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## Revisions and Updates Abound This Year in The Title Industry

In today's Title Talk publication, we will look at the revisions to the ever-popular FR/BAR real estate contract, will discuss new developments on the horizon for Florida's title industry, provide you with access to helpful resources for you and your team, and look at new fraud schemes popping up across the state.



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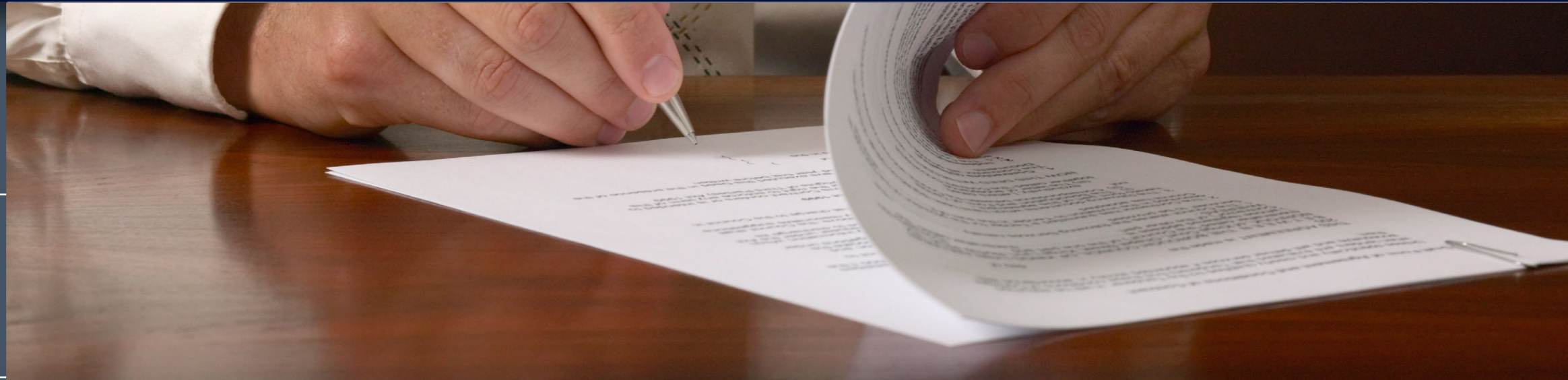
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## Revised 2021 FR/BAR Contract

On November 1, 2021, the revisions to the Florida Realtors/Florida Bar Contract for Sale and Purchase ("FR/BAR Contract"), both the AS-IS and Residential forms, will be available for use in Florida. While there are numerous revisions, as in years past, the majority of the changes are for the purpose of clarification in order to eliminate ambiguities identified in the prior version of the contracts and riders. In addition to the contracts themselves, seven (7) riders were also revised, and three (3) new riders were adopted.

### Major Revisions:

The most substantive changes to the FR/BAR Contract occur in Paragraph 8, which addresses how the buyer will be paying to purchase the property. In paragraph 8(b), in addition to obtaining financing approval during the "Loan Approval Period," if the lender so requires, the buyer's lender must also receive "an appraisal or alternative valuation of the Property" by the expiration of the "Loan Approval Period." In the past, appraisals coming in at the last moment resulting in a lender withdrawing loan approval and, in some instances, the late termination of the contract or extended closing dates. Requiring the property valuation to be completed prior to the expiration of the "Loan Approval Period," will enable sellers to return the property to the market in an expediated manner when appraisal issues do occur.

Further to providing a more comprehensive definition of "Loan Approval Period," Paragraph 8(b)(i) now requires Rider V be included with the contract if the lender's loan approval is contingent upon the sale of the buyer's property. Since the loan approval is contingent upon the sale of the buyer's property, the contract as a whole becomes contingent upon the sale of the buyer's other property.

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The last major changes of note are contained within Paragraph 18- Standards. First, Paragraph 18(G), dealing with Force Majeure, now specifically recognizes civil unrest, government shutdowns, and pandemics, among other enumerated events, as a basis to excuse performance under the contract. Paragraph 18(O), which addresses methods of delivery, also includes an important update. Prior versions of the contract were interpreted to allow for delivery of notices via text or similar communication. With the revision to Paragraph 18(O), notices may only be delivered by "mail, facsimile transmission, personal delivery or email." Text transmission is no longer a viable means of delivery.

