

REALTOR® Association of Greater Fort Lauderdale
COOPERATIVE APARTMENT
DEPOSIT RECEIPT AND CONTRACT FOR SALE AND PURCHASE



1 BUYER: _____

2 SELLER: _____

3 Buyer and Seller agree Seller shall sell and Buyer shall buy the following interests in real and personal property
4 ("Personalty") upon the terms and conditions and any addendum to this Contract. (NOTE: THIS IS NOT A FEE
5 SIMPLE INTEREST IN REAL PROPERTY, BUT INSTEAD IT IS THE USE OF AND EQUITY IN AN
6 APARTMENT GRANTED BY THE COOPERATIVE ASSOCIATION AS OWNER OF ALL THE
7 COOPERATIVE PROPERTY.)

8 1. DESCRIPTION OF INTERESTS TO BE SOLD AND PURCHASED: TAX FOLIO #: _____

9 1.1 The Proprietary Lease or other occupancy agreement ("Property Lease") relating to Apartment No. _____ of
10 (Name of Building) _____ ("Apartment")
11 owned by (Name of Cooperative Association) _____,

12 a corporation not for profit ("Corporation"), between the Corporation, as Lessor, and the Seller, as Lessee, covering
13 the Apartment with any necessary executed assignments or consents; AND

14 1.2 The shares of the capital stock of the Corporation or other similar membership rights, which shares or rights
15 carry the privilege of receiving the Proprietary Lease.

16 1.3 APARTMENT ADDRESS: _____
(Address) (City) (State) (Zip)

18 1.4 Seller represents that the Apartment can be used for the following purposes: _____

19 2. PURCHASE PRICE: (exclusive of blanket mortgage) ... (In U.S. funds)..... \$ _____

21 2.1 Deposit made at the time Buyer executed this document \$ _____

22 2.2 Additional deposit due within _____ United States banking days after Effective Date.... \$ _____

23 **Time is of the essence as to all deposits.**

24 All deposits to be held by: _____ ("Escrow Agent")

25 2.3 Amount of new note and security agreement to be executed by Buyer to any lender
26 other than Seller..... \$ _____

27 Type of Mortgage:

28 (CHECK ONE) Conventional Other: _____

29 (CHECK ONE) Prevailing Rate & Terms OR Interest Rate _____% and Term _____ Years

30 (CHECK ONE) Fixed Rate, Variable rate with a maximum ceiling of _____%

31 Other terms: _____

32 2.4 Existing financing encumbering the Apartment to be ASSUMED by Buyer approximately.\$ _____

33 Name of lender: _____ Loan No. _____

34 (CHECK ONE) Fixed rate not to exceed the rate of _____%

35 Variable current rate with a maximum ceiling of _____%

36 Balloon Payment: Yes No Balloon Due Date: _____

37 Other terms: _____

38 2.5 Purchase money note to Seller secured by a 1st OR 2nd security agreement,

39 bearing interest at the rate of _____% per annum with payments based on _____ years

40 amortization OR payable \$ _____ principal and interest per _____ \$ _____

41 Balloon Payment: Yes No. Balloon Due Date: _____

42 Due on sale: Yes No. No prepayment penalty

43 2.6 Other Consideration: _____ \$ _____

44 2.7 Approximate payment due at closing as described in paragraph 33

45 (This amount does not include Buyer's closing costs and prepaid items).....\$ _____

46 2.8 PURCHASE PRICE.....\$ _____ .00

47 2.9 (CHECK ONE) There IS IS NOT a blanket mortgage on the Apartment owned by the
48 Corporation; \$ _____ is the principal balance of Seller's percentage share of blanket mortgage
49 or other financing arrangements of the Corporation which Buyer shall assume. This amount is not included
50 in the Purchase Price.

Apartment Address: _____

51 3. ASSESSMENTS:

52 Seller represents:

53 3.1.1 Maintenance and other assessments made or levied by the Corporation or pursuant to the Governing
54 Documents as of the date of this Contract, are as follows:

55 3.1.1.1 Maintenance: \$ _____ payable _____

56 3.1.1.2 Special: \$ _____ payable _____

57 For the following purpose: _____

58 3.1.1.3 Other: \$ _____ payable _____

59 For the following purpose: _____

60 3.1.2 The Corporation has a freehold interest in the land upon which the Apartment is situated or a leasehold
61 interest having an unexpired term of _____ years (a freehold interest is presumed if this blank is not filled in).

62 3.1.3 Seller is not aware of any pending assessments, except those listed above and for the following
63 purposes: _____

64 _____

65 _____

66 3.1.4 The assessments will be current as of the closing and may be subject to further change as determined
67 by the Corporation.

68 3.2 Seller shall be responsible for and shall pay all special assessments levied by the Corporation prior to
69 the date of closing. A special assessment shall be deemed to have been "levied" upon the date the amount
70 of such special assessment on the Apartment has been approved by the board of directors of the
71 Corporation, or if approval by the members of the Corporation is required, then upon the date membership
72 approval has been obtained in accordance with the Bylaws of the Corporation. There will be no proration
73 of the assets or liabilities, including the reserve accounts, if any, held by the Corporation.

74 4. CLOSING DATE: This Contract shall be closed and the assignment of the Proprietary Lease and
75 possession shall be delivered on or before _____, 20 ____ ("Closing Date") unless
76 extended by other provisions of this Contract or separate agreement.

