

3/26/15  
 Given at  
 Court  
 at  
 hearing  
 first  
 time

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

1\* PARTIES: \_\_\_\_\_ SHIRLEY BERNSTEIN TRUST \_\_\_\_\_ ("Seller"),  
 2\* and \_\_\_\_\_ ("Buyer"),

3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property  
 4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase and  
 5 any riders and addenda ("Contract");

6 **1. PROPERTY DESCRIPTION:**  
 7\* (a) Street address, city, zip: 7020 LIONS HEAD LN BOCA RATON, FL 33496-5931  
 8\* (b) Property is located in: Palm Beach County, Florida. Real Property Tax ID No.: 00-42-46-33-11-000-7810  
 9\* (c) Real Property: The legal description is ST ANDREWS COUNTRY CLUB PL 14 LT 781

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

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

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

23\* (e) The following items are excluded from the purchase: \_\_\_\_\_  
 24 \_\_\_\_\_

**PURCHASE PRICE AND CLOSING**

25  
 26\* **2. PURCHASE PRICE (U.S. currency):** ..... \$ 1,100,000.00

27\* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) ..... \$ 5000

28 The initial deposit made payable and delivered to "Escrow Agent" named below  
 29\* (CHECK ONE): (i)  accompanies offer or (ii)  is to be made within 1 (if left blank,  
 30 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)  
 31 SHALL BE DEEMED SELECTED.

32\* Escrow Agent Information: Name: !  
 33\* Address: \_\_\_\_\_  
 34\* Phone: \_\_\_\_\_

35\* (b) Additional deposit to be delivered to Escrow Agent within 10 (if left blank, then 10)  
 36\* days after Effective Date ..... \$ 50000

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

38\* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 .....  
 39\* (d) Other: 16 days ..... \$ 55000

40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire  
 41\* transfer or other COLLECTED funds ..... \$ 990,000.00

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

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

44\* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before 5pm 3/18/15  
 45\* \_\_\_\_\_, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to  
 46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the  
 47 counter-offer is delivered.

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

50 **4. CLOSING DATE:** Unless modified by other provisions of this Contract, the closing of this transaction shall occur and  
 51 the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on  
 52\* April 20, 2015 or before ("Closing Date"), at the time established by the Closing Agent.

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

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

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

65 **6. OCCUPANCY AND POSSESSION:**

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

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

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

83 **FINANCING**

84 **8. FINANCING:**

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

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

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

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

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

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

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

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

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Seller's Initials 

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

116 **CLOSING COSTS, FEES AND CHARGES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

174 **DISCLOSURES**

175 **10. DISCLOSURES:**

- 176 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient  
177 quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal  
178 and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon  
179 testing may be obtained from your county health department.
- 180 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller  
181 does not know of any improvements made to the Property which were made without required permits or made  
182 pursuant to permits which have not been properly closed.
- 183 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or  
184 desires additional information regarding mold, Buyer should contact an appropriate professional.
- 185 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone  
186 the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving  
187 the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal  
188 Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service  
189 under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and /or flood insurance  
190 rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National  
191 Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this  
192 Contract by delivering written notice to Seller within \_\_\_\_\_ (if left blank, then 20) days after Effective Date, and  
193 Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this  
194 Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property. The  
195 National Flood Insurance Program may assess additional fees or adjust premiums for pre-Flood Insurance Rate  
196 Map (pre-FIRM) non-primary structures (residential structures in which the insured or spouse does not reside for at  
197 least 50% of the year) and an elevation certificate may be required for actuarial rating.
- 198 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure  
199 required by Section 553.996, F.S.
- 200 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is  
201 mandatory.
- 202 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS  
203 CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY  
204 DISCLOSURE, IF APPLICABLE.
- 205 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT  
206 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO  
207 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY  
208 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER  
209 PROPERTY TAXES; IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY  
210 PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 211 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the  
212 Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may  
213 require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or  
214 prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent  
215 that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller  
216 are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and  
217 withholding requirements pursuant to FIRPTA.
- 218 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not  
219 readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence,  
220 Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to  
221 the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no  
222 written or verbal notice from any governmental entity or agency as to a currently uncorrected building,  
223 environmental or safety code violation.

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

225 **11. PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property,  
226 including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS  
227 Maintenance Requirement").