### Riders:

In addition to the changes to the FR/BAR Contract, three new riders were adopted addressing Mold (not for use with the AS-IS contract), disclosure of PACE Financing, and disclosure of existing or potential seasonal or short-term rental obligations on the property. These new riders were created to address common disclosures which previously were not addressed by the FR/BAR forms. A general summary of the changes to the existing riders is as follows:

- B.** Homeowners' Association/Community Disclosure- Must indicate whether association approval of buyer is required, addresses the party's obligations to pay assessments from the association, and requires seller to pay all fines levied up to the closing date.
- E.** Federal Housing Administration (FHA)/U.S. Department of Veterans Affairs (VA)- Defines "VA," requires compliance with all "lender required inspections," and seller to pay fees required by VA regulations.
- L.** Right to Inspect and Right to Cancel - Removes buyer's obligation to repair damage to the property resulting from inspections.
- T.** Per-Closing Occupancy by Buyer - Authorizes the use of a pre-closing occupancy agreement or similar agreement as an alternative to a lease.
- U.** Post-Closing Occupancy by Seller - Authorizes the use of a post-closing occupancy agreement or similar agreement as an alternative to a lease.
- V.** Sale of Buyer's Property - Requires buyer to delivery timely notice of termination of the contract to seller and, if buyer's property is already under contract, requires delivery of the contract on buyer's property to seller within 24 hours of submission of buyer's offer to seller.
- W.** Back-up Contract - Allows for parties to set time for delivery of notice after termination of original contract and upon termination of the back-up contract, requires refund of deposits paid by buyer.

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Redline copies of the revised documents can be accessed below. Please note that due to the revision process, changes are in multiple colors; anything that is not in black constitutes a change.

- [AS IS Residential Contract for Sale and Purchase](#)
- [Residential Contract for Sale and Purchase](#)
  
- **New riders**
  - [CR-6 Rider I Mold Inspection](#) (used with standard Residential Contract for Sale and Purchase, not AS IS)
  - [CR-6 Rider DD Seasonal/Vacation Rental](#)
  - [CR-6 Rider EE PACE](#)
  
- **Updated riders**
  - [CR-6 B. Homeowners Association HOA - Community Disclosure](#)
  - [CR-6 E. FHA - VA](#)
  - [CR-6 L. Right to Inspect and Right to Cancel](#)
  - [CR-6 T. Pre-Closing Occupancy by Buyer](#)
  - [CR-6 U. Post-Closing Occupancy by Seller](#)
  - [CR-6 V. Sale of Buyers Property](#)
  - [CR-6 W. Back-Up Contract](#)



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## Fraud and the Foreign Seller

Over the past year or so, a pattern has emerged regarding foreign sellers of Florida property. The issue is particularly apparent with international sellers of vacant lots but can also occur with out-of-state sellers of vacant lands.

If your file involves one or more of the following issues, it warrants further scrutiny:

- No direct contact with seller(s) or buyer(s)/borrower(s), or e-mail only contact.
- Property is free and clear or has minimal liens.
- Various addresses, including addresses in multiple countries, are used. For example, the passport address is different from the mailing address, and the documents are executed in a third country.
- Originals are sent from Nigeria.
- Documents are notarized in a country that bears not logical connection to the transaction.
- Submission of remote online notarized ("RON") documents by the seller without notice or an opportunity to obtain underwriting approval. **Underwriting approval is required to accept RON for any person that does not have a social security number.**
- Corporate organizational documents (Articles of Organization, Operating Agreement, etc.) do not exist or cannot be located.
- Request to use a power of attorney where the attorney-in-fact is also outside of the United States.

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As previously recommended, among other preventative measures, adopting the following office processes and procedures will help you to identify and address potential concerns well in advance of closing:

- Check the parties' signatures to ensure they match all documentation provided.
- Seek underwriter approval to utilize a power of attorney.
- Require your in-house notary or a notary you know and trust to notarize closing documents.
- Require two (2) forms of identification when the seller or borrower is receiving in excess of \$100,000.00, in proceeds from a transaction involving a non-institutional lender.
- Validate identity through Lexis Nexus, Accurint, or a similar background check service.
- Never release loan proceeds or sale proceeds to anyone other than the seller or borrower except to (1) pay off existing encumbrances, (2) pay contractors or materialmen for improvements to the property, (3) pay regular closing costs and fees, or (4) transfer funds to another escrow or title agent in connection with the seller's purchase of another property.
- Look online (company website, Google, Facebook) for information and photos to confirm the identities of the seller, borrower, LLC members and managers, or corporate officers and directors.
- Contact the seller/borrower and ask questions about the property that only the true owner could answer: When did you purchase? When was home built? Is property occupied? What are the existing secured obligations on the property? Is the property homestead?

Importantly, trust your gut. If a particular transaction makes you uncomfortable, and the parties cannot or will not address your concerns, it is not worth the risk to proceed. Contact underwriting for assistance in terminating the transaction.



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## Industry Updates of Note

In addition to the upcoming release of the new FAR/BAR AS-IS Contract, the past several months has brought about significant updates and additions to both the national and Florida's title industry. Notable events include:

- ALTA's recent adoption of new policy and commitment forms for 2021. Review [Old Republic Title's July Bulletin](#) for a summary of the changes we can expect to see in the coming months. NOTE: Florida's Office of Insurance Regulation ("OIR") is in the process of reviewing the 2021 forms for adoption and use in Florida. Until such time as OIR formally adopts the forms for use in Florida, you must continue to utilize the 2006 forms. To the extent your software vendor may have the 2021 forms available due to use in another state, **Florida agents are not permitted to avail themselves of these forms at this time.** We will update you as soon as the new forms are available for use.
- DHI Title of Florida, Inc. ("DHI"), is now a signatory to the Fifth Revised Florida Mutual Indemnification Agreement (frequently referred to as the "Treaty") between title insurance underwriters. The inclusion of DHI eliminates the necessity of requesting indemnification from DHI in certain enumerated instances. Please be sure to check with underwriting before relying on the Treaty to delete a requirement or exception on a commitment.



