



Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

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 (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

5 I. DESCRIPTION:

6* (a) Legal description of the Real Property located in _____ County, Florida: _____

7* _____
8* _____

9* (b) Street address, city, zip, of the Property: _____

10 (c) Personal Property includes existing range, refrigerator, dishwasher, ceiling fans, light fixtures, and window treatments unless
11 specifically excluded below.

12* Other items included are: _____

13* _____

14* Items of Personal Property (and leased items, if any) excluded are: _____

15* _____

16* II. PURCHASE PRICE (U.S. currency): _____ \$ _____

17 PAYMENT:

18* (a) Deposit held in escrow by _____ (Escrow Agent) in the amount of . . . \$ _____

19* (b) Additional escrow deposit to be made to Escrow Agent within ____ days after Effective Date
20* (see Paragraph III) in the amount of \$ _____

21 (c) Assumption of existing mortgage in good standing (see Paragraph IV(c)) having an approximate
22* present principal balance of \$ _____

23* (d) New mortgage financing with a Lender (see Paragraph IV(b)) in the amount of \$ _____

24* (e) Purchase money mortgage and note to Seller (See Paragraph IV(d)) in the amount of \$ _____

25* (f) Other: _____ \$ _____

26 (g) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject
27* to adjustments or prorations **or by bank wire** \$ _____

28 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

29 ~~(a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or~~
30* ~~before _____, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS OTH-~~
31 ~~ERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE COUN-~~
32 ~~TEROFFER 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 this offer or the~~
34 ~~final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for~~
35 ~~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 after Effective Date for (CHECK
39* ONLY ONE): a fixed; an adjustable; or a fixed or adjustable rate loan, in the principal amount of \$_____, at an initial inter-
40* est rate not to exceed _____%, discount and origination fees not to exceed _____% of principal amount, and for a term of _____
41* years. Buyer will make application within ____ days (if blank, then 5 days) after Effective Date and use reasonable diligence to obtain Loan
42 Approval and, thereafter, to satisfy terms and conditions of the Loan Approval and close the loan. Buyer shall pay all loan expenses. If Buyer
43 fails to obtain a Loan Approval or fails to waive Buyer's rights under this subparagraph within the time for obtaining Loan Approval or, after
44 diligent, good faith effort, fails to meet the terms and conditions of the Loan Approval by Closing, then either party thereafter, by written notice
45 to the other, may cancel this Contract and Buyer shall be refunded the deposit(s);

46* (c) Assumption of existing mortgage (see rider for terms); or

47* (d) Seller financing (see Standard B and riders; addenda; or special clauses for terms).

48* V. TITLE EVIDENCE: At least ____ days (if blank, then 5 days) before Closing:

49* (a) Title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after
50* Closing, an owner's policy of title insurance (see Standard A for terms); or (b) Abstract of title or other evidence of title (see rider for terms),
51* shall be obtained by (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
52* (2) Buyer at Buyer's expense.

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

56 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
57 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
58 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
59 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side

60 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
61 addendum); provided, that there exists at Closing no violation of the foregoing ~~and none prevent use of the Property for~~
62* _____ purpose(s).

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

67 **IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
68 visions of this Contract in conflict with them.

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

71 **XI. DISCLOSURES:**

72* (a) ~~CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which~~
73* ~~continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller Buyer Other (see addendum).~~

74 (b) ~~Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-~~
75 ~~sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.~~
76 ~~Additional information regarding radon or radon testing may be obtained from your County Public Health unit.~~

77 (c) ~~Buyer acknowledges receipt of the Florida Building Energy Efficiency Rating System Brochure.~~

78 (d) ~~If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.~~

79 (e) ~~If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.~~

80 (f) ~~If Buyer will be obligated to be a member of a homeowners' association, **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL**~~
81 ~~**BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION DISCLOSURE.**~~

82 **XII. MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payments in excess of:

83* (a) \$ _____ for treatment and repair under Standard D (if blank, then 2% of the Purchase Price).

84* (b) \$ _____ for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 3% of
85 the Purchase Price).

86 **XIII. RIDERS; ADDENDA; SPECIAL CLAUSES:**

87 CHECK those riders which are applicable AND are attached to this Contract:

88* CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT

89* COASTAL CONSTRUCTION CONTROL LINE INSULATION "AS IS" Other Comprehensive Rider Provisions

90* Addenda

91* Special Clause(s): _____

92* _____

93* _____

94* _____

95* _____

96 **XIV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"):** Buyer and Seller acknowledge receipt of a copy of Standards A
97 through W on the reverse side or attached, which are incorporated as part of this Contract.

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

100 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

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

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

105* **Buyer** _____ (DATE) _____ (SELLER) _____ (DATE)

106 (BUYER) _____ (DATE) _____ (SELLER) _____ (DATE)

107* _____ (DATE) _____ (SELLER) _____ (DATE)

108 (BUYER) _____ (DATE) _____ (SELLER) _____ (DATE)

109* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice _____

110* _____

111* _____ Phone _____ Phone

112* Deposit under Paragraph II (a) received (Checks are subject to clearance.): _____ (Escrow Agent)

113 **BROKERS:** The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection
114 with this Contract:

115* Name: _____

116 **Cooperating Brokers, if any** _____ **Listing Broker** _____

118 **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 Buyer,
 119 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 matters contained
 120 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopt-
 121 ed by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is
 122 found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the
 123 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-
 124 able period not to exceed 120 days ~~within which Seller shall use diligent effort~~ to remove the defects; or (2) requesting a refund of deposit(s) paid which shall
 125 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. ~~Seller shall, if title is found unmarketable,~~
 126 ~~use diligent effort to correct defect(s) within the time provided.~~ If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a
 127 refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is deliv-
 128 ered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accor-
 129 dance with this Standard.