- 228 12. PROPERTY INSPECTION; RIGHT TO CANCEL:
- 229 (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 7 (If left blank, then 15) days
- 230 after Effective Date ("Inspection Period") within which to have such inspections of the Property performed
- 231 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the
- 232 Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such
- 233 election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the
- 234 Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further
- 235 obligations under this Contract; however, Buyer shall be responsible for prompt payment for such
- 236 inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and
- 237 shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall
- 238 survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer
- 239 accepts the physical condition of the Property and any violation of governmental, building, environmental,
- 240 and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance
- 241 Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's
- 242 order.
- 243 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to
- 244 time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up
- 245 walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the
- 246 Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement
- 247 and has met all other contractual obligations.
- 248 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of
- 249 the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written
- 250 documentation or other information in Seller's possession, knowledge, or control relating to improvements to the
- 251 Property which are the subject of such open or needed permits, and shall promptly cooperate in good faith with
- 252 Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's
- 253 obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents
- 254 necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling
- 255 such obligation, Seller shall not be required to expend, or become obligated to expend, any money.
- 256 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost,
- 257 Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

258 **ESCROW AGENT AND BROKER**

- 259 13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and
- 260 other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the
- 261 State of Florida and, subject to COLLECTION, disburse them in accordance with terms and conditions of this Contract.
- 262 Failure of funds to become COLLECTED shall not excuse Buyer's performance. When conflicting demands for the
- 263 Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions
- 264 permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this
- 265 Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its
- 266 disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or
- 267 Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
- 268 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such
- 269 action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously
- 270 delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as
- 271 amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow
- 272 disbursement order.
- 273 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
- 274 any proceeding where Agent interprets the subject matter of the escrow, Agent shall recover reasonable attorney's
- 275 fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be
- 276 liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful
- 277 breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this
- 278 Contract.
- 279 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square
- 280 footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals
- 281 for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction
- 282 contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all
- 283 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. BUYER
- 284 AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES
- 285 FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT
- 286 PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.

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

#### 300 DEFAULT AND DISPUTE RESOLUTION

##### 301 15. DEFAULT:

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

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

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

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

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

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

##### 333 18. STANDARDS:

###### 334 A. TITLE:

335 (i) TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS: Within the time period provided in Paragraph  
336 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and  
337 delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing  
338 and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the  
339 Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the  
340 following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and  
341 requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise  
342 common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted  
343 public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear  
344 or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f)

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

345 assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none  
346 prevent use of Property for RESIDENTIAL PURPOSES. If there exists at Closing any violation of items identified in (b)  
347 – (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable  
348 Title Standards adopted by authority of The Florida Bar and in accordance with law.

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

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

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

376 D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from  
377 tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits  
378 paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same  
379 information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may  
380 thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any,  
381 differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s)  
382 fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such  
383 information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit,  
384 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and  
385 assign all leases to Buyer who shall assume Seller's obligations thereunder.

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

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

398 G. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable  
399 to each other for damages so long as performance or non-performance of the obligation is delayed, caused or  
400 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual  
401 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of Buyer  
402 or Seller, and which, by: exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to  
403 prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force Majeure  
404 prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

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

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

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

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



STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

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

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

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

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

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

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

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

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

527 W. RESERVED

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

ADDENDA AND ADDITIONAL TERMS

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

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

537 \* 20. ADDITIONAL TERMS: Seller, at Seller's sole cost and expense, shall be obligated to perform a municipal lien search as it  
538 relates to the Property, and shall deliver the results of such search to Buyer or Buyer's counsel at least seven (7) days prior  
539 to the closing. Seller, at Seller's sole cost and expense, shall be obligated to satisfy any code violations and pay any  
540 outstanding county and/or municipal liens, assessments, and utility charges concerning the Property prior to the closing.  
541 Further, Seller, at Seller's sole cost and expense, shall be obligated to close out any and all open/expired permits affecting  
542 the Property prior to the closing.

543 Buyer requests from Seller. Seller disclosure, survey of property and any home design documents they may have, HOA  
544 documents, any and all Appliance or service contracts for review.