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## ORT News and Resources

[Updated Florida Endorsement Guide](#) is now available. You can access the most up to date list of Florida approved endorsements. Keep in mind that forms and endorsements in Florida are promulgated by OIR. If a lender or buyer requests an endorsement that is not contained on this list, it may simply not be available in Florida. Please reach out to underwriting with endorsement inquiries.

ORT's underwriting team is expanding! In addition to welcoming back Trish Ladan earlier this year, the underwriting team also welcomed Scott Fallar to the South Florida office. While those expansions happened in the office, Attorney Education and Underwriting Counsel, Amber Ashton, is expecting a new addition to her family any day now and will shortly be out on maternity leave until February 2021. To reach Trish, Scott, or find another underwriter to assist you during Amber's absence, [click here](#) to access a current list of contact information of both residential and commercial underwriters.



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## FLC's 2021 Agent All-Star Conference and Website Updates

The first virtual Agent All-Star Conference on October 5 - 6 was a huge success. Agents and attorneys had the opportunity to earn up to five (5) hours of CE or CLE credit from the comfort of their office. For those of you that were unable to attend but are interested in how to make a delicious white sangria, ribs for your tailgate, or tips and tricks to utilize your social media marketing more effectively, check out the All-Star Conference tab on the [FLC website](#) to access these and other conference videos.

The FLC website on StarsLink is an excellent resource for all your education needs. Here, you will find past Title Talk Tuesday videos answering common underwriting questions, Educational videos designed to assist with closing questions and concerns, as well as our ezLearning platform that offers on-demand CE and CLE programming for credit and our revolutionary Title Academy program to train new and existing employees as they step into new roles in your business.