77 5. TIME FOR ACCEPTANCE: If, by 5:00 p.m. _____, 20 _____, this offer is not
78 executed by all parties and a copy delivered to all parties or their Authorized Representative, this offer is
79 withdrawn and all deposits will be returned to Buyer.

80 6. PERSONALTY INCLUDED: All fixed items including: all landscaping; window screens, window
81 treatments and hardware; wall-to-wall or attached floor coverings and attached lighting fixtures as now
82 installed on the real property. Also included are the following checked items: () range, () oven,
83 () refrigerator, () dishwasher, () disposal, () microwave oven, () trash compactor, () washer,
84 () dryer, () ceiling fans (____# of fans), () solar equipment, () satellite dishes, () security/alarm
85 systems, () pool cleaning equipment: (DESCRIBE): _____

86 _____

87 6.1 ADDITIONAL PERSONALTY INCLUDED: _____

88 _____

89 6.2 PERSONALTY NOT INCLUDED: _____

90 _____

91 6.3 LEASED ITEMS: () security/alarm systems, () propane tanks, () solar equipment, () satellite
92 dishes, () Other: _____

93 7. PARKING SPACES AND STORAGE:

94 7.1 The following are included in the sale of the Apartment:

95 7.1.1 The right to use covered parking space(s) #: _____

96 7.1.2 The right to use uncovered parking space(s) _____

97 7.1.3 The right to use storage space(s) #: _____

Apartment Address: _____

- 98 7.1.4 Other: _____
- 99 7.2 The parking spaces referred to in Paragraph 7.1 (CHECK ONE) () ARE () ARE NOT subject to
100 reassignment by the Corporation.
- 101 8. APPROVAL OF BUYER: This Contract is subject to and contingent upon the sale and Buyer being
102 approved by the Corporation.
- 103 8.1 Buyer shall apply for such approval within _____ business days (ten (10) business days if this blank is
104 not filled in) after the Effective Date. If the sale or Buyer are not approved, this Contract shall terminate, all
105 deposits paid shall be returned to Buyer, and all parties shall be released from all further obligations under
106 this Contract.
- 107 8.2 Seller and Buyer shall promptly comply with all terms and requirements of the Corporation in regard to
108 the sale or transfer of the Property, and Seller and Buyer shall each extend all reasonable efforts to obtain
109 the necessary approval, including appearing before any board or committee as may be reasonably required
110 by the Corporation. Any application or transfer fee charged by the Corporation will be paid by Buyer.
- 111 9. DELIVERY OF COOPERATIVE DOCUMENTS: Under Section 719.503, Florida Statutes, Buyer is
112 entitled, at Seller's expense, to a current copy of the Articles of Incorporation, Bylaws and Rules of the
113 Association and the Question and Answer Sheet as provided in Section 719.504 F.S. (collectively
114 "Governing Documents").
115 (CHECK AS APPLICABLE)
- 116 9.1 () THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A
117 CURRENT COPY OF THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS,
118 RULES OF THE ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 3
119 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION
120 OF THIS CONTRACT.
- 121 9.2 () THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF
122 THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS,
123 SUNDAYS AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT
124 BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF
125 INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND QUESTION AND
126 ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE
127 VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR
128 CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS,
129 AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION,
130 BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING.
131 BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.
- 132 9.3 If Section 9.1 is not checked, execution of this Contract shall constitute a written request for the
133 Governing Documents.
- 134 10. FACSIMILE/COUNTERPARTS: A legible facsimile copy of this entire Contract and any signatures
135 shall be considered as originals. This Contract may be signed in counterparts and taken together shall be
136 considered an original.
- 137 11. EFFECTIVE DATE: The Effective Date of this Contract ("Effective Date") shall be the day upon
138 which it becomes fully executed by all parties and a copy delivered to all parties or their Authorized
139 Representative.
- 140 12. TIME AND BUSINESS DAYS DEFINED: All time periods will be computed in business days unless
141 otherwise indicated. A "business day" is every calendar day except Saturday, Sunday and national legal
142 holidays. If any time period ends on a Saturday, Sunday or national legal holiday, performance will be due
143 the next business day. All time periods will end at 5:00 p.m. local time in the county where the Apartment
144 is located.

Apartment Address: _____

145 13. DELIVERY TO AUTHORIZED REPRESENTATIVE: With the exception of the Governing
146 Documents which must be delivered to the Buyer, delivery of any document required or permitted by this
147 Contract to be delivered to Buyer or Seller shall be deemed to be delivered when delivery has been made to
148 such party's Authorized Representative ("Authorized Representative")

149 13.1 DEFINITION OF AUTHORIZED REPRESENTATIVE: Authorized Representative shall include:
150 13.1.1 any licensed Florida attorney representing Buyer or Seller in this transaction (as to the party the
151 attorney represents);

152 13.1.2 any person specifically authorized in writing by Buyer or Seller to receive documents;

153 13.1.3 as to Seller, the Florida real estate licensee(s) shown as listing salesperson(s) and the broker(s)
154 ("Broker") of licensee's real estate firm;

155 13.1.4 as to Buyer, the Florida real estate licensee(s) presenting this document to Seller or Seller's
156 Authorized Representative and the broker(s) ("Broker") of licensee's real estate firm.

