

**CONTRACT FOR PURCHASE and SALE**

**PARTIES:** the City of Gainesville, Florida, a municipal corporation, whose address is Post Office Box 490, Station 06, Gainesville, Florida 32627 ("Seller"), and Housing Trust Group, LLC, a Florida Limited Liability Company ("Buyer"), whose address is 3225 Aviation Avenue, 6th Floor, Coconut Grove, Florida 33133, hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

**1. DESCRIPTION:**

(a) Legal description of the Real Property located in Alachua County, Florida:  
To Be Provided by Surveyor

(b) Street address, city, zip, of the Property:  
612 SE 21<sup>st</sup> St, Gainesville, Florida 32641

(c) Personal Property:  
N/A

(d) Other items included are:  
N/A

(e) Items of Personal Property (and leased items, if any) excluded are: N/A

**2. PURCHASE PRICE** (U. S. currency): \$ 840,000

**PAYMENT:**

(a) Deposit held in escrow by Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (Escrow Agent) in the amount of Twenty Thousand Dollars. \$ 20,000

(b) Additional escrow deposit to be made to Escrow Agent upon the expiration of the Due Diligence Period (see Paragraph 8 B.) in the amount of Thirty Thousand Dollars. \$ 30,000

(c) Other: \_\_\_\_\_ \$ \_\_\_\_\_

(d) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations. \$ 790,000

**3. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**

(a) If this contract is not executed by and delivered to all parties on or before \_\_\_\_\_, the deposit(s) will, at Seller's option, be returned and this offer withdrawn.

(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 contract. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for execution of this contract.

**4. FINANCING:**

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

This is a cash transaction with no contingencies for financing.

5. **TITLE EVIDENCE:** Within 10 days of the effective date:  
 (a) Title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms); or  
 (b) Abstract of title or other evidence of title (see rider for terms), shall be obtained by (CHECK ONLY ONE):  (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or  
 (2) Buyer at Buyer's expense.
6. **CLOSING DATE:** This transaction shall be closed and the closing documents delivered on 180 days after the expiration of the Due Diligence Period ("Closing"), unless modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.
7. **RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall convey marketable title free and clear of all liens, encumbrances, mortgages, taxes, or assessments of any kind or nature, subject only to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7½ feet in width as to the side lines); taxes for year of Closing and subsequent years; provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for existing zoning purpose(s).
8. **SURVEY AND ENVIRONMENTAL REPORT:**  
A. SURVEY: The Buyer shall have 30 days from the date of execution of this Contract to have the property surveyed at its expense. If the survey shows any encroachments upon or shortages in the land herein described or that the improvements located on the land herein described encroach on the land of others, a copy of such survey shall be furnished to the other party and the Seller shall have the time to cure such defect as the Contract allows to cure defects of title. Failure to so eliminate such encroachments shall be regarded as a default by the Seller.  
B. ENVIRONMENTAL DUE DILIGENCE:  
(1) Commencing on the Effective Date, Buyer and its engineers, architects, and other agents shall have a period ending August 30, 2022 (the "Due Diligence Period") within which to undertake such physical inspections and other investigations of, and inquiries concerning, the Property as may be necessary in order for Buyer to evaluate the physical characteristics of the Property, including environmental conditions, as well as such other matters as may be deemed by Buyer to be reasonably necessary to generally evaluate the Property and determine the feasibility and advisability of Buyer's purchase of the Property for the Intended Use. In the event Buyer determines in its reasonable discretion, that the Property is not suitable for Buyer's intended use, Buyer may by notice given to Seller prior to expiration of the Due Diligence Period, terminate this Contract.  
(2) For purposes of undertaking physical inspections and investigations of the Property, including but not limited to the Survey, Environmental Phase I, Environmental Phase II, soil studies, asbestos studies, topographical survey, wetland studies, critter studies, zoning review, water, sewer

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

availability and capacity, ingress/egress, preliminary planning review, covenants and restrictions, coverage ratio, and construction time, Seller hereby grants to Buyer and its agents full right of entry upon the Property and any part thereof during the Due Diligence Period and, as long as this Contract has not been terminated, thereafter until Closing. Buyer, as a condition to its exercise of such right of entry, shall defend, indemnify and save and hold Seller harmless as the result of all claims and judgments arising out of the same incident or occurrence for any claim or judgment or portions thereof, from and against any and all loss, damage, liability, suit, claim, cost or expense (including reasonable attorneys' fees and reasonable attorneys' fees to enforce this indemnification) arising from the exercise by Buyer or its engineers, architects, consultants or agents of Buyer's rights hereunder.