ENDORSEMENT	DESCRIPTION	POLICIES ISSUED	PREMIUM
ALTA 9.1-06 (unimproved land) & 9.2-06 (improved land)	<b>Restrictions, Encroachments and Minerals Endorsement:</b> This endorsement provides insurance against loss or damage resulting from the violations of deed restrictions, encroachments and set back lines existing as of the date of the policy.	Owner	10% of the Total Premium <sup>2</sup>
ALTA 9-06 & 9.3-06	<b>Restrictions, Encroachments and Minerals Endorsement:</b> This endorsement provides insurance against loss or damage resulting from the violations of deed restrictions, encroachments and set back lines existing as of the date of the policy.	Loan	10% of the Total Premium <sup>2</sup>
ALTA 5.1-06	<b>Planned Unit Development Endorsement:</b> This endorsement provides insurance that i) there are no violations of restrictive covenants, and any violation of the covenants will not cause a forfeiture or reversion of title; ii) the mortgage has priority over liens for charges and assessments by any homeowner's association; iii) no existing structure will have to be removed because of any encroachment; and iv) there has been no prior right of first refusal which would defeat title.	Loan / Owner	\$25 minimum
ALTA 4.1-06	<b>Condominium Endorsement:</b> This endorsement insures that i) the unit is part of the condominium; ii) the condo documents comply with state requirements; iii) there are no violations of restrictive covenants and that said documents contain no provisions which will cause a forfeiture or reversion of title; iv) mortgage has priority over liens for charges and assessments; v) the unit will be assessed as a separate parcel for real property taxes; vi) there is no obligation to remove any improvements due to encroachments; and vii) there have been no prior right of first refusal which would defeat title.	Loan / Owner	\$25 minimum
ALTA 7-06	<b>Manufactured Housing Unit:</b> This endorsement provides insurance that the definition of "land" in the Policy includes the manufactured housing unit located on the <b>land as of the date of the Policy</b> .	Loan / Owner	\$25 minimum
ALTA 13-06	<b>Leasehold Endorsement:</b> This endorsement converts the Owner's Policy to a leasehold Owner's Policy.	Owner	No Charge
ALTA 13.1-06	<b>Leasehold Endorsement:</b> This endorsement converts the Loan Policy into a leasehold Loan Policy.	Loan	No Charge
ALTA 39-06	<b>Policy Authentication</b> - This endorsement provides confirmation that policies and endorsements which are issued solely in an electronic format, or which lack signatures, are binding on the insurer so long as the policy (or endorsement) is dated and has a policy number.	Loan/Owners	No Charge
ORT FORM 3565	<b>Florida Navigational Servitude Endorsement<sup>3</sup>:</b> This endorsement provides insurance against loss or damage sustained by reason of forced removal pursuant to a final judgment in favor of the US government requiring removal of improvements on the land which formerly constituted navigable waters because the improvements constitute an obstruction of the navigable waterways.	Loan/Owner	10% of the Total Premium <sup>2</sup>
ORT FORM 3569	<b>Florida Change of Partners, Members or Shareholders:</b> This endorsement does not insure the validity of the substitution of partners, only that the title insurance company will not deny that the partnership is insured under the policy.	Owner	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ORT FORM 3568	<b>Florida Option Endorsement:</b> This endorsement insures the following: i) that the option is enforceable between the parties and ii) that it has priority over subsequent matters.	Loan/Owner	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ORT FORM 3570	<b>Florida Contiguity Endorsement:</b> This endorsement insures that the parcels are contiguous and that there are not gaps or gores between the parcels insured under a single policy. All insured properties must be located in Florida.	Loan/Owner	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ALTA 11-06	<b>Mortgage Modification Endorsement:</b> This endorsement insures against loss or damage by reason of the invalidity or unenforceability of the lien of the insured mortgage as a result of the modification and against lack of priority of the mortgage, as of the date of the endorsement, over defects, liens or encumbrances on the title except to the extent shown on the policy.  † This endorsement is to be used with the <b>2006 ALTA Loan Policy</b> if the modification <b>does not</b> trigger substitution loan rates. If the mortgage modification does trigger substitution loan rates, then endorse the policy using a blank endorsement. If a <b>1992 ALTA Loan Policy</b> was issued and the modification <b>does not</b> trigger substitution loan rates, then endorse the policy using a blank endorsement. If the mortgage modification does trigger substitution loan rates, the agent should issue a new <b>2006 Loan Policy</b> .	Loan†	There is no additional premium for the 11-06 endorsement itself.
			If you are insuring a future advance a premium must be charged at the original issue premium for the new money advance.
ORT FORM 3571	<b>Survey Endorsement:</b> This endorsement insures that the land described in Schedule are the same lands described in the survey. The company does not insure the accuracy of the survey.	Loan/Owner	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ALTA 12-06 (Florida Property Only)	<b>Aggregation Endorsement:</b> This endorsement provides insurance when a mortgage is secured by more than one property. It recites all the policies and aggregates the insurance for all of the policies identified in the endorsement. Florida properties only.	Loan	\$25 minimum
ALTA 14.1-06	<b>Future Advance – Knowledge Endorsement:</b> This endorsement provides insurance for the continued priority of a mortgage securing both principal and interest of a loan for advances made to Borrower after date of Policy. This endorsement does not insure against loss of priority after Lender had knowledge of the existence of intervening liens.	Loan	\$25 minimum
ALTA 14.2-06	<b>Future Advance – Letter of Credit Endorsement:</b> This endorsement provides insurance for the continued priority of a mortgage securing both principal and interest of a loan for advances made to Borrower after date of Policy, and the future advance being made is to post or maintain a letter of credit.	Loan	\$25 minimum
ALTA 23-06 (single policy) & 23.1-06 (multiple policies)	<b>Co-Insurance</b> – These endorsements are available when multiple underwriters share the risk of a particular transaction. The Co-insurance endorsements set forth the percentage of risk applicable to each of the co-insurers and provides for the ability of each co-insurer to issue an ALTA 12-06 Aggregation Endorsement in conjunction with the Co-Insurance Endorsement.	Loan	No Charge
ORT FORM 3563	<b>Florida Revolving Credit Endorsement:</b> This endorsement provides insurance coverage for advances made subsequent to the date of the policy and, pursuant to the terms of the insured mortgage, shall be included within the coverage of this policy.	Loan	\$25 minimum
ORT FORM 3566	<b>Florida Shared Appreciation Endorsement:</b> This endorsement provides insurance to the Lender that the mortgage will not be rendered invalid or unenforceable as a result of any shared appreciation feature in the mortgage.	Loan	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ORT FORM 3567	<b>Florida Additional Interest Endorsement:</b> This endorsement insures the validity and enforceability, as well as the priority of those provisions of the insured mortgage which provide for "additional interest" or contingent interest."	Loan	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ORT FORM 3572	<b>Florida Construction Loan-Update Endorsement:</b> This endorsement serves two purposes, first, where the policy contains a pending disbursement clause, it increases the amount of coverage and it lists any items recorded since the effective date (or prior update) of the policy, and insures that such items are subordinate to the insured mortgage; and second, provides the lender with a means of monitoring that the construction loan funds are being properly used.	Loan	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ORT FORM 3575	<b>Florida Balloon Mortgage Endorsement:</b> This endorsement insures that FNMA balloon mortgage loans are valid and enforceable and can be refinanced with the same priority.	Loan	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ALTA 8.1-06	<b>Environmental Protection Lien:</b> This endorsement provides limited insurance that no environmental protection lien has been filed of record or provided for by state law as of the date of the Policy that has priority over the mortgage.	Loan	<b>Residential</b> \$25min
			<b>Commercial</b> \$100 min
ALTA 6-06	<b>Variable Rate Mortgage Endorsement:</b> This endorsement provides insurance against the invalidity, unenforceability or loss of priority of the lien of the insured mortgage as a result of the changes in the interest rate.	Loan	\$25 minimum
ORT FORM 3573	<b>Florida Foreign Currency Endorsement:</b> This endorsement provides coverage against invalidity or loss of priority of the insured mortgage by reason of the possible revaluation of the amount of the debt secured by the insured mortgage as a result of changes in the conversion rate between US dollars and stated foreign currency.	Loan	<b>Residential</b> \$25min/\$100max
			<b>Commercial</b> \$100 min
ALTA 14.3-06	<b>Future Advance – Reverse Mortgage<sup>3</sup>:</b> This endorsement insures the validity and priority of post-policy advances and assure that the priority and validity of the mortgage are not impeded by provisions which provide for interest on interest or changes in the rate of interest.	Loan	\$25 minimum

<sup>1</sup> Commonly issued Florida endorsements.