157 14. WARRANTIES OF SELLER: Seller covenants, represents and warrants:

158 14.1 Seller is the sole owner of the shares in the Corporation (or other membership rights), the Proprietary
159 Lease (or other occupancy agreement), and the fixtures, machinery, equipment and Personalty described
160 herein; that the same are free and clear of all liens, encumbrances, restrictions on transferability and
161 adverse interests, subject, however, to any liens or financing on the real property of which this Apartment
162 forms a part and the rights of the Corporation;

163 14.2 The shares in the Corporation are duly paid for and are non-assessable;

164 14.3 All assessments of the Corporation are current, except as herein provided.

165 14.4 There exists no default under the Proprietary Lease or other occupancy agreement.

166 15. SELLER'S DOCUMENTS:

167 15.1 Within ten (10) business days after the Effective Date, Seller shall deliver to Buyer, where applicable,
168 copies of the Governing Documents and a copy of the proposed Proprietary Lease and the statement
169 regarding existing financing required by the EXISTING FINANCING paragraph.

170 15.2 At or before closing, Seller shall deliver the following:

171 15.2.1 Certificate or certificates for the number of shares described in Section 1 (or other evidence of
172 member rights), and if Seller is a fiduciary, there shall also be delivered all documents necessary or
173 required by the Corporation for the purpose of transferring such shares or other membership rights,
174 including, but not limited to, certificates of authority to act.

175 15.2.2 Stock powers or endorsements on such stock certificate or certificates, together with all necessary
176 documentary stamps duly affixed to cover the transfer into the name of Buyer.

177 15.2.3 Original Proprietary Lease or other occupancy agreement of Seller, together with any such
178 assignments or consents as may have been necessary to transfer the interest of the Lessee named therein to
179 Seller.

180 15.2.4 Assignment of the Proprietary Lease and its appurtenances, duly executed for the purpose of
181 conveying to Buyer all Seller's right, title and interest as Lessee in the Proprietary Lease.

182 15.2.5 Consent of the Corporation to the transfer of such shares and the Proprietary Lease to Buyer, or in
183 the alternative, a certificate by an officer of the Corporation that a consent to such transfer is on file with
184 the Corporation.

185 15.2.6 Bill of Sale conveying Personalty to Buyer.

186 15.2.7 Seller's affidavit(s).

187 15.2.8 Any other documents reasonably required to complete this transaction.

188 16. BUYER'S DOCUMENTS: At or before closing, Buyer, in addition to the payment of the balance of the
189 Purchase Price and adjustments, shall deliver the following:

190 16.1 Agreement signed and acknowledged by Buyer in the form approved by the Corporation, accepting
191 the assignment of the Proprietary Lease and assuming and agreeing to perform and comply with all the
192 terms, covenants and conditions of the Proprietary Lease.

Apartment Address: _____

193 16.2 If the Corporation so requests, Buyer shall surrender the assigned Proprietary Lease and in place
194 thereof shall enter into and execute a new Proprietary Lease with the Corporation in substantially the same
195 form and covering the same Apartment as the Proprietary Lease so assigned and surrendered.

196 16.3 If Buyer is assuming Seller's percentage share of the blanket financing of the Corporation, an
197 assumption agreement, if required by the Corporation or the lender.

198 16.4 Any other documents reasonably required to complete this transaction.

199 17. LEASEHOLD TITLE INSURANCE: Buyer shall have the right, at least fifteen (15) business days
200 prior to closing, to obtain a leasehold title insurance commitment on the Apartment issued by a Florida
201 licensed title insurer. Such commitment shall agree to issue to Buyer, upon recording of the transfer
202 documents to Buyer, a policy in the amount of the Purchase Price insuring leasehold title in Buyer subject
203 only to the cooperative documents, restrictions, easements and matters appearing on the plat or otherwise
204 common to the total corporate property and those liens, encumbrances, exceptions or qualifications as set
205 forth in this Contract and those which shall be discharged by Seller at or before closing. Buyer shall pay
206 costs to obtain the leasehold title insurance commitment and policy premiums. Seller shall pay all expenses
207 involved in curing any title defects.

208 17.1 TITLE DEFECTS: Buyer shall have five (5) business days from the date of receiving the title
209 insurance commitment to examine same. If title is found to be defective, Buyer shall within said period
210 notify Seller in writing specifying the defects. If such defects render the leasehold title unmarketable, Seller
211 shall have thirty (30) business days from receipt of such notice to cure the defects, and if after said period
212 Seller shall not have cured the defects, Buyer shall have the option of (i) accepting title as it then is; or (ii)
213 terminating this Contract by delivery of written notice to Seller or his Authorized Representative, and
214 deposits shall be returned to Buyer and all parties shall be released from all further obligations herein.

215 18. BLANKET MORTGAGE ON CORPORATION PROPERTY: Seller shall obtain and furnish a
216 statement from the lender setting forth the principal balance of Seller's share of any blanket mortgage,
217 method of payment, interest rate and whether the financing is in good standing. If Seller's share of the
218 blanket mortgage exceeds the amount indicated in the Purchase Price section above by more than three
219 percent (3%), Seller may reduce the Purchase Price by such excess amount. If Seller does not reduce the
220 Purchase Price by such excess amount, Buyer may terminate this Contract by delivery of written notice to
221 Seller or his Authorized Representative, and deposits shall be returned to Buyer and all parties shall be
222 released from all further obligations herein.

