



VILLAGE OF KEY BISCAIYNE

Office of the Village Manager

MEMORANDUM

Village Council
Mayra P. Lindsay, *Mayor*
Edward London, *Vice Mayor*
Franklin H. Caplan
Luis F. de la Cruz
Gary R. Gross
Theodore Holloway
Michael E. Kelly

Village Manager
John C. Gilbert

DATE: June 28, 2016
TO: Honorable Mayor and Members of the Village Council
FROM: John C. Gilbert, Village Manager
RE: Recommendation to Purchase: 570 Fernwood Road and 571 Glenridge Road

RECOMMENDATION

It is recommended that the Village Council approve the attached Resolution authorizing the purchase of the properties located at 570 Fernwood Road and 571 Glenridge Road.

BACKGROUND

The owners of the properties located at 570 Fernwood Road and 571 Glenridge Road have offered to sell the properties to the Village under the terms of the Purchase and Sale Contracts attached hereto as Exhibit A and B.

The acquisition of these two (2) pieces of property will be a significant public benefit as it follows the adopted 2020 Vision Plan to continue to acquire land for parks and green space. If the Village Council accepts the offers presented the public process necessary to implement the purchase of the properties will commence (i.e. scheduling the required public meetings).

Reviewed by Mr. Stephen Helfman from Weiss Serota Helfman Cole & Bierman as to form and legal sufficiency.

RESOLUTION NO. 2016-

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAVNE, FLORIDA, APPROVING CONTRACTS FOR THE PURCHASE OF PROPERTIES LOCATED AT 570 FERNWOOD ROAD AND 571 GLENRIDGE ROAD, KEY BISCAVNE, FLORIDA 33149; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE THE CONTRACTS, PROVIDING FOR IMPLEMENTATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the owners of the properties located at 570 Fernwood Road and 571 Glenridge Road, Key Biscayne, Florida 33149 (the "Properties") have offered to sell the Properties to the Village under the terms of the Purchase and Sale Contracts attached hereto as Exhibits "A" and "B" (the "Contracts"); and

WHEREAS, the Village Council has considered the offers and has determined that the Properties will be of significant public benefit if acquired by the Village; and

WHEREAS, the Village wishes to accept the offers and to provide for the public process required as a condition of the capital purchase of the Properties.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF KEY BISCAVNE, FLORIDA, AS FOLLOWS:

Section 1. **Recitals Adopted.** That each of the recitals stated above is hereby adopted and confirmed.

Section 2. **Approval of Contracts.** The Village Council hereby approves the Contracts, subject to the conditions set forth therein.

Section 2. **Village Manager Authorized.** The Village Manager is hereby authorized to execute the Contracts attached as Exhibits "A" and "B" to this Resolution, and take all action necessary to implement the purchase of the Properties, including scheduling the required public

meetings.

Section 3. Effective Date. That this Resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED this 28th day of June 2016.

MAYOR MAYRA PEÑA LINDSAY

ATTEST:

CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

VILLAGE ATTORNEY

EXHIBIT "A"

"AS IS" Residential Contract For Sale And Purchase

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

PARTIES: Nancy Gamwell ("Seller"), Village of Key Biscayne ("Buyer")

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 AS IS Residential Contract For Sale And Purchase and any riders and addenda ("Contract"):

- 1. PROPERTY DESCRIPTION: (a) Street address, city, zip: 571 Glenridge Road, Key Biscayne, FL 33149 (b) Property is located in: Miami-Dade County County, Florida. Real Property Tax ID No.: 24-5205-002-0060 (c) Real Property: The legal description is Lot 6 in Block 1, of TROPICAL ISLE HOMES, according to the Plat thereof, as recorded in Plat Book 50 at Page 64 of the Public Records of Miami-Dade County, Florida. together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or by other terms of this Contract. (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, 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 and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels ("Personal Property"). Other Personal Property items included in this purchase are: No personal property items are included in the Sale. Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer. (e) The following items are excluded from the purchase:

PURCHASE PRICE AND CLOSING

- 2. PURCHASE PRICE (U.S. currency): \$ 2,200,000.00 (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" named below (CHECK ONE): (i) [] accompanies offer or (ii) [] is to be made within (if left blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii) SHALL BE DEEMED SELECTED. Escrow Agent Information: Name: Weiss Serota Helfman Cole & Bierman Address: 2525 Ponce de Leon Blvd., Ste 700, Coral Gables, FL 33134 Phone: (305) 824-8500 E-mail: shelfman@wsh-law.com Fax: (305) 854-2323 (b) Additional deposit to be delivered to Escrow Agent within (if left blank, then 10) days after Effective Date .. \$ (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit") (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8. (d) Other: \$ (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire transfer or other COLLECTED funds .. \$ 2,200,000.00 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARDS.

- 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE: (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before June 30, 2016, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the counter-offer is delivered. (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter offer ("Effective Date").

- 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered ("Closing") on See Addendum ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials Page 1 of 12 Seller's Initials

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

54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
57 period shall not exceed 10 days.

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

66 **6. OCCUPANCY AND POSSESSION:**

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

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

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

86 **FINANCING**

87 **8. FINANCING:**

88 (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to
89 Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer
90 acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not
91 affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

92 (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA
93 VA or other _____ (describe) loan on the following terms within _____ (if left blank, then 45)
94 days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):** fixed, adjustable, fixed or
95 adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____%
96 (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank,
97 then 30) years ("Financing").

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

103
104 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not
105 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to**
106 **the earlier of:**

Buyer's Initials _____

Seller's Initials mf

- 107 (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected
 108 to waive the financing contingency of this Contract; or
 109 (ii.) 7 days prior to the Closing Date specified in Paragraph 4, which date, for purposes of this Paragraph
 110 8(b) (ii), shall not be modified by Paragraph 5(a).