<sup>2</sup> Premium must be calculated in accordance with Rule 69O-186.005(9), F.A.C. (e.g. 10% of the sum of the premiums for both the Owner's Policy and the Loan Policy, if issued simultaneously).

<sup>3</sup> Written underwriting approval required to issue.

**If you have any questions, please contact Florida Legal at 800-342-5957**





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

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

**If initialed by all parties**, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER) concerning the Property described as \_\_\_\_\_

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

### **I. MOLD INSPECTION**

Buyer may, at Buyer's expense, have inspection(s) of the Property for the presence of mold conducted by a qualified and licensed home inspector, contractor, or other professional, as provided for in Section 468.8419, F.S., ("Mold Inspection") within \_\_\_\_\_ (if left blank, then 20) days after Effective Date ("Mold Inspection Period"). Buyer shall, within the Mold Inspection Period, deliver a copy of the written Mold Inspection report(s) to Seller if any evidence of the existence of mold or related damage is found. If this Contract does not close, Buyer will repair all damage to the Property resulting from the inspection and restore the Property to its pre-inspection condition. This latter obligation will survive termination of this Contract.

If the Mold Inspection reveals the presence of mold that requires remediation or repair at a cost which exceeds \$ \_\_\_\_\_ (if left blank then \$500), Buyer may cancel this Contract by delivering written notice to Seller within the Mold Inspection Period, and Buyer's Deposit will be refunded, thereby releasing Buyer and Seller from all further obligations under this Contract. If Buyer fails to timely conduct the Mold Inspection or fails to timely deliver to Seller notice of Buyer's cancellation this contingency shall be waived, and Buyer shall continue with this Contract.



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

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

If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER)

concerning the Property described as \_\_\_\_\_

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

### **DD. SEASONAL and VACATION RENTALS AFTER CLOSING**

The Property is or may be subject to seasonal or short-term vacation rental(s) for occupancy.

- A. Seller (**CHECK ONE**):  may or  may not, after Effective Date and prior to Closing, enter into new or renewal seasonal or vacation rental/occupancy agreement(s), at market rate and terms, for occupancies of the Property by third parties after Closing,

If the box for "may", above, is checked, Seller may do so (**CHECK ONE**):

- Only with Buyer's prior approval of the rental terms and conditions, in writing; or  
 Without Buyer's prior approval of the rental terms and conditions.

Seller shall, at or prior to Closing, provide Buyer with a copy of any new or renewal occupancy agreement(s) for occupancy of the Property after Closing, which are entered into by Seller after Effective Date.

- B. If the Property has seasonal occupancy agreements in place which were procured pursuant to the terms of a Property Management Agreement, Seller shall provide to Buyer a copy of all Property Management Agreement(s) within 5 days after Effective Date. If terms of any Agreement(s) provided by Seller pursuant to the terms hereof are not acceptable to Buyer, Buyer shall have 5 days after receipt of said Agreement(s) to terminate this Contract, in accordance with the terms of Paragraph 6(b). Unless this Contract is terminated, Buyer shall be subject to the terms of the Property Management Agreement(s) for the duration of the occupancy agreement(s) in place at the time of Closing. This provision shall survive Closing.



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

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

**If initialed by all parties**, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER)

concerning the Property described as \_\_\_\_\_

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

**Seller's Initials** \_\_\_\_\_

### **EE. PROPERTY ASSESSED CLEAN ENERGY (PACE) DISCLOSURE**

Property Assessed Clean Energy (PACE) programs provide financing to property owners for improvements to their real property for energy efficiency, renewable energy, and wind resistance, and repayment of the debt through annual property tax bill assessments on the Property, and Florida Statutes, Sec. 163.08(14), states that the Seller shall give the Buyer a written disclosure statement, in the form set forth below, at or before the time Buyer executes a contract to purchase property for which a non-ad valorem assessment has been levied under this section and has an unpaid balance due.

In the event Buyer is obtaining a mortgage loan to purchase the Property, be advised that MOST MORTGAGE LENDERS WILL REQUIRE THE SATISFACTION OR RELEASE OF THE PACE FINANCING FROM THE PROPERTY.

### **STATUTORY DISCLOSURE:**

**QUALIFYING IMPROVEMENTS FOR ENERGY EFFICIENCY, RENEWABLE ENERGY, OR WIND RESISTANCE.**—The property being purchased is located within the jurisdiction of a local government that has placed an assessment on the property pursuant to s.163.08, Florida Statutes. The assessment is for a qualifying improvement to the property relating to energy efficiency, renewable energy, or wind resistance, and is not based on the value of property. You are encouraged to contact the county property appraiser's office to learn more about this and other assessments that may be provided by law.