223 19. EXISTING FINANCING OF APARTMENT: If Buyer is assuming existing financing, Seller shall
224 obtain and furnish a statement from the lender setting forth the principal balance, method of payment,
225 interest rate and whether the financing is in good standing. If there are charges for the change of ownership
226 including charges for assumption, they shall be paid by Buyer unless the total charges exceed one percent
227 (1%) of the unpaid balance of the financing to be assumed. If the total cost of the above items exceed one
228 percent (1%) of the unpaid balance of the financing, then either party shall have the option of paying any
229 amount in excess so that the entire cost is paid, and this Contract shall remain in full force and effect.
230 However, if neither party agrees to pay the additional amount, then either party may terminate this Contract
231 by delivery of written notice to the other party or his Authorized Representative, and deposits shall be
232 returned to Buyer and all parties shall be released from all further obligations herein.

233 19.1 APPLICATION AND QUALIFICATION: Buyer shall make application for assumption of the
234 existing financing within _____ business days (five (5) business days if this blank is not filled in) after
235 the Effective Date. Buyer agrees to make a good faith, diligent effort to assume the existing financing and
236 agrees to execute all documents required by the lender for the assumption of said financing. If the lender
237 does not give written consent to permit Buyer to assume the existing financing at the rate and terms of
238 payment previously specified within _____ business days (twenty (20) business days if this blank is
239 not filled in) after the Effective Date, either party may terminate this Contract by delivery of written notice
240 to the other party or his Authorized Representative, and deposits shall be returned to Buyer and all parties

Apartment Address: _____

241 shall be released from all further obligations herein. This right of termination shall cease upon Buyer
242 obtaining written approval for assumption of the financing prior to the delivery of the notice of termination.
243 19.2 VARIANCE: Any variance in the amount of financing to be assumed and the amount stated in this
244 Contract shall be added to or deducted from the cash payment. If the financing balance is more than three
245 percent (3%) less than the amount indicated in this Contract, Seller shall have the option of adjusting the
246 Purchase Price to an amount where the differential is no more than the three percent (3%) allowed, and if
247 Seller declines to do so, then either party may terminate this Contract by delivery of written notice to the
248 other party or his Authorized Representative, and deposits shall be returned to Buyer and all parties shall be
249 released from all further obligations herein. This notice of termination must be given not less than five (5)
250 business days prior to closing.

251 19.3 DISPOSITION OF ESCROW BALANCE: If Buyer assumes financing, Seller shall receive as credit
252 at closing an amount equal to the escrow funds held by lender, which funds shall thereupon be transferred
253 to Buyer.

254 20. NEW FINANCING: If Buyer executes a security instrument and note, all costs incidental thereto shall
255 be paid by Buyer. Except as hereinafter provided, any purchase money note and security interest to Seller
256 shall follow a form with terms generally accepted and used by institutional lenders doing business in the
257 county where the Apartment is located. A purchase money security instrument shall provide for an annual
258 proof of payment of taxes and insurance against loss by fire with extended coverage in an amount not less
259 than the full insurable value of the improvements. A first security instrument and note shall provide for
260 acceleration, at the option of the holder, after thirty (30) calendar days default; for junior security
261 instruments this shall be ten (10) calendar days. The note shall provide for a late charge of five percent
262 (5%) of the payment due if payment is received by the lender more than ten (10) calendar days after the due
263 date and lender has not elected to accelerate. Junior security instruments shall require the owner of the
264 Apartment encumbered to keep all prior liens and encumbrances in good standing and shall forbid the
265 owner from accepting modifications or future advances under any prior security instruments. Any
266 prepayment shall apply against principal amounts last maturing.

267 20.1 PREQUALIFICATION: Within _____ business days (five (5) business days if this blank is not
268 filled in) after the Effective Date, Buyer shall provide to Seller a letter from a lender stating that, based on a
269 review of Buyer's application and credit report, Buyer is prequalified for the financing indicated in
270 Paragraph 2.3. If Buyer fails to provide such letter within that time, Seller may terminate this Contract by
271 delivery of written notice to the other party or his Authorized Representative, and deposits shall be returned
272 to Buyer and all parties shall be released from all further obligations herein. This right of termination shall
273 cease upon Buyer obtaining a loan commitment prior to delivery of the notice.

274 20.2 APPLICATION AND QUALIFICATION: If this Contract provides for Buyer to obtain new
275 financing, then Buyer's performance under this Contract shall be contingent upon Buyer's obtaining said
276 financing upon the terms stated, or if none are stated, then upon the terms generally prevailing at such time
277 in the county where the Apartment is located. Buyer agrees to apply within _____ business days (five
278 (5) business days if this blank is not filled in) after the Effective Date and to make a good faith, diligent
279 effort to obtain the financing. The commission or omission of any act by Buyer calculated to produce a
280 rejection by any mortgage lender shall be a default by Buyer.

281 20.3 RELEASE OF INFORMATION: Buyer authorizes their mortgage broker and/or lender to provide
282 information to Buyer, Seller and their Authorized Representatives in accordance to Section VII of the
283 Gramm-Leach-Bliley Act. The information to be provided is limited to information necessary to verify that
284 Buyer is complying with this Contract and that there has been no material change in any information
285 provided.