(3) Buyer shall utilize its own consultants, engineers and all other related professionals to make its own investigation and determination as to the accuracy or acceptability of any and all matters regarding the Property and the documents.

(4) If Buyer has not terminated this Contract in writing received by Seller on or prior to expiration of the Due Diligence Period, the First Deposit shall be completely non-refundable (regardless of whether Buyer proceeds to Closing) and shall be deemed fully earned by Seller, except in the event of Seller default. If Buyer terminates this Contract in writing received by Seller on or prior to expiration of the Due Diligence Period, this Contract shall terminate and the Deposit shall be returned to Buyer and except as otherwise provided herein, neither party shall have any further liability or obligation hereunder.

(5) If Buyer elects, prior to expiration of the Due Diligence Period, not to proceed hereunder: (i) Buyer shall deliver to Seller (at no cost to Seller) copies of all reports, studies and surveys prepared or purchased by or for Buyer with respect to the Property, and (ii) Buyer shall receive back the Deposit and except as provided otherwise, this Contract and all rights and obligations of the parties hereunder shall thereupon cease, terminate and be null and void.

**9. SPECIAL CONDITIONS:**

**REQUIREMENTS:** It is understood and agreed that Buyer shall have the right to rescind this Contract within 30 days of the date of execution of this contract, for any of the reasons set forth in the following provisions:

(1) **SOIL LOAD REQUIREMENTS:** The soil is determined by Buyer to be unsuitable for the support and construction of a facility within the Buyer's project specifications and parameters.

(2) **UTILITIES:** Buyer is unable to obtain legally binding commitments satisfactory to Buyer from the appropriate private entities and city, county, state or other governmental authorities for the procurement of and access to natural gas, electricity, water, sewer and other utility services necessary for the present and future requirements for the construction and operation of Buyer's use.

(3) **EASEMENTS:** Any drainage, utility or other easements adversely affecting the lay out and construction or Buyer's proposed use.

In the event Buyer should rescind this Contract for any reasons set forth above, then Buyer shall, without any further liability or obligation, receive a return of all deposits and any sums paid to date of such rescission.

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

**10. WARRANTIES & COVENANTS OF SELLER:**

A. **LITIGATION:** Seller covenants and warrants that, to the best of its knowledge, there are no suits, actions, or proceedings pending, whether involving governmental authority or private party, to which Seller is a party and relating to the ownership or operation of the Property, nor has Seller any knowledge of any contemplated actions; and Seller agrees to give Buyer prompt notice of any suits instituted between the date hereof and the closing date.

B. **SELLER'S OWNERSHIP:** Seller warrants and covenants that Seller has title to the exclusion of all other persons or entities to the fee simple interest in the Property, and the same shall be conveyed by Seller to Buyer at the closing; that Seller has an unrestricted right to so transfer, that there are no Contracts, leases or understandings affecting the Property or improvements thereon other than those that have been or will be disclosed by provisions of this Contract.

C. **COMPLIANCE WITH LAW:** Seller warrants and covenants that, to the best of its knowledge, there are no violations of federal, state, or local law, regulations or ordinances affecting the Property and Seller covenants to cure any and all such violations, if such are found to exist, prior to closing.

D. **ZONING:** Seller warrants and covenants that the Property are presently zoned U4. Seller further warrants and covenants that it has no knowledge or information of any existing or anticipated federal, state, county, municipal or other orders or actions which might adversely affect Buyer's construction or proposed use, as applicable.

E. **CONDEMNATION:** Seller warrants and covenants that it has not received any written or official notice or otherwise been notified or have any knowledge of any condemnation proceedings against the whole or any part of the Property.

**11. OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard E. 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 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

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

**13. ASSIGNABILITY: (CHECK ONLY ONE):** Buyer  may, upon the written consent of Seller at the sole discretion of Seller, assign and thereby be released from any further liability under this Contract;  may assign to an affiliated entity without consent of Seller but not be released from liability under this Contract; or  may not assign this Contract.