Comprehensive Rider to the Residential Contract For Sale And Purchase

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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 the parties and the clauses below will be incorporated therein:

\_\_\_\_\_ (SELLER)
and \_\_\_\_\_ (BUYER)
concerning the Property described as \_\_\_\_\_

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

B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE

PART A. DISCLOSURE SUMMARY

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 \_\_\_\_\_ (Name of Community)

- 1. AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION ("ASSOCIATION").
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS ("COVENANTS") GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_. 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 \$ \_\_\_\_\_ PER \_\_\_\_\_.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. 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 \$ \_\_\_\_\_ PER \_\_\_\_\_.
7. 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.
8. 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.
9. 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.

DATE BUYER

DATE BUYER



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## B. HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE (CONTINUED)

### PART B.

The Property is located in a community with a mandatory homeowners' association or an association that may require the payment of assessments, charges, or impose restrictions on the Property ("Association").

1. **APPROVAL:** The Association's approval of Buyer (CHECK ONE): is is not required. If Association approval of this transaction or the Buyer is required, this Contract is contingent upon Association approval no later than \_\_\_\_\_ (if left blank, then 5) days prior to Closing. Within \_\_\_\_\_ (if left blank, then 5) days after Effective Date, the Seller shall initiate the approval process with Association. Buyer shall pay application and related fees, as applicable, unless otherwise provided for in Association governing documents or agreed to by the parties. Buyer and Seller shall sign and deliver any documents required by the Association, provide for interviews or personal appearances, if required, and use diligent effort to timely obtain Association approval. If approval is not granted within the stated time period above, Buyer may terminate this Contract, and shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

2. **PAYMENT OF FEES, ASSESSMENTS, AND OTHER ASSOCIATION CHARGES:**

(a) Buyer shall pay any application, initial contribution, and/or membership or other fees charged by Association pursuant to its governing documents or applicable Florida Statutes. If applicable, the current amount(s) is:

\$ \_\_\_\_\_ per \_\_\_\_\_ for \_\_\_\_\_ to \_\_\_\_\_  
\$ \_\_\_\_\_ per \_\_\_\_\_ for \_\_\_\_\_ to \_\_\_\_\_  
\$ \_\_\_\_\_ per \_\_\_\_\_ for \_\_\_\_\_ to \_\_\_\_\_  
\$ \_\_\_\_\_ per \_\_\_\_\_ for \_\_\_\_\_ to \_\_\_\_\_

(b) If ~~levied~~ special or other assessments levied by the Association exist as of the Effective Date, or ~~an-any~~ assessment(s) is-are levied after the Effective Date and prior to the Closing Date, and are due and payable in full prior to Closing Date, then Seller shall pay all such assessment(s) prior to or at Closing; ~~or,~~ if any such assessment(s) may be paid in installments, then Seller shall pay all installments which are due before Closing Date, prior to or at Closing, and (CHECK ONE):  Buyer  Seller (if left blank, then Buyer) shall pay installments due after Closing Date. **If Seller is checked, Seller shall pay the assessment in full prior to or at the time of Closing.**

(c) Seller shall pay, prior to or at Closing, all fines imposed against the Seller or the Property by the Association which exist as of the Closing Date and any fees the Association charges to provide information about the Property, assessment(s) and fees.

The Association or Management Company to which assessments, special assessments or rent/land use fees are due and payable, is/are:

\_\_\_\_\_  
Contact Person \_\_\_\_\_ Contact person \_\_\_\_\_  
Phone \_\_\_\_\_ ~~Email~~ \_\_\_\_\_ Phone \_\_\_\_\_  
Email \_\_\_\_\_ ~~Email~~ \_\_\_\_\_

Additional contact information can be found on the Association's website, which is:

-www. \_\_\_\_\_

Comprehensive Rider to the Residential Contract For Sale And Purchase

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

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

E. FEDERAL HOUSING ADMINISTRATION (FHA)/U.S. DEPARTMENT OF VETERANS AFFAIRS (VA)

1. DEFINITIONS:

- (a) "Contract" is the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase ~~(2014 ed.)~~, to which this Rider is attached and intended to amend.
(b) "Property" is the Property which is the subject matter of this Contract.
(c) "HUD" is the Department of Housing and Urban Development.
(d) "VA" is the US Department of Veterans Affairs
~~(d)(e)~~ "Purchaser" is the Buyer named in this Contract.

2. INSPECTIONS AND APPRAISAL:

In addition to the requirements of Paragraph 12 of this Contract, Seller shall comply with applicable FHA or VA regulations regarding termite inspection, roof inspection, lender required inspections and appraisal repairs (collectively "Appraisal Repairs"). The cost to Seller for Appraisal Repairs shall not exceed \$ \_\_\_\_\_, which cost is in addition to the costs required to be paid under Paragraphs 9 (a) and 12 (b), (c) and (d). by any other provisions of this Contract.