286 20.4 FAILURE TO OBTAIN LOAN COMMITMENT: If within _____ business days (thirty (30)
287 business days if this blank is not filled in) after the Effective Date, or by Closing Date, whichever occurs
288 sooner, Buyer fails to obtain a loan commitment, or after diligent effort Buyer is not able to comply with
289 the terms and conditions of the loan commitment, and Buyer does not waive Buyer's rights under this

Apartment Address: _____

290 subparagraph within the time stated for obtaining the commitment, then either party may terminate this
291 Contract by delivery of written notice to the other party or his Authorized Representative, and deposits
292 shall be returned to Buyer and all parties shall be released from all further obligations herein. This right of
293 termination for failure to obtain a loan commitment shall cease upon Buyer obtaining a loan commitment
294 prior to delivery of the notice of termination.

295 21. INSPECTIONS, REPAIR AND MAINTENANCE: The right of inspection and obligation of repairs set
296 forth in the Contract shall relate to the individual Apartment(s) which is the subject of this Contract. Buyer
297 shall have the right, at Buyer's expense, to have roof, seawall, dock, pool, electrical, plumbing, sprinkler
298 system, window, septic system, radon, mold, hazardous substance, environmental, wood destroying
299 organism, air conditioning and heating system, appliances, mechanical, structural and other inspections
300 made by a person who specializes in and holds an occupational license (if required by law) to conduct
301 home inspections or who holds a Florida license to repair and maintain the items inspected ("Professional
302 Inspector"). All written reports of Buyer's inspections, together with the estimated cost of repairs and
303 treatments, shall be delivered to Seller or Seller's Authorized Representative within _____ business days
304 (fifteen (15) business days if this blank is not filled in) after the Effective Date, except any wood destroying
305 organism inspection report shall be delivered not later than fifteen (15) business days prior to the Closing
306 Date. If such reports and estimates are not delivered within the stated time, Buyer is deemed to have
307 accepted the Apartment "As Is."

308 21.1 DISPUTES: If Seller disagrees with Buyer's inspection reports, Seller shall have the right to have
309 inspections of the disputed items made at Seller's expense by Professional Inspectors. All written reports of
310 Seller's inspections together with the estimated cost of repairs and treatments, shall be delivered to Buyer
311 or Buyer's Authorized Representative within five (5) business days from the date Seller receives Buyer's
312 report. If Buyer's and Seller's inspection reports do not agree, the parties shall agree on a third Professional
313 Inspector whose report shall be binding. The cost of the third Professional Inspector shall be paid equally
314 by Buyer and Seller.

315 21.2 DEFECTS: If inspections reveal functional defects, code violations, open building permits, the
316 existence of radon, mold, hazardous substances, environmental pollution or wood destroying organism
317 infestation or damage, the cost of correction, treatment and repair shall be at the expense of Seller and shall
318 be performed in a workmanlike manner.

319 21.2.1 WOOD DESTROYING ORGANISMS: Wood destroying organisms means anthropod or plant life
320 which damages and can reinfest seasoned wood in a structure, namely: termites, powder-post beetles,
321 oldhouse borers, wood-decaying fungi.

322 21.2.1.1 TREATMENT: Seller shall have the Apartment treated and any tenting removed at least two (2)
323 business days before the Closing Date by a licensed pest control company if required to obtain a clear wood
324 destroying organisms report.

325 21.2.1.2 WOOD DAMAGE: Seller shall repair at least two (2) business days before the Closing Date all
326 wood damage required to obtain a clear wood destroying organisms report.

327 21.2.2 EXCLUSIONS:

328 21.2.2.1 AGE AND AESTHETIC DEFECTS: Age alone is not a functional defect nor are aesthetic defects
329 which include: cracked or broken roof tiles; pitted marcite; missing or torn window screens or screen doors
330 (excluding pool or patio screen enclosures); fogged windows; tears, worn spots and discoloration of floor
331 coverings, wallpapers, window treatments; nail holes; scratches, dents, scrapes, chips and caulking in
332 ceilings, walls, flooring, tile, fixtures, mirrors; and minor cracks in floor tiles, windows, driveways,
333 sidewalks, pool decks, garage and patio floors.

334 21.2.2.2 CODE: Seller is not obligated to bring any item into compliance with existing building code
335 regulations if such item complied with the building code or was granted a certificate of occupancy at the
336 time it was constructed.

337 21.2.2.3 FENCES & UTILITY BUILDINGS: Wood destroying organism infestation or damage in fences
338 or utility structures more than three (3) feet from any residential structure is not a defect.

Apartment Address: _____

339 21.2.2.4 EXISTING WOOD DESTROYING ORGANISMS WARRANTY: Seller is not obligated to treat
340 the Apartment if all of the following apply: 1) there is no visible live infestation and 2) the Apartment has
341 been previously treated and 3) assignment at closing from Seller to Buyer of a current full-treatment
342 warranty that has twelve (12) months to run is accepted by the warrantor and 4) Buyer's lender (if any) is
343 willing to close with the above.

344 21.3 LIMITATION: If the cost of repairs and treatments exceeds _____ percent of the Purchase Price
345 (two (2) percent if this blank is not filled in), Buyer or Seller may elect to pay such excess, failing which,
346 either party may terminate this Contract by delivery of written notice to the other party or his Authorized
347 Representative and deposits shall be returned to Buyer and all parties shall be released from all further
348 obligations herein.

349 21.4 COMPLETION DATE AND ESCROW FOR REPAIRS: Seller shall complete all corrections,
350 treatments and repairs at least two (2) business days before the Closing Date and, if not, sufficient funds
351 shall be escrowed at closing to effect such corrections, treatments and repairs unless prohibited by Buyer's
352 lender. Funds equal to 150% of the maximum estimate for corrections, treatments and repairs as set forth in
353 the inspection reports shall be deemed sufficient funds.