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

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

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

124 **CLOSING COSTS, FEES AND CHARGES**

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

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

- | | |
|--|---|
| 127 • Documentary stamp taxes and surtax on deed, if any | • HOA/Condominium Association estoppel fees |
| 128 • Owner's Policy and Charges (if Paragraph 9(c) (i) is checked) | • Recording and other fees needed to cure title |
| 129 • Title search charges (if Paragraph 9(c) (iii) is checked) | • Seller's attorneys' fees |
| 130* • Municipal lien search (if Paragraph 9(c) (i) or (iii) is checked) | • Other: _____ |

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

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

- | | |
|---|--|
| 136 • Taxes and recording fees on notes and mortgages | • Loan expenses |
| 137 • Recording fees for deed and financing statements | • Appraisal fees |
| 138 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) | • Buyer's Inspections |
| 139 • Survey (and elevation certification, if required) | • Buyer's attorneys' fees |
| 140 • Lender's title policy and endorsements | • All property related insurance |
| 141 • HOA/Condominium Association application/transfer fees | • Owner's Policy Premium (if Paragraph |
| 142 • Municipal lien search (if Paragraph 9(c) (ii) is checked) | 9 (c) (iii) is checked.) |
| 143* • Other: _____ | |

144 (c) **TITLE EVIDENCE AND INSURANCE:** At least See Add (if left blank, then 15, or if Paragraph 8(a) is checked,
 145 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a
 146 Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title
 147 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be
 148 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property,
 149 a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title
 150 policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as
 151 set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be
 152 calculated and allocated in accordance with Florida law, but may be reported differently on certain federally
 153 mandated closing disclosures and other closing documents.

154 **(CHECK ONE):**

- 155* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
 156 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
 157 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
 158 provider(s) as Buyer may select; or
 159* (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
 160 services related to Buyer's lender's policy, endorsements, and loan closing; or
 161* (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller will furnish a copy of a prior owner's
 162 policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title

Buyer's Initials _____

Seller's Initials 278 _____

163 evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search;
164 and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for
165 Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more
166 than \$ _____ (if left blank, then \$200.00) for abstract continuation or title search ordered or
167 performed by Closing Agent.

168 ~~(d) SURVEY: On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property~~
169 ~~surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real~~
170 ~~Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.~~

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

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

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

183 (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.
184 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

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

187 **DISCLOSURES**

188 **10. DISCLOSURES:**

189 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
190 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
191 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
192 radon and radon testing may be obtained from your county health department.

193 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure,
194 Seller does not know of any improvements made to the Property which were made without required permits
195 or made pursuant to permits which have not been properly closed.

196 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned
197 or desires additional information regarding mold, Buyer should contact an appropriate professional.

198 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
199 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
200 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
201 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish
202 and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s)
203 and /or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance
204 coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C.
205 §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank,
206 then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and
207 Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of
208 buildings and flood zone designation of Property. The National Flood Insurance Program may assess
209 additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures
210 (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an
211 elevation certificate may be required for actuarial rating.

212 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information
213 Brochure required by Section 553.996, F.S.

214 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
215 mandatory.

216 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**
217 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'**
218 **ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**

Buyer's Initials _____ Page 4 of 12 Seller's Initials 528

- 219 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED
221 TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
223 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
224 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 225 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by
226 the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA,
227 which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can
228 provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform
229 Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining
230 to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective
231 rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- 232 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which
233 are not readily observable and which have not been disclosed to Buyer. Except as provided for in the
234 preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either
235 express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in
236 writing Seller has received no written or verbal notice from any governmental entity or agency as to a
237 currently uncorrected building, environmental or safety code violation.

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

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

242 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

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

Buyer's Initials _____

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Seller's Initials mf _____

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AS IS

271 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
272 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
273 to Buyer.

274 **ESCROW AGENT AND BROKER**

275 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
276 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
277 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
278 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
279 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent
280 may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties
281 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow
282 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall
283 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction
284 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such
285 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,
286 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate
287 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve
288 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

289 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
290 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable
291 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent.
292 Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is
293 due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing
294 or termination of this Contract.

295 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
296 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
297 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
298 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
299 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
300 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND
301 GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND
302 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,
303 WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
304 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
305 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees
306 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection
307 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
308 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
309 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
310 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
311 recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services
312 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such
313 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors
314 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not
315 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
316 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
317 Contract.

318 **DEFAULT AND DISPUTE RESOLUTION**

319 **15. DEFAULT:**

320 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
321 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
322 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
323 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
324 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
325 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon

Buyer's Initials _____

Seller's Initials  _____

326 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
327 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to
328 pay to Cooperating Broker.

329 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
330 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
331 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
332 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
333 performance.

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

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

338 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
339 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
340 16(b).

341 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
342 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
343 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
344 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
345 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
346 16 shall survive Closing or termination of this Contract.

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

352 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

353 **18. STANDARDS:**

354 **A. TITLE:**

355 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
356 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto,
357 shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by
358 Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title
359 insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the
360 Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land
361 use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters
362 appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of
363 record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property
364 lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes
365 for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if
366 additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**.
367 If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title
368 defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The
369 Florida Bar and in accordance with law.

370 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
371 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and
372 it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
373 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
374 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify
375 Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller
376 will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties
377 will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of
378 Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after
379 expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to
380 exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects
381 ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing

Buyer's Initials _____

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Seller's Initials JF

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

382 Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's
383 receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby
384 releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller
385 is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer
386 shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this
387 Contract.

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

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

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

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

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

423 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
424 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused
425 or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God,
426 unusual transportation delays, wars, insurrections, and acts of terrorism, and which, by exercise of reasonable
427 diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods,
428 including Closing Date, will be extended for the period that the Force Majeure prevents performance under this
429 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more
430 than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to
431 the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further
432 obligations under this Contract.