3. [ ] (CHECK IF APPLICABLE): FHA FINANCING: It is expressly agreed that notwithstanding any other provisions of this Contract, the Purchaser shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The Purchaser shall have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. The Purchaser should satisfy himself/herself that the price and condition of the Property are acceptable.

- (a) Fees, Prepayments: Purchaser shall pay all loan expenses, except tax service fee which fee, if charged by Buyer's lender, shall be paid by Seller up to a maximum of \$ \_\_\_\_\_ (if left blank, then \$100.00).
(b) Appraisal Repairs: If the cost of Appraisal Repairs exceeds the limit imposed by Paragraph 2 above, Seller must, within 3 days after receiving notice of the excess cost, give Purchaser written notice of Seller's intention to pay some, all, or none of the excess amount. If Seller elects to pay less than the full amount of the excess cost, Purchaser may elect to pay the balance or cancel this Contract. Purchaser's election must be in writing and provided to Seller within 3 days after receiving written notice of Seller's election.
(c) Certification: We, the undersigned Seller, Purchaser and Broker involved in this transaction each certify individually and jointly that the terms of this Contract are true and correct to the best of our knowledge and belief and that any other agreements entered into by any of these parties in connection with this transaction are part of, or attached to, this Contract.

4. [ ] (CHECK IF APPLICABLE): VA FINANCING: It is expressly agreed that, notwithstanding any other provision of this Contract, the Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the Property described herein, if this Contract purchase price or cost exceeds the reasonable value of the Property as established by the U.S. Department of Veterans Affairs. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of reasonable value established by the U.S. Department of Veterans Affairs.





# Comprehensive Rider to the Residential Contract For Sale And Purchase

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\_\_\_\_\_ (SELLER)  
and \_\_\_\_\_ (BUYER)  
concerning the Property described as \_\_\_\_\_

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

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

## L. RIGHT TO INSPECT AND RIGHT TO CANCEL

1. In lieu of the Inspection Period set forth in Paragraph 12(a), Buyer shall have \_\_\_\_\_ (if left blank, then 15) days from Effective Date ("Right To Inspect Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities shall be made available by the Seller during the Right To Inspect Period. Any inspections permitted under Paragraph 12 which Buyer desires to make must be completed during the Right To Inspect Period.
2. If this Contract is terminated or the transaction contemplated by this Contract does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion. This provision shall survive termination of this Contract.
3. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice to Seller on or before expiration of the Right To Inspect Period and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract, except as provided in Subparagraph 2, above.
4. If Buyer elects to proceed with this Contract or fails to timely terminate this Contract on or before expiration of the Right To Inspect Period, then this Contract shall remain in effect and:
  - (a) If, during the Right To Inspect Period, Buyer has conducted inspections permitted by Paragraph 12 and timely reports to Seller in writing within the Right To Inspect Period any items requiring repair, replacement, treatment, or the need to obtain and close Permits under such Paragraph 12, then Seller shall pay up to the applicable amounts required by Paragraph 9(a)(i),(ii), or (iii); or
  - (b) If, during the Right To Inspect Period Buyer: (i) fails to conduct inspections permitted by Paragraph 12, or (ii) conducts inspections, but fails to timely deliver to Seller a written notice or report required by Paragraphs 12 (b), (c), or (d), then, except for Seller's continuing Maintenance Requirement, Buyer shall have waived Seller's obligation(s) to repair, replace, treat or remedy the matters not inspected and timely reported.
- ~~5. If this Contract does not close, Buyer shall repair all damage to Property resulting from Buyer's inspections, return Property to its pre-inspection condition and provide Seller with paid receipts for all work done on Property upon its completion.~~

(b)



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

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

**T. PRE-CLOSING OCCUPANCY BY BUYER**

This Contract is contingent upon Buyer and Seller within \_\_\_\_\_ (if left blank, then 10) days after Effective Date delivering to each other a mutually agreeable written lease, pre-closing occupancy agreement or other similar agreement (Pre-Closing Agreement) prepared at (CHECK ONE):  Seller's expense  Buyer's expense  split equally by the Buyer and Seller (if not checked, then split equally), for Buyer to take possession of the Property on \_\_\_\_\_. The Pre-Closing Agreement written lease shall provide that upon Buyer taking possession, Paragraph 11 (Property Maintenance) and 12 (Property Inspection and Repair) are no longer applicable and Buyer thereby accepts the Property in its existing condition, relieving Seller of any repair, replacement, treatment or remedy obligations, except with respect to any items identified by Buyer pursuant to Paragraph 12 prior to taking occupancy which require repair, replacement, treatment or remedy; Buyer shall then have the sole obligation of maintaining the Property and shall assume all risk of loss; and Buyer shall pay a monthly rent of \$ \_\_\_\_\_, plus applicable sales tax, if any, payable monthly in advance.