354 21.5 WALK THROUGH INSPECTION: Buyer is entitled to a walk through inspection immediately prior
355 to closing to verify compliance with this section and to verify that no functional defects have occurred
356 subsequent to the inspections. All appliances and machinery included in this sale shall be in working order
357 at closing.

358 21.6 UTILITIES: **Seller shall provide utility services for all inspections including walk-thru**
359 **inspections and until closing is completed.** All parties and their Authorized Representatives shall be given
360 reasonable prior notice of all inspections and have the right to be present at the time of all inspections.

361 21.7 MAINTENANCE: Between the Effective Date and the closing, Seller shall maintain the Apartment,
362 including but not limited to the lawn, shrubbery and pool in the same condition as it was on the Effective
363 Date, ordinary wear and tear excepted. Seller shall vacate the Apartment and remove all furniture and
364 personal items not included in this sale and leave the Apartment in a clean, broom-swept condition before
365 the time set for closing.

366 22. ENVIRONMENTAL CONDITION: Seller represents that Seller is not aware of any prior or existing
367 environmental condition, situation or incident on, at, or concerning the Apartment or any adjacent
368 apartment or Corporation property that may give rise as against Seller or the Apartment to an action or to
369 liability under any law, rule, ordinance or common law theory.

370 23. INSURANCE: If insurance cannot be obtained because of tropical storm activity, either party may
371 delay closing until tropical storm activity no longer prevents acquisition of insurance.

372 24. SERVICE CONTRACTS: Buyer may accept or reject continuation of service contracts, provided they
373 are assignable to Buyer. If accepted, the cost shall be prorated. Any transfer fee shall be paid by Buyer.

374 25. INGRESS AND EGRESS: Seller warrants there is ingress and egress to the Apartment over public or
375 private roads or easements.

376 26. LEASES: Unless indicated under Special Clauses, at closing there shall be no lease other than the
377 Proprietary Lease or right of occupancy encumbering the Apartment. If this Contract is subject to leases or
378 rights of occupancy which will continue after closing, Seller shall, ten (10) business days prior to closing,
379 furnish to Buyer copies of all written leases or written rights of occupancy and estoppel letters from each
380 tenant specifying the nature and duration of said tenant's occupancy, rental rate, prepaid rents or security
381 deposits paid by tenant. If Seller is unable to obtain estoppel letters from tenants, the same information may
382 be furnished by Seller to Buyer in the form of a Seller's affidavit. Prepaid rents shall be prorated and
383 deposits credited to Buyer at closing.

384 27. SELLER'S AFFIDAVIT: Seller shall furnish to Buyer at closing an affidavit attesting to the absence of
385 any financing statements, claims of lien or potential lienors known to Seller. If the Apartment has been
386 improved within ninety (90) calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting
387 forth names and addresses of all contractors, subcontractors, suppliers and materialmen and stating that all

Apartment Address: _____

388 bills for work on the Apartment have been paid. Buyer may require releases of all such potential liens. The
389 affidavit shall state that there are no matters pending against Seller that could give rise to a lien that would
390 attach to the Apartment between the disbursing of the closing funds and the recording of the instrument of
391 conveyance, and that Seller has not, and will not, execute any instrument that could adversely affect the
392 title to the Apartment.

393 28. DOCUMENTS FOR CLOSING: If applicable, Seller shall cause to be prepared and provide
394 assignment of Proprietary Lease, purchase money note and security agreement, assignment of leases, bill of
395 sale, Seller's affidavits, FIRPTA affidavit, survey or affidavit regarding Coastal Construction Control Line,
396 F.S. 161.57 and any corrective instruments that may be required in connection with perfecting the title.
397 Buyer's closing agent shall prepare the closing statement.

398 29. EXPENSES: Title Evidence prior to closing, governmental lien searches, cost of obtaining payoff and
399 estoppel letters, state documentary stamps on the assignment of the Proprietary Lease and the cost of
400 recording any corrective instruments shall be paid by Seller. Intangible personal property taxes and
401 documentary stamps to be affixed to the purchase money note or required on any financing modification,
402 the cost of recording the assignment of the Proprietary Lease and purchase money note and documentary
403 stamps and recording costs assessed in connection with assumption of any existing financing shall be paid
404 by Buyer.

405 30. PRORATION: Taxes, insurance, assumed interest, utilities, rents, and other expenses and revenue of
406 the Apartment shall be prorated through the day prior to closing. Taxes shall be prorated on the current
407 year's tax, if known. If the closing occurs at a date when the current year's taxes are not available, and the
408 current year's assessment is available, taxes will be prorated based upon such assessment and the prior
409 year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior
410 year's tax; provided, however, if there are completed improvements on the Apartment by January 1st of the
411 year of closing, and these improvements were not in existence on January 1st of the prior year, then the
412 taxes shall be prorated through the day prior to closing based upon the prior year's millage and at an
413 equitable assessment to be agreed upon between the parties, failing which, requests will be made to the
414 county tax assessor for an informal assessment taking into consideration the improvements. Any tax
415 proration based on an estimate may, at the request of either party, be subsequently readjusted upon receipt
416 of the tax bill. All such prorations whether based on actual tax or estimated tax will make appropriate
417 allowance for the maximum allowable discount and for homestead or other exemptions if allowed for the
418 current year. The provisions in this paragraph shall survive closing.