545 \_\_\_\_\_  
546 \_\_\_\_\_  
547 \_\_\_\_\_  
548 Buyer wants to take advantage of Country club equity incentive and must close by 3/31/15  
549 All funds shall be wired next day and application to association shall be sent in one day.  
550 Seller may leave any items in the home to expedite. Seller shall alert title and club office that this is a  
551 rush closing.  
552 \_\_\_\_\_  
553 \_\_\_\_\_

COUNTER-OFFER/REJECTION

- 554
- 555 \*  Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver  
556 a copy of the acceptance to Seller).
- 557 \*  Seller rejects Buyer's offer.

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

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

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

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

566  
567 Buyer: \_\_\_\_\_ Date: Mar 16, 2015

570  
571  
572  
573\* Buyer: \_\_\_\_\_ Date: Mar 16, 2015

574  
575  
576  
577  
578\* Seller: Ted Bernstein Date: 3/18/2015

579  
580  
581  
582  
583\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

596  
597\* \_\_\_\_\_ John Poletto  
598 Cooperating Sales Associate, if any Listing Sales Associate  
599  
600\* \_\_\_\_\_ Nestler Poletto Sothebys Int'l  
601 Cooperating Broker, if any Listing Broker

**Comprehensive Rider to the  
Residential Contract For Sale And Purchase**

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

When initialed by all parties, the parties acknowledge that the disclosure set forth below was provided to Buyer prior to execution of the Florida Realtors/Florida Bar Residential Contract For Sale and Purchase between

\_\_\_\_\_ SHIRLEY BERNSTEIN TRUST (SELLER)  
and \_\_\_\_\_ (BUYER)  
concerning the Property described as 7020 LIONS HEAD LN BOCA RATON, FL 33496-5931

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

Seller's Initials JB

**B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE**

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 THIS DISCLOSURE.

Disclosure Summary For St Andrews Country Club  
(Name of Community)

- (a) AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").
- (b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
- (c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ 533.33 PER month. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ n/a PER \_\_\_\_\_.
- (d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
- (e) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
- (f) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ n/a PER \_\_\_\_\_.
- (g) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
- (h) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
- (i) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

Mar 16, 2015

DATE BUYER \_\_\_\_\_

Mar 16, 2015

DATE BUYER \_\_\_\_\_

## COUNTRY CLUB DISCLOSURE

This disclosure is provided to inform potential buyers of country club community homes of their responsibilities with regard to equity membership purchases. Every country club community has varying rules, bylaws, articles of incorporation, dues, regulations and membership availability that are constantly changing and must be understood when purchasing a home and an equity membership. Additionally, it is important to assess the potential value of owning a membership as it relates to the resale of your home. These subjects should be addressed by the membership office.

I have read this disclosure and understand that it is my responsibility to contact the membership office.

\_\_\_\_\_  
Date

Buyer Name  
\_\_\_\_\_  
Buyer Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer Name

\_\_\_\_\_  
Signature

**Addendum to Contract**  
FLORIDA ASSOCIATION OF REALTORS®

Nestler | Sotheby's  
Poletto REALTY GROUP

Addendum No. A to the Contract dated \_\_\_\_\_ between

Shirley Bernstein Trust (Seller)

and \_\_\_\_\_ (Buyer)

concerning the property described as:

7020 Lions Head Lane, Boca Raton, FL 33498

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

1. As a requirement of this contract, Buyer(s) agree to make full and complete application for golf membership in St. Andrews Country Club (the "Club") including payment of the amount of \$95,000. This payment reflects the initiation fee with no equity. The Buyer(s) is also required to make application and pay background check fees to the Club and St. Andrews Country Club Property Owner's Association, Inc. Buyer(s) shall submit all requisite applications within five(5) days from effective date. The payment to the Club of said initiation fee is in addition to the purchase price of the property referenced above. This contract is subject to Buyer(s) being approved for a Golf Membership in St. Andrews Country Club with the said initiation fee due and payable at of closing. Should the Buyer(s) not be approved by the Club then all deposit monies shall immediately be returned to the Buyer(s) and this contract shall be null and void. The Buyer(s) confirm they have not been convicted of a felony.

2. All assessments by St. Andrews Country Club will be assumed by the Buyer(s) from and after the date of closing to be prorated by the parties as of the closing date.

Date: 3/18/2015

Buyer: \_\_\_\_\_

Date: 3/18/2015

Buyer: \_\_\_\_\_

Date: 3/18/15

Seller: Shirley Bernstein, Trustee

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

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