CONTRACT FOR PURCHASE AND SALE

PARTIES: <<SELLER1>> and <<SELLER2>>, (☐ as a married couple) ("Seller"), and <<Investor-Buyer>> ("Buyer"), 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 Purchase and Sale and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

(a) Street address, city, zip: <<Property Street Address>>, <<City>> <<Zip>>.

(b) Located in: <<County>> County, Florida. Property Tax ID #: <<Tax PIN>>

(c) Real Property: The legal description is <<LEGAL DESCRIPTION>>.

(d) Personal Property: Unless stricken, the following items which are owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods, draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property").

2. PURCHASE PRICE (U. S. currency): $_____

(a) Initial deposit to be held in escrow in the amount of **(checks subject to COLLECTION)**

The initial deposit made payable and delivered to "Escrow Agent" is to be made within five (5) days after Effective Date. $_____

Escrow Agent Information: Name: PCS Title

Address: 924 W Colonial Drive, Orlando, FL 32804

Phone: (407) 447-9100 Email: hello@pcstitle.com

Fax: (407) 770-0200

(b) Subject to Current Mortgage in the amount of: $_____

(c) Seller-Held Purchase Money Mortgage in the amount of: $_____

(d) Balance to close $_____

3. TIME:

(a) This offer is valid for three days after it is presented.

(b) The "Effective Date" shall be the date on which this contract is last executed by the parties.

(c) The closing documents required of each party shall be delivered ("Closing") on a business day 30 days after Effective Date ("Closing Date").

Calendar days shall be used in computing all time periods in this contract. **Time is of the essence in this Contract.**

(d) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended up to seven days after the event terminates. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome.

4. OCCUPANCY AND POSSESSION:

At Closing, Seller shall deliver occupancy and possession of the Property to Buyer free of tenants, occupants, and future tenancies.

5. ASSIGNMENT: Buyer will assign and be released from any further liability under this Contract.

6. TERMS OF PURCHASE (check as appropriate):

☐ Buyer will pay cash for the purchase of the Property at Closing, but nothing prohibits Buyer from obtaining a loan to purchase the Property.

☐ Seller Financing (see addendum)

☐ Seller shall "net" the amount of $_____ at Closing regardless of any other terms in this Contract. (Check this box only if you have already factored in deductions for payoffs and prorations from the Purchase Price.)

☐ Buyer will purchase the Property Subject-To the Seller's current mortgage based on the following statement:

Seller represents and warrants that at Time of Closing (*complete only if purchasing property subject to current mortgage*):

A. there will not be more than $_____ or less than $_____ owing on the

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note secured by the mortgage (the "Note");

B. that the Note bears interest until maturity at a rate not in excess of _____% per annum; and

C. that the Note is payable in equal monthly installments of $_____ per month on account of principal and interest until paid in full.

7. CLOSING COSTS:

Buyer will pay all costs associated with obtaining title insurance, settlement, and transfer of title from Seller to Buyer. Seller will pay all costs associated with clearing any liens (recorded or pending) and to close any open permits and pay outstanding lienable utility charges on the Property. Real Property taxes for the current year ☐ will ☐ will not (if neither is checked, then "will") be prorated between the parties based on the current year's tax bill (if available), or the prior year's tax bill if the current year's bill is not yet available. Any pending and certified special assessments shall be paid by Seller at Closing.

8. TITLE: Seller shall deliver marketable and insurable title to Buyer at Closing by general or statutory warranty deed. Title shall be unmarketable if the Property lacks direct access by automobile to a public right of way for ingress and egress as well as utilities, or otherwise is not marketable in accordance with Florida Title Standards. Survey encroachments shall be items that make the title unmarketable. Seller and Buyer shall also execute and deliver at Closing a non-foreign affidavit, no-liens affidavit, and any other documents requested by Escrow Agent. The parties will cooperate with each other and with Escrow Agent in obtaining information necessary for Closing. Seller shall deliver Seller's current owner's title insurance policy, latest survey, and mortgage statement(s) to Escrow Agent within 3 days of the Effective Date, if available.

9. INSPECTIONS: Buyer and its potential assigns shall have the right to inspect the Property, at Buyer's expense, within fifteen (15) calendar days following Effective Date (the "Inspection Period"). If Buyer is not satisfied, in Buyer's sole and arbitrary determination, with the condition of the Property then, within three (3) business days following the expiration of the Inspection Period, Buyer may give written notice of election to terminate this Agreement, in which event the Deposit shall be returned to the Buyer, and this agreement shall terminate releasing both parties. 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.

On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property to affirm that the Property is still in the same or similar condition as it was during the Inspection Period. If the Property's condition has declined, Buyer may terminate this Contract and receive a refund of all deposits.