130 ~~**B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a~~
 131 ~~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 prepayment~~
 132 ~~in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept~~
 133 ~~in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a~~
 134 ~~standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage~~
 135 ~~endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note~~
 136 ~~and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-~~
 137 ~~gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the~~
 138 ~~Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-~~
 139 ~~denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.~~

140 **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 certified
 141 by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, ease-
 142 ments, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

143 ~~**D. WOOD DESTROYING ORGANISMS:** Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator")~~
 144 ~~at least 10 days prior to Closing to determine if there is any visible active Wood Destroying Organism infestation or visible damage from Wood Destroying~~
 145 ~~Organism infestation, excluding fences. If either or both are found, Buyer may, within 5 days from date of written notice thereof, have cost of treatment of active~~
 146 ~~infestation estimated by the Operator and all damage inspected and estimated by an appropriately licensed contractor. Seller shall pay costs of treatment and~~
 147 ~~repair of all damage up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract~~
 148 ~~within 5 days after receipt of contractor's repair estimate by giving written notice to Seller, or Buyer may elect to proceed with the transaction and receive a~~
 149 ~~credit at Closing on the amount provided in Paragraph XII(a). "Wood Destroying Organisms" shall be deemed to include all wood-destroying organisms required~~
 150 ~~to be reported under the Florida Pest Control Act, as amended.~~

151 ~~**E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described~~
 152 ~~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.~~

153 **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 nature
 154 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 from each ten-
 155 ant, 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 ten-
 156 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
 157 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

158 **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 statement,
 159 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 90 days imme-
 160 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
 161 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gener-
 162 al contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
 163 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

164 **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 ("Closing
 165 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

166 **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 provided
 167 for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5 p.m. of the next business day. **Time is of the essence in this Contract.**

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

170 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. Documentary stamps and intangible tax on
 171 the purchase money mortgage and any mortgage assumed, mortgagee title insurance commitment with related fees, and recording of purchase money mort-
 172 gage to Seller, deed and financing statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following relat-
 173 ed title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for
 174 furnishing the title evidence in accordance with Paragraph V.

175 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before
 176 Closing. ~~Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated.~~ Cash at Closing shall
 177 be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing.
 178 Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on
 179 the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the cur-
 180 rent year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If cur-
 181 rent 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
 182 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
 183 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
 184 assessment taking into account available exemptions. ~~A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax~~
 185 ~~bill on condition that a statement to that effect is signed at Closing.~~

186 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bod-
 187 ies 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 as of
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189 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 estimate
190 or assessment for the improvement by the public body.

~~191 **N. INSPECTION, REPAIR AND MAINTENANCE:** Seller warrants that the ceiling, roof (including the fascia and soffits) and exterior and interior walls, founda-
192 tion, seawalls (or equivalent) and dockage of the Property do not have any visible evidence of leaks, water damage or structural damage and that the septic
193 tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in Working Condition. The foregoing warranty
194 shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual special-
195 izing in home inspections and holding an occupational license for such purpose (if required) or an appropriately licensed Florida contractor make inspections
196 of, those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing
197 to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived
198 Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and
199 shall pay up to the amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a
200 defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller
201 may elect to 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
202 be paid into escrow at Closing. Seller shall, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through
203 prior to 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
204 have been made and that the Property, including, but not limited to, lawn, shrubbery and pool, if any, has been maintained in the condition existing as of
205 Effective Date, ordinary wear and tear excepted. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was
206 designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to:
207 pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window
208 treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows,
209 driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair
210 or replace, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.~~

211 **O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 3% of the assessed valuation
212 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 restora-
213 tion costs escrowed at Closing. If the cost of restoration exceeds 3% of the assessed valuation of the Property so damaged, Buyer shall either take the Property
214 as is, together with either the 3% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer
215 and Seller from all further obligations under this Contract.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S.,
217 as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures
218 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 title is rendered
219 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 days from date of receipt
220 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5
221 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and recon-
222 vey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all
223 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.

224 **Q. ESCROW:** Any Closing Agent or escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them
225 promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear
226 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 option, contin-
227 ue 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 jurisdiction shall deter-
228 mine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a
229 party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall
230 fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with pro-
231 visions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any
232 suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be
233 paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
234 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this
235 Contract or gross negligence of Agent.

236 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such liti-
237 gation, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter
238 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

239 **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
240 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 for
241 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 Seller,
242 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 title mar-
243 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
244 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

245 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public
246 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
247 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 to
248 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 sig-
249 natures hereon shall be considered for all purposes as an original.

250 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as
251 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
252 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.

253 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
254 ification 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.

255 **W. WARRANTY:** Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer
256 or which have not been disclosed to Buyer.