If the parties fail to mutually agree to a Pre-Closing Agreement written lease within the time period stated above and Buyer has not taken occupancy of the Property, then either party by written notice to the other may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

**U. POST-CLOSING OCCUPANCY BY SELLER**

This Contract is contingent upon Buyer and Seller within \_\_\_\_\_ (if left blank, then 10) days prior to Closing Date delivering to each other a mutually acceptable written lease, post-closing occupancy agreement or other similar agreement (Post-Closing Agreement) prepared at (CHECK ONE):  Seller's expense  Buyer's expense,  split equally by the Buyer and Seller (if not checked, then split equally), for Seller to remain in possession of the Property until \_\_\_\_\_ days after Closing. The Post-Closing Agreement written lease shall provide that Seller shall pay a monthly rent of \$\_\_\_\_\_ payable monthly in advance and that Seller's maintenance obligation under Paragraph 11 shall continue after Closing until possession is delivered to Buyer; however, Seller's repair, replacement, treatment and remedy obligations under Paragraph 12 shall not be extended beyond Closing.

If the parties fail to deliver a mutually acceptable Post-Closing Agreement written lease within the time period stated above, then either party by written notice to the other may terminate this Contract and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.



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

**Seller's Initials** \_\_\_\_\_

**V. SALE OF BUYER'S PROPERTY**

This Contract is contingent on the sale and closing of Buyer's property located at \_\_\_\_\_

Upon entering into a contract for the sale of Buyer's property, Buyer shall give Seller a copy of such contract with the third parties' identification and purchase price information obliterated. If the sale of Buyer's property does not close by \_\_\_\_\_, Buyer may, within 3 days thereafter deliver written notice to Seller, ~~either: a) terminating this Contract in which event the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract; or b) waiving and removing this contingency and all financing contingences, and continue with this Contract.~~ If Buyer fails to timely deliver said written notice to Seller, this contingency shall have no further force or effect.

Buyer's property  is  is not presently under contract for sale. If Buyer's property is under contract at the time this offer is made, Buyer shall provide Seller ~~with~~ a copy of the contract, with the third parties' identification and purchase price information obliterated, simultaneously with the original, signed Contract submitted to Seller from Buyer or not later than 24 hours after Buyer's Offer is delivered to Seller. on or before \_\_\_\_\_.

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

*Seller's Initials* \_\_\_\_\_

**W. BACK-UP CONTRACT**

This back-up contract is subject to the termination of a prior executed contract between Seller and a third party for the sale of the Property. If the prior executed contract is terminated and Seller delivers written notice of the termination to Buyer on or before 5:00 p.m. on \_\_\_\_\_, this contingency shall be removed and this back-up contract shall move into first position. The "Effective Date" of this back-up contract shall be the date Seller delivers written notice of the termination of the prior executed contract. Buyer may terminate this back-up Contract by delivering written notice to the Seller prior to the date Seller delivers written notice of the termination of the prior executed Contract and Buyer shall be refunded the Deposit, if any deposit(s) have been paid, thereby releasing Buyer and Seller from all further obligations under this Contract.



“AS IS” Residential Contract For Sale And Purchase

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

1\* PARTIES: \_\_\_\_\_ ("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
5 and any riders and addenda ("Contract"):

6 1. PROPERTY DESCRIPTION:

7\* (a) Street address, city, zip: \_\_\_\_\_
8\* (b) Located in: \_\_\_\_\_ County, Florida. Property Tax ID #: \_\_\_\_\_
9\* (c) Real Property: The legal description is \_\_\_\_\_

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

15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
16 which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
17 purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s),
18 drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s),
19 thermostat(s), doorbell(s), television wall mount(s) and television mounting hardware, security gate and other
20 access devices, and mailbox keys, and storm shutters/storm protection items panels and hardware ("Personal
21\* Property").
22 Other Personal Property items included in this purchase are: \_\_\_\_\_

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

25\* (e) The following items are excluded from the purchase: \_\_\_\_\_
26 \_\_\_\_\_

27 \* PURCHASE PRICE AND CLOSING

28 \* 2. PURCHASE PRICE (U.S. currency):..... \$ \_\_\_\_\_

29 (a) Initial deposit to be held in escrow in the amount of (checks subject to ~~Collection~~OLLECTION) \$ \_\_\_\_\_

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

35 \* \_\_\_\_\_
36 \* Escrow Agent ~~Information~~: Name: \_\_\_\_\_
37\* \_\_\_\_\_
38 Address: \_\_\_\_\_
39 \_\_\_\_\_
40\* \_\_\_\_\_ Phone: \_\_\_\_\_
41 Email: \_\_\_\_\_
42\* Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_ Fax: \_\_\_\_\_
43 \_\_\_\_\_

44\* (b) Additional deposit to be delivered to Escrow Agent within \_\_\_\_\_ (if left blank, then 10)
45 days after Effective Date ..... \$ \_\_\_\_\_
46 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

47\* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8..... \$ \_\_\_\_\_

48\* (d) Other:..... \$ \_\_\_\_\_

49 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
50 transfer or other ~~COLLECTED~~ Collected funds (See STANDARD S)..... \$ \_\_\_\_\_

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

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

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