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

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

Buyer's Initials _____

Seller's Initials WJ

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

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

492 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
493 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall
494 cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided,

Buyer's Initials _____

Seller's Initials MF _____

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

495 however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be
496 contingent upon, nor extended or delayed by, such Exchange.

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

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

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

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

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

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

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

527 **V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** If a seller of U.S. real property is a
528 "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real
529 property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount
530 to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has
531 obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the
532 complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding
533 compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.

534 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts
535 proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller,
536 signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S.
537 taxpayer identification number and home address (or office address, in the case of an entity), as provided for in
538 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller
539 on the transfer and timely remit said funds to the IRS.

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

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

550 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
551 transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the

Buyer's Initials _____

Seller's Initials hf _____

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

552 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
553 disbursement in accordance with the final determination of the IRS, as applicable.

554 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
555 8288 and 8288-A, as filed.

556 **W. RESERVED**

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

563 **ADDENDA AND ADDITIONAL TERMS**

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

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

566 **20. ADDITIONAL TERMS:** SEE ATTACHED ADDENDUM.

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582 _____

583 **COUNTER-OFFER/REJECTION**

- 584 Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
585 deliver a copy of the acceptance to Seller).
- 586 Seller rejects Buyer's offer.

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

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

590 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*
591 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*

Buyer's Initials _____

Seller's Initials

592 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested
593 persons.

594 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
595 BE COMPLETED.
596

597* Buyer: Village of Key Biscayne Date: _____
598

599* Buyer: _____ Date: _____
600

601* Seller:  Date: 6/22/16
602 **Nancy Gamwell**

603* Seller: _____ Date: _____
604

605 Buyer's address for purposes of notice Seller's address for purposes of notice
606* 10 Village Green Way, Key Biscayne, 571 Glenridge Road, Key Biscayne,
607* Florida 33149 Florida 33149
608* _____

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

615* None None
616 Cooperating Sales Associate, if any Listing Sales Associate

617* _____
618 Cooperating Broker, if any Listing Broker

Buyer's Initials _____

Seller's Initials  _____

**Addendum to "AS IS" Residential Contract for Sale and Purchase between
Nancy Gamwell, individually, and Village of Key Biscayne**

This Addendum to "AS IS" Residential Contract for Sale and Purchase ("**Addendum**") is made a part of the attached "AS IS" Residential Contract for Sale and Purchase ("**Contract**") between Nancy Gamwell, individually ("**Seller**") and the Village of Key Biscayne, Florida ("**Buyer**"). All terms used in this Addendum which are defined in the Contract will have the meaning set forth in the Contract. In the event of any conflict between the Contract and this Addendum, the terms of this Addendum will prevail. The Contract will be of no force or effect unless this Addendum is signed by the Buyer and Seller.

1. **Effective Date.** The Effective Date of the Contract shall be the date upon which the Buyer has obtained the final non-appealable Ordinance approving the purchase of the Property as set forth below. Except as set forth herein, all time periods set forth in the Contract will begin on the Effective Date as defined in this Addendum.
2. **Execution Date.** The Execution Date of the Contract shall be the date upon which the last one of the Buyer and Seller has signed the Contract and this Addendum.
3. **Simultaneous Closing.** The Contract is contingent on a simultaneous closing on the purchase by the Buyer from Winsome Leadbetter of the property located at 570 Fernwood Road, Key Biscayne, FL 33149 ("**Adjacent Property**"). In the event that the Buyer is unable to close on the purchase of the Adjacent Property, the Buyer shall have the unilateral right to cancel the Contract thereby releasing Buyer and Seller from all further obligations under the Contract.
4. **Closing Date.** The Closing Date for this transaction will be the later of (i) 30 days after the Effective Date, or (ii) 30 days after all Title Defects and Survey Defects (as defined in this Addendum) have been removed by Seller or waived by Buyer. Notwithstanding the foregoing, the Buyer may unilaterally extend the Closing Date, for a period not to exceed 30 days, so Buyer can simultaneously close on purchase of the Adjacent Property.
5. **Title.**
 - 5.1. **Evidence of Title.** Within five days after the Execution Date, Seller shall deliver to Buyer a copy of a prior owner's title insurance policy satisfactory to Chicago Title Insurance Company or such other title company that is acceptable to the Buyer ("**Title Company**") as a base of title, if available. Buyer will order a title commitment ("**Title Commitment**") from the Title Company within 15 days after the Execution Date. Buyer will pay the cost of the title policy at the time of Closing. Seller acknowledges that it must pay for the title search whether or not the transaction closes.
 - 5.2. **Examination of Title.** Buyer will have a period of 20 days after its receipt of the Title Commitment to review the condition of title. Buyer will be entitled to object to any exceptions to title (each, a "**Title Defect**") disclosed in the Title Commitment by written notice to Seller of the Title Defects within 20 days after Buyer's receipt of the Title Commitment. Seller will have 20 days after receipt of Buyer's notice ("**Curative Period**") to cure or remove the Title Defects to Buyer's satisfaction. Seller is required to remove all Title Defects which can be

cured or removed upon payment of money, but will not be required to institute litigation in order to cure a Title Defect. In the event that Seller, after exercising due diligence, is unable to cure or remove the Title Defects, Buyer may (i) waive the Title Defects; (ii) give Seller additional time in writing (not to exceed 30 days) to cure the Title Defects, or (iii) terminate the Contract by written notice to Seller, in which event the Deposit will be immediately returned to Buyer and neither Buyer nor Seller shall have any further obligations hereunder, except obligations that expressly survive the termination of this Contract.