419 31. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified governmental special assessment
420 liens as of the Effective Date are to be paid by Seller. Pending liens as of the Effective Date shall be
421 assumed by Buyer. The provisions in this paragraph shall survive closing.

422 32. PLACE OF CLOSING: Closing shall be held at the office of Buyer's closing agent if located within the
423 county where the Apartment is located, and if not, at the office of Seller's closing agent if located within the
424 county where the Apartment is located, and if not, at such place as mutually agreed upon. If a portion of the
425 Purchase Price is derived from institutional financing, the requirements of the lender as to place, time and
426 procedures for closing shall control, notwithstanding anything in this Contract to the contrary.

427 33. PROCEEDS OF SALE AND CLOSING PROCEDURE: All payments including financing proceeds
428 shall be made in U.S. funds in the form of a wire transfer, certified check, cashier's check, bank check,
429 official check, treasurer's check, money order or equivalent instrument issued by a bank, savings and loan
430 association or credit union with at least one branch in the county where the Apartment is located.

431 33.1 Possession and occupancy will be delivered to Buyer at time of closing and funding. The provisions in
432 this paragraph shall survive closing.

433 33.2 Brokers' professional service fee shall be disbursed simultaneously with Seller's closing proceeds.

434 34. ESCROW DEPOSITS: The provisions in this section shall survive the termination or closing of this
435 Contract.

Apartment Address: _____

436 34.1 The Escrow Agent agrees to promptly deposit, retain and disburse all deposits in accordance with the
437 terms of this Contract or as may be directed in writing by Seller and Buyer or as may be directed by a court
438 of competent jurisdiction.

439 34.2 If the Escrow Agent is in doubt as to his duties, Escrow Agent shall retain the deposits until Seller and
440 Buyer collectively agree in writing to the disposition thereof or until a court of competent jurisdiction has
441 adjudicated the rights of the Seller and Buyer.

442 34.3 If the Escrow Agent is a licensed real estate broker, Escrow Agent shall comply with the provisions of
443 Chapter 475, Florida Statutes, as may be amended from time to time, and with any regulations promulgated
444 by the Department of Business and Professional Regulation pertaining to the duties and responsibilities of
445 licensed real estate brokers.

446 34.4 Any suit between Buyer and Seller where Escrow Agent is made a party because of acting as Escrow
447 Agent or where Escrow Agent interpleads the deposits, Escrow Agent shall recover reasonable attorney's
448 fees and costs from the deposits; such fees and costs shall be charged and assessed against the non-
449 prevailing Buyer or Seller.

450 34.5 The Parties agree Escrow Agent shall not be liable to any party or person for misdelivery to Buyer or
451 Seller of the deposits unless such misdelivery is due to willful breach of Contract or gross negligence of
452 Escrow Agent.

453 35. RISK OF LOSS: If the improvements are damaged by fire or other casualty before delivery of the
454 assignment of the Proprietary Lease and can be restored to substantially the same condition as existing on
455 the Effective Date within a period of sixty (60) business days, Seller may restore the improvements and the
456 Closing Date and date of delivery of possession shall be extended accordingly. If Seller fails to do so,
457 Buyer shall have the option of 1) taking the Apartment "as is" together with insurance proceeds, if any, or
458 2) terminating this Contract by delivery of written notice to Seller or his Authorized Representative, and
459 deposits shall be returned to Buyer and all parties shall be released from all further obligations herein.

460 36. ASSIGNMENT: This Contract is not assignable without the specific written consent of Seller if new
461 financing or an assumption of existing financing is a contingency.

462 37. ATTORNEY FEES AND COSTS: In connection with any arbitration or litigation arising out of this
463 Contract, the prevailing party whether Buyer, Seller or Broker shall be entitled to recover all costs incurred
464 including attorney's fees and legal assistant fees for services rendered in connection therewith including
465 appellate proceedings and postjudgment proceedings. The provisions of this paragraph shall survive the
466 termination or closing of this Contract.

467 38. DEFAULT: If either party defaults, the rights of the non-defaulting party and the Broker(s) shall be as
468 provided herein and such rights shall be deemed to be the sole and exclusive rights in such event. The
469 provisions in this section shall survive the termination of this Contract.

470 38.1 BUYER DEFAULT: If Buyer fails to perform any of the covenants of this Contract, **all money paid**
471 **or to be paid as deposits by Buyer** pursuant to this Contract shall be retained by or for the account of
472 Seller as consideration for the execution of this Contract and as liquidated damages and in full settlement of
473 any claims for damages and specific performance by Seller against Buyer.

474 38.2 SELLER DEFAULT: If Seller fails to perform any of the covenants of this Contract, all money paid
475 or deposited by Buyer pursuant to this Contract shall be returned to Buyer upon demand, or Buyer shall
476 have the right of specific performance. In addition, Seller shall immediately pay to Brokers the full
477 professional service fee provided for in this Contract or separate listing contract.

478 38.3 MEDIATION: Any controversy or claim between Buyer and Seller arising out of or relating to this
479 Contract, or a breach thereof, may be submitted to mediation prior to arbitration or litigation. The
480 mediator's fees shall be paid equally by the parties of the mediation. Any of the above proceedings shall be
481 brought in the county where the Apartment is located and shall be conducted pursuant to Florida Statutes
482 relating to mediation, arbitration or litigation.