**14. DISCLOSURES:**

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

B. Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health unit.

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

**15. MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payment in excess of:

A. \$ \_\_\_\_\_ for treatment and repair under Standard C (if blank, then 2% of the Purchase Price).

B. \$ \_\_\_\_ for repair and replacement under Standard M not caused by Wood Destroying Organisms (if blank, then 3% of the Purchase Price).

**16. RIDERS; ADDENDA; SPECIAL CLAUSES:**

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

- CONDOMINIUM
- HOMEOWNERS' ASSOCIATION
- LEAD-BASED PAINT
- INSULATION
- "AS IS"
- Other Comprehensive Rider Provisions
- Addenda (Addendum Number 1)

Special Clause(s):

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

**18. REAL ESTATE COMMISSION:** Seller and Buyer each represent and warrant to the other that other than Thomas Godart of Godart Florida Real Estate Investments, it has not dealt with any broker, salesperson, agent, or finder in connection with any of the transactions contemplated by this Contract, and insofar as each party knows, no broker, salesperson, agent, finder, or other person is entitled to any commission or finder's fee in connection with any of the transactions contemplated by this Contract. Tom Godart of Godart Florida Real Estate Investments shall be paid a commission by Buyer under separate agreement. Seller and Buyer each agree to indemnify, defend (by counsel reasonably satisfactory to the indemnified party), save, and hold harmless the other from and against any and all losses, claims, damages, liabilities, Fees and Costs, and all other expenses related to, growing out of, or arising from, any claims or demands for any brokerage commissions or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party. The terms of this Section shall survive the Closing and any termination of this Contract.

**19. PARTIAL INVALIDITY:** If any term, covenant, condition or provision of this Contract or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Contract, shall not be affected thereby, and all other terms, covenants, conditions and provisions of this Contract shall be valid and be enforced to the fullest extent permitted by law.

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

20. **CLOSING DATE AND LOCATION:** Closing of the purchase and sale of the Property (the "Closing") shall occur in Gainesville, Florida on or before 180 days following the expiration of the Due Diligence Period (the "Closing Date"), as stated in paragraph 6 unless extended in writing by the parties.

NOTICE: Any and all notices or demands by or from Seller to Buyer, or Buyer to Seller, shall be in writing. They will be served by certified mail or electronic mail. If served by certified mail, service shall be conclusively deemed made forty-eight (48) hours after the deposit thereof in the United States Mail, postage prepaid, addressed to the party to whom such notice or demand is to be given, as hereinafter provided, and the issuance of the registry receipt therefore.

- A. Any notice or demand to Buyer may be given to the following address:

AS TO BUYER:

Housing Trust Group  
3225 Aviation Avenue, 6th Floor  
Coconut Grove, Florida 33133  
Attention: Mr. Matthew Rieger  
Telephone: (305) 860-8188  
Facsimile: (305) 639-8427  
Email: [mattr@htgf.com](mailto:mattr@htgf.com)

Any notice or demand to Seller may be given at the following address:

AS TO CITY:

Attention: City Manager  
City of Gainesville  
P.O. Box 490, MS 6  
Gainesville, Florida 32627

COPY TO:

Attention: City Attorney  
City of Gainesville  
P.O. Box 490, Station 46  
Gainesville, Florida 32627

21. **DEFAULT:** If either Buyer or Seller fails to perform this Contract within the time hereinabove specified, time being of the essence of this Contract, the Buyer or Seller shall respectively have the right and option upon 5 days written notice to the other party to terminate this Contract, and if Seller fails to perform under this Contract, Buyer shall be entitled to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity.
22. **ENTIRE CONTRACT:** This Contract and Exhibits thereto, constitute the entire understanding between the parties hereto with respect to the subject matter hereof and cannot be changed, modified, amended, terminated or any provision hereof waived except by an instrument in writing signed by the parties hereto.