- 5.3. **Closing Agent.** Buyer's attorney will serve as the agent for the Title Company and as the "**Closing Agent**" for this transaction.
6. **Survey.** Within five days after the Execution Date, Seller shall deliver to Buyer a copy of a Seller's existing survey, if any. Buyer will order a survey of the Property ("**Survey**") from a licensed Florida surveyor within 10 days receipt of the Title Commitment. If the Survey shows any encroachment on the Property, or that the improvements on the Property encroach on the lands of another (either, a "**Survey Defect**"), Buyer will notify Seller in writing of the Survey Defect within 20 days after Buyer's receipt of the Survey. Seller will have 20 days after receipt of Buyer's notice ("**Curative Period**") to cure or remove the Survey Defect to Buyer's satisfaction. In the event Seller is unable to cure or remove the Survey Defects, Buyer may (i) waive the Survey Defects; (ii) give Seller additional time in writing (not to exceed 90 days) to remove the Survey Defects (in which event, the Closing shall be delayed until the Survey Defects are removed), or (iii) terminate the Contract by written notice to Seller, in which event the Deposit will be immediately returned to Buyer and neither Buyer nor Seller shall have any further obligations hereunder, except obligations that expressly survive the termination of this Contract.
7. **Inspection Period.** Buyer shall have from the Execution Date through the Effective Date ("**Inspection Period**") in which to perform all of the inspections set forth in Section 12(a) of the Contract. Unless Buyer exercises its rights to terminate the Contract by the expiration of the Inspection Period, the Buyer will accept the Property in its AS IS condition subject to Seller's continuing maintenance requirements as set forth in the Contract.
8. **Real Estate Taxes.** Seller acknowledges that Buyer is a tax-exempt governmental entity. Seller will be responsible for complying with Section 196.295 of the Florida Statutes prior to Closing. The requirements for compliance with Section 196.295 provided by the Miami-Dade County Property Appraiser will be as follows:
- 8.1. Once the Closing Date has been determined, Closing Agent will submit a written formal request to the Miami-Dade County Property Appraiser's Office via e-mail or regular mail for a proration letter. A proration letter will be provided by Property Appraiser displaying the prorated amount of taxes due to date of closing.
- 8.2. Taxes will be prorated on the Closing Statement based on the amount set forth in the Property Appraiser's letter plus an additional 25% of the tax proration (the additional 25% is the "**Tax Escrow**") to cover any additional taxes required to be paid upon issuance of the current year's tax bill for the Property.

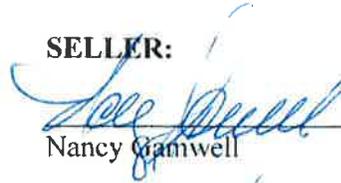
- 8.3. After the Closing, Closing Agent will submit to the Tax Collector the Property Appraiser's escrow letter and the prorated tax amount of taxes stated to be due in the Property Appraiser's letter, and obtain a receipt for the deposit of the estimated taxes. Closing Agent will provide a copy of the Tax Collector receipt to Buyer.
- 8.4. After issuance of the actual tax bill for the Property, and upon request by Seller, Closing Agent will refund to Seller any excess funds remaining in the Tax Escrow
9. **Contract Approval Process.** Seller acknowledges that Buyer is a governmental entity and that the Contract must be approved by the Village of Key Biscayne Council (the "**Council**") through a capital authorizing ordinance (the "**Ordinance**"). The Buyer will undertake to get the Council to approve the Contract. Once the Ordinance is approved in the manner set forth in the Village of Key Biscayne's Code of Ordinance it is subject to a 30 day appeals period. The Buyer acknowledges that until such appeal period has expired and the Ordinance is final and non-appealable, the Contract may be cancelled by the Buyer at any time whereupon the Buyer and Seller would be released from all further obligations under the Contract.
10. **Post-Closing Occupancy.** The parties agree that the Seller shall have the right to occupy the Property post-closing through January 31, 2017. At closing, the parties will enter a post-closing agreement on terms reasonably agreeable to both parties. The post-closing agreement will provide that Seller will not have to pay rent during such post-closing period but Seller will (i) continue to maintain the Property in the manner set forth in Paragraph 11 of the Contract, (ii) maintain liability and property insurance on the Property and (iii) pay for all utilities and maintenance expenses (for example lawn care) during the post-closing period. During the post-closing period, the Property shall be occupied only by the Seller and his immediate family and not third party tenants.
11. **Counterparts.** This Addendum may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SIGNATURES ON THE FOLLOWING PAGE

**SIGNATURE PAGE
ADDENDUM TO "AS IS" RESIDENTIAL CONTRACT
FOR SALE AND PURCHASE**

Buyer and Seller have signed this Addendum on the dates set forth below their respective signatures.

SELLER:



Nancy Gamwell

Date: 6/22/16

BUYER:

**VILLAGE OF KEY BISCAYNE, a Florida
municipal corporation**

By: _____
John C. Gilbert, Village Manager

Date: _____

EXHIBIT "B"

"AS IS" Residential Contract For Sale And Purchase

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

1* PARTIES: Winsome Leadbetter ("Seller"),
2* and Village of Key Biscayne ("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
5 Purchase and any riders and addenda ("Contract"):

1. PROPERTY DESCRIPTION:

7* (a) Street address, city, zip: 570 Fernwood Road, Key Biscayne, FL 33149
8* (b) Property is located in: Miami-Dade County County, Florida. Real Property Tax ID No.: 24-5205-002-0060
9* (c) Real Property: The legal description is Lot 1 in Block 1, of TROPICAL ISLE HOMES SUBDIVISION;
10 according to the Plat thereof, as recorded in Plat Book 50 at Page 64 of the Public
11 Records of Miami-Dade County, Florida.
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(c) 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), security
19 gate and other access devices, and storm shutters/panels ("Personal Property").
20 Other Personal Property items included in this purchase are: No personal property items are
21 included in the sale.
22 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
23 (e) The following items are excluded from the purchase:

PURCHASE PRICE AND CLOSING

26* 2. PURCHASE PRICE (U.S. currency): \$ 2,200,000.00
27* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) . . \$
28 The initial deposit made payable and delivered to "Escrow Agent" named below
29 (CHECK ONE): (i) [] accompanies offer or (ii) [] is to be made within (if left
30 blank, then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN
31 OPTION (ii) SHALL BE DEEMED SELECTED.
32 Escrow Agent Information: Name: Weiss Serota Helfman Cole & Bierman
33 Address: 2525 Ponce de Leon Blvd., Ste 700, Coral Gables, FL 33134
34 Phone: (305) 824-8500 E-mail: shelfman@wsh-law.com Fax: (305) 854-2323
35 (b) Additional deposit to be delivered to Escrow Agent within (if left blank, then 10)
36 days after Effective Date \$
37 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
38 (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8. . .
39 (d) Other: \$
40 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
41 transfer or other COLLECTED funds \$ 2,200,000.00
42 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARDS.
43 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:
44 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
45 June 30, 2016, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned
46 to Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the
47 day the counter-offer is delivered.
48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
49 initialed and delivered this offer or final counter-offer ("Effective Date").
50 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
51 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
52 ("Closing") on See Addendum ("Closing Date"), at the time established by the Closing Agent.

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

- 54 (a) If Paragraph 8(b) is checked and Closing funds from Buyer's lender(s) are not available on Closing Date due
- 55 to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"),
- 56 then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such
- 57 period shall not exceed 10 days.
- 58 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i)
- 59 disruption of utilities or other services essential for Closing or (ii) Hazard, Wind, Flood or Homeowners'
- 60 insurance, to become unavailable prior to Closing, Closing shall be extended a reasonable time up to 3 days
- 61 after restoration of utilities and other services essential to Closing and availability of applicable Hazard, Wind,
- 62 Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has
- 63 not occurred within _____ (if left blank, then 14) days after Closing Date, then either party may terminate
- 64 this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby
- 65 releasing Buyer and Seller from all further obligations under this Contract.

66 **6. OCCUPANCY AND POSSESSION:**

- 67 (a) Unless the box in Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of
- 68 the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have
- 69 removed all personal items and trash from the Property and shall deliver all keys, garage door openers,
- 70 access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer
- 71 assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for
- 72 maintenance from that date, and shall be deemed to have accepted the Property in its existing condition as of
- 73 time of taking occupancy.
- 74 (b) **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
- 75 subject to a lease(s) after Closing or is intended to be rented or occupied by third parties beyond Closing, the
- 76 facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall
- 77 be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion,
- 78 that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by
- 79 delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller,
- 80 and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under
- 81 this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D. If Property
- 82 is intended to be occupied by Seller after Closing, see Rider U. POST-CLOSING OCCUPANCY BY SELLER.

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

86 **FINANCING**

87 **8. FINANCING:**

88 (a) Buyer will pay cash for the purchase of the Property at Closing. There is no financing contingency to

89 Buyer's obligation to close. If Buyer obtains a loan for any part of the Purchase Price of the Property, Buyer

90 acknowledges that any terms and conditions imposed by Buyer's lender(s) or by CFPB Requirements shall not

91 affect or extend the Buyer's obligation to close or otherwise affect any terms or conditions of this Contract.

92 (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA

93 VA or other _____ (describe) loan on the following terms within _____ (if left blank, then 45)

94 days after Effective Date ("Loan Commitment Date") for **(CHECK ONE):** fixed, adjustable, fixed or

95 adjustable rate loan in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ %

96 (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank,

97 then 30) years ("Financing").

98 Buyer shall make mortgage loan application for the Financing within _____ (if left blank, then 5) days after

99 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan

100 Commitment") and thereafter to close this Contract. Buyer shall keep Seller and Broker fully informed about the

101 status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's

102 lender to disclose such status and progress to Seller and Broker.

103

104 Upon Buyer's receipt of Loan Commitment, Buyer shall provide written notice of same to Seller. If Buyer does not

105 receive Loan Commitment by Loan Commitment Date, then thereafter either party may cancel this Contract **up to**

106 **the earlier of:**

Buyer's Initials _____

Seller's Initials W. D. L.

- 107 (i.) Buyer's delivery of written notice to Seller that Buyer has either received Loan Commitment or elected
 108 to waive the financing contingency of this Contract; or
 109 (ii.) 7 days prior to the Closing Date specified in Paragraph 4, which date, for purposes of this Paragraph
 110 8(b) (ii), shall not be modified by Paragraph 5(a).

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

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

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

124 **CLOSING COSTS, FEES AND CHARGES**

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

- 126 (a) **COSTS TO BE PAID BY SELLER:**
 127 • Documentary stamp taxes and surtax on deed, if any • HOA/Condominium Association estoppel fees
 128 • Owner's Policy and Charges (if Paragraph 9(c) (i) is checked) • Recording and other fees needed to cure title
 129 • Title search charges (if Paragraph 9(c) (iii) is checked) • Seller's attorneys' fees
 130* • Municipal lien search (if Paragraph 9(c) (i) or (iii) is checked) • Other: _____

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

- 135 (b) **COSTS TO BE PAID BY BUYER:**
 136 • Taxes and recording fees on notes and mortgages • Loan expenses
 137 • Recording fees for deed and financing statements • Appraisal fees
 138 • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) • Buyer's Inspections
 139 • Survey (and elevation certification, if required) • Buyer's attorneys' fees
 140 • Lender's title policy and endorsements • All property related insurance
 141 • HOA/Condominium Association application/transfer fees • Owner's Policy Premium (if Paragraph
 142 • Municipal lien search (if Paragraph 9(c) (ii) is checked) 9 (c) (iii) is checked.)
 143* • Other: _____

144* (c) **TITLE EVIDENCE AND INSURANCE:** At least See Add (if left blank, then 15, or if Paragraph 8(a) is checked,
 145 then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a
 146 Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title
 147 Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be
 148 obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property,
 149 a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title
 150 policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as
 151 set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be
 152 calculated and allocated in accordance with Florida law, but may be reported differently on certain federally
 153 mandated closing disclosures and other closing documents.

