period"). If the survey, as certified by a registered Florida surveyor, correctly shows: (1) an encroachment onto the Property; or (2) that an improvement located on the Property projects onto lands of others; or (3) lack of legal access (collectively "Objections"), BUYER may, within the Survey Period, notify SELLER of the Objections and shall furnish a copy of the survey. The Objections shall be treated as a title defect(s). If any portion of the Property lies seaward of the Coastal Construction Control Line, as defined in § 161.053 F.S., BUYER waives the right to receive a survey or survey affidavit from SELLER delineating said line on the Property. If BUYER fails to obtain a survey within the Survey Period, BUYER waives any right to object to any matters which might have been shown on a survey. If BUYER fails to make any Objections within the Survey Period, BUYER waives any Objections.

**STANDARD N - FUNDS ESCROW.** The undersigned escrow agent (the "Escrow Agent") will accept in escrow the deposit(s) paid under this Contract, and hold the deposit(s) in escrow until the earlier of: (1) delivery to another Escrow Agent for closing, who by acceptance agrees to these terms and becomes the Escrow Agent (the Escrow Agent holding the deposit(s) is authorized to so transfer the funds and is relieved of all liability for the funds delivered); (2) delivery of the deed, with payment of the deposit(s) as part of the purchase price of the Property; (3) such time as the BUYER may be entitled to return of the deposit(s); or (4) delivery pursuant to written direction of the parties, at which time the Escrow Agent shall pay all of the deposit(s) to the party entitled thereto. The Escrow Agent shall not be liable for the payment of any interest, damages, attorneys fees or court costs in any action that may be brought to recover the deposit(s) held in escrow, or any part thereof, unless the Escrow Agent shall fail or refuse to pay over any such deposit(s) pursuant to a judgment, order or decree that shall be final beyond possibility of appeal. In any proceeding which litigates the disposition of the deposit(s), the Escrow Agent shall be entitled to be paid reasonable attorneys fees and court costs, which shall be paid by the non-prevailing party. The Escrow Agent has no duty to collect or attempt to collect any deposit or check given as a deposit, but shall give the parties written notice of: (a) any deposit that is not received within 5 days after its due date, and (b) any check for any deposit which is not paid on presentation within 5 days of learning of its dishonor. Upon written directive from BUYER, the deposit(s) shall be placed into an interest bearing account, and all interest accruing thereon shall be paid to BUYER in any event. If the Escrow Agent is a licensed real estate broker, the Escrow Agent shall comply with the requirements of Chapter 475, F.S.

**STANDARD O - ZONING.** SELLER represents and warrants that SELLER has not commenced any proceedings to change the present zoning classification of the Property, nor will SELLER initiate any such proceedings. SELLER further represents and warrants that SELLER has received no notice of the commencement by third parties of any proceedings which would affect the present zoning classification of the Property. Should SELLER receive any such notice, SELLER will promptly communicate the same to BUYER in writing, and if the proposed zoning would prevent residential use of the Property, BUYER may terminate this Contract.

**STANDARD P - FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA).** A SELLER who is a U.S. citizen or resident alien and who furnishes BUYER with an affidavit attesting to same, is exempt from FIRPTA withholding. If SELLER is a foreign person or entity, BUYER shall collect from the SELLER, or deduct and withhold from the purchase price, a tax in an amount equivalent to 10% of the purchase price, unless: (1) the SELLER delivers to BUYER a withholding certificate issued by the Internal Revenue Service entitling SELLER to an exemption from withholding or a reduced withholding obligation, and indemnifies BUYER for not collecting or withholding the tax or for withholding only such reduced amount as is set forth in the withholding certificate; or (2) the purchase price is not more than \$300,000.00 and BUYER executes an affidavit establishing BUYER's acquisition of the Property is for use as a residence in accordance with the regulations of the Internal Revenue Code, and otherwise complies with all applicable regulations and requirements promulgated or imposed by the Internal Revenue Service related to that exemption. SELLER shall not be required to pay to BUYER or allow withholding by BUYER until BUYER satisfies SELLER the tax will be properly and timely remitted. Unless relieved from the obligation to do so upon the circumstances set forth above, within 10 days of the Closing Date, BUYER will file with and remit the tax to the Internal Revenue Service for the benefit of SELLER, and will provide evidence of remittance to SELLER. The collection or withholding of the tax by BUYER, or the establishment of an exemption by SELLER or BUYER as set forth herein, is a condition precedent to closing for the sole benefit of the BUYER. SELLER's failure or refusal to comply or allow compliance with the requirements of Section 1445 IRC (and regulations) shall constitute a breach of this Contract by SELLER.