10. ESCROW AGENT: The parties hold Escrow Agent harmless from any disputes related to this Contract, except for Escrow Agent's gross negligence. In the event of a dispute between the parties regarding the disbursement of any funds or documents held by Escrow Agent, Escrow Agent may file an action in the Ninth Judicial Circuit Court in and for Orange County, Florida, (including, but not limited to interpleader action), to obtain a judicial resolution of the dispute. In such event, all attorney's fees, costs, and expenses of such litigation may be disbursed from the funds that are the subject of the litigation. If no or insufficient funds are available to pay the fees and costs, including those incurred in mediations, arbitrations, litigation or appeals, then the parties shall be liable, jointly and severally, for the same.

11. DEFAULT: If Buyer fails to perform Buyer's obligations under this Contract, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages in full settlement of any claims; whereupon, Buyer and Seller shall be relieved from all further obligations under this Contract; or Seller, at Seller's option, may, pursuant to Paragraph 12, 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 reasonable diligent effort, Seller fails to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 12, may seek to recover such damages or seek specific performance. This Paragraph shall survive Closing or termination of this Contract.

12. DISPUTE RESOLUTION: In the event that there is a dispute among the parties hereto, the parties agree to first attempt to negotiate their differences among themselves in good faith. If such negotiation is unsuccessful, the parties agree to submit the deadlocked decision to a local center for mediation ("local" shall mean a center within the locality of the primary office of the Buyer) or an equivalent mediation center for a non-binding mediation session in an attempt to resolve the dispute. If such non-binding mediation is unsuccessful, the parties agree to submit the decision to legally binding arbitration which shall be governed by the Rules of Procedure of the American Arbitration Association or an equivalent set of Rules of Procedure agreed upon by the parties. This section shall not apply to any dispute wherein the relief sought is injunctive in nature. Injunctive relief (i.e. specific performance) is exempt from this section and may be brought immediately upon anticipatory or actual breach. This paragraph shall survive Closing or termination of this Contract.

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SELLER AND BUYER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SELLER AND BUYER ENTERING INTO THIS AGREEMENT.

13. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation or arbitration fee incurred in any mediation or arbitration permitted by this Agreement, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation or arbitration. In any litigation permitted by this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This paragraph shall survive Closing or termination of this Contract.
14. **RISK OF LOSS:** Seller shall bear the risk of loss of the Property until Closing has occurred.
15. **MEMORANDUM OF CONTRACT:** Upon request of Buyer or its assigns, Seller will execute a memorandum of contract in recordable form, and Buyer may record such memorandum in the county's public records where the Property is located to give public notice of this Contract's existence.
16. **ELECTRONIC COPIES**: Executed electronic (PDF or telefacsimile) copies of this agreement are considered originals for all purposes.
17. **INTEGRATION; MODIFICATION; INTERPRETATION:** This Contract contains the full and complete understanding and agreement of the parties regarding the transaction contemplated and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. Any modification to or change in this Contract shall be in writing and executed by the parties intended to be bound by it. This contract shall be interpreted in accordance with Florida law and shall be binding upon, and inure to the benefit of the parties and their respective heirs or successors in interest. This Contract has been submitted to the scrutiny of both parties and shall be given a fair and reasonable interpretation without consideration being given to its having been drafted by either party or the party's counsel.
18. **WAIVER:** Failure of Buyer and Seller to insist on compliance with, strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights. Buyer waives all statutorily required disclosures regarding, but not limited to, Radon, Lead-Based Paint, Property Taxes, Insulation, Energy Efficiency Ratings, Homeowner's and Condominium Owner's Association information, and the like.
19. **ADDITIONAL TERMS:**
    a) The parties designate Escrow Agent to be the title and closing agent.
    b) Buyer may purchase Property into a land trust of which seller is initial beneficiary, and seller agrees to cooperate to assign the beneficial interest to entity or persons designated by Buyer or Buyer's assignee.
    c) Seller has executed Seller's Acknowledgment along with this contract, and the terms are incorporated herein.
    d) Buyer's performance of this Contract is contingent upon Buyer's review and approval of any homeowner's or condominium owner's association estoppels, financials, and restrictions.
    e) ☐ **(Check if applicable)** Seller acknowledges that Seller is informed and advised that the Buyer is a licensed real estate broker or salesperson who is purchasing the Property as a principal and not as an agent and shall not be entitled to any commission on account of this transaction.

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

BUYER:
<<Investor-Buyer>>

By: _____
<<Buyer Signatory>> (Date)
<<Buyer Signatory Title>>

SELLERS:

_____
<<SELLER1>> (Date)

Buyer's address for purposes of notice:
<<Buyer Mailing Address>>, <<Buyer City>>, FL_____
<<Buyer Zip>>

<<SELLER2>> (Date)

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Phone: <<Buyer Phone>>
E-Mail: <<Buyer E-mail>>

Sellers' address for purposes of notice:
<<Seller Street Address>>
<<Seller City>>, <<Seller State>> <<Seller Zip>>
Phone: <<Seller Phone>>
E-Mail: <<Seller1Email>>; <<Seller2Email>>

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