- 154 **(CHECK ONE):**
 155* (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the
 156 premium for Buyer's lender's policy and charges for closing services related to the lender's policy,
 157 endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other
 158 provider(s) as Buyer may select; or
 159* (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing
 160 services related to Buyer's lender's policy, endorsements, and loan closing; or
 161* (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller will furnish a copy of a prior owner's
 162 policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title

Buyer's Initials _____ Page 3 of 12 Seller's Initials W.J.L.

163 evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search;
 164 and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for
 165 Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more
 166* than \$_____ (if left blank, then \$200.00) for abstract continuation or title search ordered or
 167 performed by Closing Agent.
 168 ~~(d) SURVEY: On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property~~
 169 ~~surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real~~
 170 ~~Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.~~
 171* (e) HOME WARRANTY: At Closing, Buyer Seller N/A shall pay for a home warranty plan issued by
 172* _____ at a cost not to exceed \$_____. A home
 173 warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in
 174 appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.
 175 (f) SPECIAL ASSESSMENTS: At Closing, Seller will pay: (i) the full amount of liens imposed by a public body
 176 ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and
 177 ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an
 178 improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being
 179 imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may
 180 be paid in installments (CHECK ONE):
 181* (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing.
 182 Installments prepaid or due for the year of Closing shall be prorated.
 183* (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.
 184 IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.
 185 This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district
 186 (CDD) pursuant to Chapter 190, F.S., which lien shall be prorated pursuant to STANDARD K.

187 **DISCLOSURES**

188 **10. DISCLOSURES:**

- 189 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
 190 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
 191 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
 192 radon and radon testing may be obtained from your county health department.
 193 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure,
 194 Seller does not know of any improvements made to the Property which were made without required permits
 195 or made pursuant to permits which have not been properly closed.
 196 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned
 197 or desires additional information regarding mold, Buyer should contact an appropriate professional.
 198 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
 199 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
 200 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
 201 or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish
 202 and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s)
 203 and /or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance
 204 coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C.
 205* §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank,
 206 then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and
 207 Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of
 208 buildings and flood zone designation of Property. The National Flood Insurance Program may assess
 209 additional fees or adjust premiums for pre-Flood Insurance Rate Map (pre-FIRM) non-primary structures
 210 (residential structures in which the insured or spouse does not reside for at least 50% of the year) and an
 211 elevation certificate may be required for actuarial rating.
 212 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information
 213 Brochure required by Section 553.996, F.S.
 214 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is
 215 mandatory.
 216 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE: BUYER SHOULD NOT EXECUTE THIS**
 217 **CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'**
 218 **ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.**

Buyer's Initials _____

Seller's Initials W. J. L.

- 219 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
 220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED
 221 TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
 222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
 223 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
 224 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 225 (i) **FIRPTA TAX WITHHOLDING:** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by
 226 the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA,
 227 which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can
 228 provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform
 229 Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining
 230 to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective
 231 rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- 232 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which
 233 are not readily observable and which have not been disclosed to Buyer. Except as provided for in the
 234 preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either
 235 express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in
 236 writing Seller has received no written or verbal notice from any governmental entity or agency as to a
 237 currently uncorrected building, environmental or safety code violation.

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

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

242 **12. PROPERTY INSPECTION; RIGHT TO CANCEL:**

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

Buyer's Initials _____

Seller's Initials W. J. H.

271 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
272 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
273 to Buyer.

274

ESCROW AGENT AND BROKER

275 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds
276 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow
277 within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions
278 of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting
279 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent
280 may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties
281 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow
282 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall
283 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction
284 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such
285 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,
286 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate
287 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve
288 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
289 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,
290 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable
291 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent.
292 Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is
293 due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing
294 or termination of this Contract.

295 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,
296 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate
297 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property
298 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the
299 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or
300 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
301 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND**
302 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,**
303 **WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each
304 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and
305 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees
306 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection
307 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of
308 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or
309 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task
310 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,
311 recommendation or retention of any vendor for, or on behalf of Indemnifying Party; (iv) products or services
312 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such
313 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors
314 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not
315 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,
316 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
317 Contract.

318

DEFAULT AND DISPUTE RESOLUTION

319 **15. DEFAULT:**

320 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
321 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
322 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
323 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
324 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
325 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon

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326 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
327 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to
328 pay to Cooperating Broker.

329 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
330 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
331 Buyer may elect to receive return of Buyer's Deposit ~~without thereby waiving any action for damages resulting~~
332 ~~from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific~~
333 performance.

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

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

338 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
339 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph
340 16(b).

341 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
342 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
343 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
344 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
345 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph
346 16 shall survive Closing or termination of this Contract.

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

352 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

353 18. **STANDARDS:**

354 **A. TITLE:**

355 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
356 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto,
357 shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by
358 Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title
359 insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the
360 Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land
361 use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters
362 appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of
363 record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property
364 lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes
365 for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if
366 additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**.
367 If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title
368 defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The
369 Florida Bar and in accordance with law.

370 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
371 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and
372 it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
373 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
374 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify
375 Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller
376 will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties
377 will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of
378 Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after
379 expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to
380 exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects
381 ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing

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Seller's Initials W. J. L.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

382 Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's
383 receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby
384 releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller
385 is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer
386 shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this
387 Contract.

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

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

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

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

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

423 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
424 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused
425 or prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God,
426 unusual transportation delays, wars, insurrections, and acts of terrorism, and which, by exercise of reasonable
427 diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods,
428 including Closing Date, will be extended for the period that the Force Majeure prevents performance under this
429 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more
430 than 14 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to
431 the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further
432 obligations under this Contract.