**STANDARD Q - QUICK CLOSING.** If the Closing Date does not allow sufficient time for performances by SELLER and BUYER within the time frames and by the deadlines set forth in this Contract, the parties agree to undertake and complete all performances, inspections, surveys, examinations, delivery of documents, notices, satisfaction of contingencies and all other actions required of or allowed to either party prior to the Closing Date.

**STANDARD R - TIME OF PERFORMANCE AND REMEDIES.** Time is of the essence for closing title. If BUYER does not perform BUYER's obligations hereunder (except as excused by SELLER's default) all deposits made shall be paid to SELLER as liquidated damages, which shall be SELLER's exclusive remedy. If SELLER does not perform SELLER's obligations hereunder (except as excused by BUYER's default), BUYER may enforce this Contract by a suit for specific performance, damages, or may terminate this Contract.

**STANDARD S – LITIGATION; ATTORNEYS FEES AND COSTS.** In connection with any litigation concerning this Contract, the prevailing party shall be entitled to recover reasonable attorneys fees and court costs from the non-prevailing party.

**STANDARD T – NOTICE.** Any notice required or permitted under this Contract shall be in writing and shall be effective when given by a party or that party's broker or attorney to the other party or that party's broker or attorney.

**STANDARD U - MISCELLANEOUS.** The parties have agreed to deal in good faith and to diligently work toward a timely closing. The singular case or tense shall include the plural case or tense. This Contract may only be modified in writing by the parties. Unless otherwise specified to the contrary, all references in this Contract to a number of days shall mean calendar days. As used herein, the terms "real estate broker" or "broker" shall include all real estate brokers, brokerage corporations or business entities, and their respective salespersons involved in this transaction. All title evidence and other documents provided to BUYER by or on behalf of SELLER are the property of SELLER until closing and shall be immediately returned to SELLER if this Contract is terminated. If either SELLER or BUYER is permitted to terminate this Contract, said party shall do so by giving notice of said termination to the other party, whereupon all deposits made by BUYER shall be promptly returned to BUYER, this Contract shall be of no further force and effect, and the parties shall have no further liability to one another hereunder. The headings used in this Contract are for convenience of reference only and shall not be used for interpreting the meaning of any provisions of this Contract.

**STANDARD V - NEGOTIATED TERMS; REPRESENTATIONS .** Any and all terms negotiated between the parties must be written into this Contract. BUYER's decision to buy was based upon BUYER's own investigation of the Property. BUYER holds the broker(s) harmless from all liability or loss caused by SELLER's failure to disclose material facts in accordance with this Contract, representations regarding the Property's condition, or broker's referral, recommendation, or retention of any vendor. The parties agree that assistance to a party by a broker does not, and will not, make the broker responsible for performance.

**STANDARD W - PROPERTY TAX DISCLOSURE.** Florida law required disclosure: BUYER should not rely on the SELLER's current property taxes as the amount of property taxes that 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.

**STANDARD X - BINDING CONTRACT; LEGAL COUNSEL.** THE PARTIES ARE NOT REQUIRED TO USE ANY PARTICULAR FORM OF CONTRACT. TERMS AND CONDITIONS SHOULD BE NEGOTIATED BASED UPON THE RESPECTIVE INTERESTS, OBJECTIVES AND BARGAINING POSITIONS OF THE PARTIES. APPROVAL OF THIS FORM BY THE COLLIER COUNTY BAR ASSOCIATION AND ASSOCIATIONS OF REALTORS DOES NOT CONSTITUTE AN OPINION THAT ANY OF THE TERMS AND CONDITIONS IN THIS CONTRACT SHOULD BE ACCEPTED BY A PARTY IN A PARTICULAR TRANSACTION. THIS IS A LEGALLY BINDING CONTRACT FORM. EACH PARTY ACKNOWLEDGES THAT PRIOR TO SIGNING THE CONTRACT, THE CLOSING EXPENSES HAVE BEEN EXPLAINED, REAL ESTATE TRANSACTION STANDARDS A THROUGH W HAVE BEEN RECEIVED AND REVIEWED, AND THAT PARTY HAS BEEN ADVISED BY THE REAL ESTATE BROKER TO SEEK LEGAL COUNSEL AND TITLE INSURANCE TO PROTECT THAT PARTY'S INTEREST IN CONNECTION WITH THE TITLE STATUS AND CLOSING OF THIS TRANSACTION. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, PROPERTY CONDITION, ENVIRONMENTAL, AND OTHER SPECIALIZED ADVICE. THIS CONTRACT SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE PARTIES HERETO, THEIR HEIRS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, AND SUCCESSORS IN INTEREST.