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

23. **CAPTIONS:** The parties mutually agree that the headings and captions contained in this Contract are inserted for convenience of reference only and are not to be deemed part of or to be used in construing this Contract.
24. **COUNTERPARTS:** This Contract may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
25. **GOVERNING LAW:** The Laws of the State of Florida shall govern this Contract, venue in Alachua County, Florida.
26. **APPROVALS:** This Contract is contingent upon approval by the Gainesville City Commission.
27. **EXTENSIONS:** Buyer shall be entitled to Four (4) successive Forty-Five (45) day extensions in total, each of which may be applied towards either the Due Diligence Period or the Closing Date, at the Buyer's sole option (each an "Extension"). For each Extension, Buyer shall pay the sum of Ten Thousand and no/00 Dollars (\$10,000.00) to Escrow Agent (each such \$10,000.00 payment is hereinafter referred to as an "Extension Payment"). Buyer shall receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate of all Extension Payment(s). Each such Extension Payment after the expiration of the Due Diligence Period shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a Buyer-imposed moratoria at the Property, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (5) as a result of Seller's breach of this Agreement.

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

**SELLER:**

CITY OF GAINESVILLE, FLORIDA, a municipal corporation,

By: \_\_\_\_\_  
Lee R. Feldman, City Manager

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

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_

Name

\_\_\_\_\_

Print Name

\_\_\_\_\_

Name

\_\_\_\_\_

Print Name

Seller's address for purposes of notice: Post Office Box 490, Mail Station 6, Gainesville, Florida 32627.  
Phone: 352-334-5010.

***APPROVED AS TO FORM AND LEGALITY***

\_\_\_\_\_  
City Attorney  
City of Gainesville

**BUYER(S):**

\_\_\_\_\_

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

\_\_\_\_\_

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

WITNESSES:

\_\_\_\_\_

Name

\_\_\_\_\_

Print Name

\_\_\_\_\_

Name

\_\_\_\_\_

Print Name

Buyers' address for purposes of notice:

Housing Trust Group  
3225 Aviation Avenue, 6th Floor,  
Coconut Grove, Florida 33133  
Phone: (305) 860-8188\_

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

**DEPOSITS:** Deposits under Paragraph 2(a) received (Checks are subject to clearance):

\_\_\_\_\_, **Escrow**  
**Agent**

By: \_\_\_\_\_

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

## STANDARDS FOR REAL ESTATE TRANSACTIONS

**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, 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 in Paragraph 7, and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defective, notify Seller in writing specifying the defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, 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 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 delivered 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 accordance with this Standard.

**B. 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 by a registered Florida surveyor. If the survey discloses encroachment on the Real Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

**C. WOOD DESTROYING ORGANISMS:** Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator") 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 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 infestation estimated by the Operator and all damage inspected and estimated by an appropriately licensed contractor. Seller shall pay costs of treatment and repair of all damage up to the amount provided in Paragraph 15(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract 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 credit at Closing on the amount provided in Paragraph 15(a). "Wood Destroying Organisms" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act, as amended.

**D. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in Paragraph 7 hereof, and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

**E. 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 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 tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

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

**G. 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 Agent") designated by the party paying for the title insurance, or, if no title insurance, designated by Seller.

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

**I. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments.

**J. EXPENSES:** Buyer will pay taxes and recording fees on notes, mortgages and financing statements, and recording fees for the deed. Seller will pay taxes on the deed and recording fees for documents needed to cure title defects. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph 5.

**K. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before 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 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. 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 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 current 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 current year's assessment is not available, then taxes will be prorated on the 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 request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at Closing.

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

**L. SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

**M. INSPECTION, REPAIR AND MAINTENANCE:** Seller warrants that the ceiling, roof (including the fascia and soffits) and exterior and interior walls, foundation, 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 tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in Working Condition. The foregoing warranty 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 specializing in home inspections and holding an occupational license for such purpose (if required) or an appropriately licensed Florida contractor make inspections 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 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 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 shall pay up to the amount provided in Paragraph 15(b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph 15(b), Buyer or Seller 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 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 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 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 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 designed to operate; (2) "Cosmetic Conditions" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, 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 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.

**N. 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 of the Property so damaged, cost of restoration shall be an obligation of the Seller and Closing shall proceed pursuant to the terms of this Contract with restoration 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 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 and Seller from all further obligations under this Contract.

**O. 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., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

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 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 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 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

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

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

**R. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by 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 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, 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 marketable 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 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

**S. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public 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 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 that party. All notices must be in writing and

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may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

**T. 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 contained in Paragraph 7 and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

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

**V. 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 or which have not been disclosed to Buyer.

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