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

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

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

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

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

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

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

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

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

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

492 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
493 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall
494 cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided,

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

495 however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be
496 contingent upon, nor extended or delayed by, such Exchange.
497 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT**
498 **EXECUTION:** Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall
499 be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest.
500 Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery
501 given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be
502 as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal
503 delivery or electronic (including "pdf") media. A facsimile or electronic (including "pdf") copy of this Contract and
504 any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use
505 of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.
506 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
507 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
508 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or
509 change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties
510 intended to be bound by it.
511 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
512 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
513 rights.
514 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
515 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
516 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or
517 received, including Deposits, have become actually and finally collected and deposited in the account of
518 Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents
519 may be delayed by Closing Agent until such amounts have been COLLECTED in Closing Agent's
520 accounts.
521 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
522 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower. Neither a
523 pre-approval letter nor a prequalification letter shall be deemed a Loan Commitment for purposes of this Contract.
524 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State
525 of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the
526 county where the Real Property is located.
527 **V. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA");** If a seller of U.S. real property is a
528 "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires the buyer of the real
529 property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount
530 to the Internal Revenue Service (IRS) unless an exemption to the required withholding applies or the seller has
531 obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding. Due to the
532 complexity and potential risks of FIRPTA, Buyer and Seller should seek legal and tax advice regarding
533 compliance, particularly if an "exemption" is claimed on the sale of residential property for \$300,000 or less.
534 (i) No withholding is required under Section 1445 if the Seller is not a "foreign person," provided Buyer accepts
535 proof of same from Seller, which may include Buyer's receipt of certification of non-foreign status from Seller,
536 signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S.
537 taxpayer identification number and home address (or office address, in the case of an entity), as provided for in
538 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller
539 on the transfer and timely remit said funds to the IRS.
540 (ii) If Seller has received a Withholding Certificate from the IRS which provides for reduced or eliminated
541 withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced
542 sum, if any required, and timely remit said funds to the IRS.
543 (iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and
544 has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been
545 received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by
546 Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the
547 funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated
548 by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or
549 remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.
550 (iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this
551 transaction, Seller shall deliver to Buyer, at Closing, the additional COLLECTED funds necessary to satisfy the

Buyer's Initials _____

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Seller's Initials W. S. L.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

552 applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for
 553 disbursement in accordance with the final determination of the IRS, as applicable.
 554 (v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms
 555 8288 and 8288-A, as filed.

556 **W. RESERVED**

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

ADDENDA AND ADDITIONAL TERMS

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

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

566* **20. ADDITIONAL TERMS:** SEE ATTACHED ADDENDUM.

567 _____
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 582 _____

COUNTER-OFFER/REJECTION

584* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 585 deliver a copy of the acceptance to Seller).
 586* Seller rejects Buyer's offer.

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

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

590 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*
 591 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*

Buyer's Initials _____

Seller's Initials W. S. S.

592 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested
593 persons.

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

596

597 Buyer: _____ Date: _____
598 Village of Key Biscayne

599 Buyer: _____ Date: _____
600

601 Seller: W. J. Leadbetter Date: 6/22/16
602 Winsome Leadbetter

603 Seller: _____ Date: _____

604
605 Buyer's address for purposes of notice Seller's address for purposes of notice
606 10 Village Green Way, Key Biscayne, 703 Caswell Road, Chapel Hill,
607 Florida 33149 North Carolina 27514
608 _____

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

615 None None
616 Cooperating Sales Associate, if any Listing Sales Associate

617 _____
618 Cooperating Broker, if any Listing Broker

Buyer's Initials _____

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Seller's Initials W. J. L.

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AS IS

**Addendum to "AS IS" Residential Contract for Sale and Purchase between
Winsome Leadbetter, individually, and Village of Key Biscayne**

This Addendum to "AS IS" Residential Contract for Sale and Purchase ("**Addendum**") is made a part of the attached "AS IS" Residential Contract for Sale and Purchase ("**Contract**") between Winsome Leadbetter, individually ("**Seller**") and the Village of Key Biscayne, Florida ("**Buyer**"). All terms used in this Addendum which are defined in the Contract will have the meaning set forth in the Contract. In the event of any conflict between the Contract and this Addendum, the terms of this Addendum will prevail. The Contract will be of no force or effect unless this Addendum is signed by the Buyer and Seller.

1. **Effective Date.** The Effective Date of the Contract shall be the date upon which the Buyer has obtained the final non-appealable Ordinance approving the purchase of the Property as set forth below. Except as set forth herein, all time periods set forth in the Contract will begin on the Effective Date as defined in this Addendum.
2. **Execution Date.** The Execution Date of the Contract shall be the date upon which the last one of the Buyer and Seller has signed the Contract and this Addendum.
3. **Simultaneous Closing.** The Contract is contingent on a simultaneous closing on the purchase by the Buyer from Nancy Gamwell of the property located at 571 Glenridge Road, Key Biscayne, FL 33149 ("**Adjacent Property**"). In the event that the Buyer is unable to close on the purchase of the Adjacent Property, the Buyer shall have the unilateral right to cancel the Contract thereby releasing Buyer and Seller from all further obligations under the Contract.
4. **Closing Date.** The Closing Date for this transaction will be the later of (i) 30 days after the Effective Date, or (ii) 30 days after all Title Defects and Survey Defects (as defined in this Addendum) have been removed by Seller or waived by Buyer. Notwithstanding the foregoing, the Buyer may unilaterally extend the Closing Date, for a period not to exceed 30 days, so Buyer can simultaneously close on purchase of the Adjacent Property.
5. **Title.**
 - 5.1. **Evidence of Title.** Within five days after the Execution Date, Seller shall deliver to Buyer a copy of a prior owner's title insurance policy satisfactory to Chicago Title Insurance Company or such other title company that is acceptable to the Buyer ("**Title Company**") as a base of title, if available. Buyer will order a title commitment ("**Title Commitment**") from the Title Company within 15 days after the Execution Date. Buyer will pay the cost of the title policy at the time of Closing. Seller acknowledges that it must pay for the title search whether or not the transaction closes.
 - 5.2. **Examination of Title.** Buyer will have a period of 20 days after its receipt of the Title Commitment to review the condition of title. Buyer will be entitled to object to any exceptions to title (each, a "**Title Defect**") disclosed in the Title Commitment by written notice to Seller of the Title Defects within 20 days after Buyer's receipt of the Title Commitment. Seller will have 20 days after receipt of Buyer's notice ("**Curative Period**") to cure or remove the Title Defects to Buyer's satisfaction. Seller is required to remove all Title Defects which can be

cured or removed upon payment of money, but will not be required to institute litigation in order to cure a Title Defect. In the event that Seller, after exercising due diligence, is unable to cure or remove the Title Defects, Buyer may (i) waive the Title Defects; (ii) give Seller additional time in writing (not to exceed 30 days) to cure the Title Defects, or (iii) terminate the Contract by written notice to Seller, in which event the Deposit will be immediately returned to Buyer and neither Buyer nor Seller shall have any further obligations hereunder, except obligations that expressly survive the termination of this Contract.

- 5.3. **Closing Agent.** Buyer's attorney will serve as the agent for the Title Company and as the "**Closing Agent**" for this transaction.
6. **Survey.** Within five days after the Execution Date, Seller shall deliver to Buyer a copy of a Seller's existing survey, if any. Buyer will order a survey of the Property ("**Survey**") from a licensed Florida surveyor within 10 days receipt of the Title Commitment. If the Survey shows any encroachment on the Property, or that the improvements on the Property encroach on the lands of another (either, a "**Survey Defect**"), Buyer will notify Seller in writing of the Survey Defect within 20 days after Buyer's receipt of the Survey. Seller will have 20 days after receipt of Buyer's notice ("**Curative Period**") to cure or remove the Survey Defect to Buyer's satisfaction. In the event Seller is unable to cure or remove the Survey Defects, Buyer may (i) waive the Survey Defects; (ii) give Seller additional time in writing (not to exceed 90 days) to remove the Survey Defects (in which event, the Closing shall be delayed until the Survey Defects are removed), or (iii) terminate the Contract by written notice to Seller, in which event the Deposit will be immediately returned to Buyer and neither Buyer nor Seller shall have any further obligations hereunder, except obligations that expressly survive the termination of this Contract.
7. **Inspection Period.** Buyer shall have from the Execution Date through the Effective Date ("**Inspection Period**") in which to perform all of the inspections set forth in Section 12(a) of the Contract. Unless Buyer exercises its rights to terminate the Contract by the expiration of the Inspection Period, the Buyer will accept the Property in its AS IS condition subject to Seller's continuing maintenance requirements as set forth in the Contract.
8. **Real Estate Taxes.** Seller acknowledges that Buyer is a tax-exempt governmental entity. Seller will be responsible for complying with Section 196.295 of the Florida Statutes prior to Closing. The requirements for compliance with Section 196.295 provided by the Miami-Dade County Property Appraiser will be as follows:
 - 8.1. Once the Closing Date has been determined, Closing Agent will submit a written formal request to the Miami-Dade County Property Appraiser's Office via e-mail or regular mail for a proration letter. A proration letter will be provided by Property Appraiser displaying the prorated amount of taxes due to date of closing.
 - 8.2. Taxes will be prorated on the Closing Statement based on the amount set forth in the Property Appraiser's letter plus an additional 25% of the tax proration (the additional 25% is the "**Tax Escrow**") to cover any additional taxes required to be paid upon issuance of the current year's tax bill for the Property.

- 8.3. After the Closing, Closing Agent will submit to the Tax Collector the Property Appraiser's escrow letter and the prorated tax amount of taxes stated to be due in the Property Appraiser's letter, and obtain a receipt for the deposit of the estimated taxes. Closing Agent will provide a copy of the Tax Collector receipt to Buyer.
- 8.4. After issuance of the actual tax bill for the Property, and upon request by Seller, Closing Agent will refund to Seller any excess funds remaining in the Tax Escrow
9. **Contract Approval Process.** Seller acknowledges that Buyer is a governmental entity and that the Contract must be approved by the Village of Key Biscayne Council (the "**Council**") through a capital authorizing ordinance (the "**Ordinance**"). The Buyer will undertake to get the Council to approve the Contract. Once the Ordinance is approved in the manner set forth in the Village of Key Biscayne's Code of Ordinance it is subject to a 30 day appeals period. The Buyer acknowledges that until such appeal period has expired and the Ordinance is final and non-appealable, the Contract may be cancelled by the Buyer at any time whereupon the Buyer and Seller would be released from all further obligations under the Contract.
10. **Post-Closing Occupancy.** The parties agree that the Seller shall have the right to occupy the Property post-closing through December 31, 2016. At closing, the parties will enter a post-closing agreement on terms reasonably agreeable to both parties. The post-closing agreement will provide that Seller will not have to pay rent during such post-closing period but Seller will (i) continue to maintain the Property in the manner set forth in Paragraph 11 of the Contract, (ii) maintain liability and property insurance on the Property and (iii) pay for all utilities and maintenance expenses (for example lawn care) during the post-closing period. During the post-closing period, the Property shall be occupied only by the Seller and his immediate family and not third party tenants.
11. **Counterparts.** This Addendum may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Buyer and Seller have signed this Addendum on the dates set forth below their respective signatures.

SIGNATURES ON THE FOLLOWING PAGE

**SIGNATURE PAGE
ADDENDUM TO "AS IS" RESIDENTIAL CONTRACT
FOR SALE AND PURCHASE**

SELLER:

W. J. Leadbetter
Winsome Leadbetter

Date: 6/22/16

BUYER:

**VILLAGE OF KEY BISCAYNE, a Florida
municipal corporation**

By: _____
John C. Gilbert, Village Manager

Date: _____