483 39. CONTRACT NOT RECORDABLE AND PERSONS BOUND: The benefits and obligations of the
484 covenants herein shall inure to and bind the respective heirs, representatives, successors and assigns (when

Apartment Address: _____

485 assignment is permitted) of the parties. Neither this Contract nor any notice shall be recorded in any public
486 records.

487 40. SURVIVAL OF COVENANTS AND SPECIAL COVENANTS: No provision, covenant or warranty
488 of this Contract shall survive the closing except as expressly provided herein and except express
489 representations and warranties contained herein.

490 41. CONCURRENCY: No representation is made regarding the ability to change the current use of, or to
491 improve, the Apartment under the Local Government Comprehensive Planning and Land Development
492 Regulation Act (Chapter 163 et seq., Florida Statutes) or any comprehensive plan or similar ordinance
493 promulgated by controlling governmental authorities in accordance with the Act.

494 42. FIRPTA: All parties are advised that the I.R.S. code requires Buyer to withhold ten percent (10%) of
495 the Purchase Price for tax on sales by certain foreigners. The tax will be withheld unless affidavits of
496 compliance with the I.R.S. code or an I.R.S. qualifying statement are provided to Buyer at closing. If this
497 paragraph applies, Buyer and Seller agree to obtain and/or disclose their U.S. Social Security Number or
498 Taxpayers Identification Number if required by the closing agent.

499 43. DISCLOSURES:

500 43.1 RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a
501 building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels
502 of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional
503 information regarding radon and radon testing may be obtained from your county public health unit.

504 43.2 MOLD: Mold and/or other microscopic organisms may exist at the Property and such microscopic
505 organisms and/or mold may cause physical injuries, including but not limited to allergic and/or respiratory
506 reactions or other problems, particularly in persons with immune system problems, young children and/or
507 elderly persons.

508 43.3 FIRE SPRINKLER SYSTEM: The Florida Fire Prevention Code requires residential buildings
509 seventy-five (75) feet high and taller, where access to the residential units is from interior hallways, to
510 install fire sprinkler systems in residential units, hallways and other common areas before the end of 2013.
511 High-rise cooperative associations ("Associations") are allowed to exempt themselves from installing fire
512 sprinklers in units if approved by two-thirds of the property owners. Within twenty (20) days after the
513 Association's vote, the Association must provide each unit owner written notice of the vote to forego
514 retrofitting the fire sprinkler system. Sellers must provide Buyers a copy of the written notice prior to
515 closing or the signing of a lease. Additional information may be obtained from the Association and the
516 local Fire Marshal.

517 43.4 ENERGY-EFFICIENCY RATING: "In accordance with the Florida Building Energy-Efficiency
518 Rating Act {Chapter 553, Part XI, F.S. (1993)}, the Buyer of an Apartment for occupancy is notified that
519 the Buyer may have the building's energy-efficiency rating determined." Buyer acknowledges receipt of
520 the "Florida Building Energy-Efficiency Rating System" Disclosure.

521 43.5 PROPERTY TAX DISCLOSURE SUMMARY: Buyer should not rely on the Seller's current
522 property taxes as the amount of property taxes that the Buyer may be obligated to pay in the year
523 subsequent to purchase. A change of ownership or property improvements triggers reassessments of the
524 property that could result in higher property taxes. If you have any questions concerning valuation, contact
525 the county Property Appraiser's Office for information.

526 43.6 CLOSING COSTS: Buyer may be required to pay additional closing costs, including but not limited
527 to: attorney's fees, casualty, hazard, windstorm and flood insurance premiums, title examination and
528 closing service fees, taxes, including property tax proration, recording costs, survey costs, courier fees, tax
529 service fees, underwriting fees, document preparation fees, utility search fees, premiums for owner and
530 lender title insurance and endorsements, and costs associated with obtaining financing, such as: application
531 fee, appraisal fee, credit report fee and points or assumption fee.

532 43.7 SELECTION OF SERVICE PROVIDERS: If Broker gives Buyer or Seller referrals to professional
533 persons, service or product providers or vendors of any type, including but not limited to: lending

Apartment Address: _____

534 institutions, loan brokers, attorneys, title insurers, escrow companies, inspectors, structural engineers, pest
535 control companies, contractors and home warranty companies ('Providers'), the referrals are given based
536 on the following disclosures:

537 43.7.1 Buyer and Seller are free to select Providers other than those referred or recommended by Brokers.

538 43.7.2 If Buyer or Seller instructs Broker to arrange for any Provider to perform services related to this
539 Contract, Broker makes such arrangements only as Authorized Representative for the account of Buyer or
540 Seller.

541 43.7.3 Broker does not guarantee the performance of any Providers.

542 44. DISCLOSURE OF LATENT DEFECTS: Seller specifically acknowledges and understands that if
543 Seller knows of latent defects (defects not readily observable) materially affecting the value of the
544 Apartment, then Seller is under a duty to disclose these latent defects to Buyer. Seller represents that if
545 Seller knows of latent defects, they are set forth in writing under Special Clauses below or have been
546 separately disclosed by Seller to Buyer. Seller and Buyer agree to indemnify and hold harmless Broker
547 from damages resulting from the inaccuracy of this information except to extent Broker was aware of latent
548 defects and did not disclose same to Buyer.

549 45. FINAL AGREEMENT: This is the final agreement of the parties and no agreements or representations,
550 unless incorporated herein, shall be binding on the parties. Typewritten provisions shall supersede printed
551 provisions, and handwritten provisions shall supersede typewritten and/or printed provisions. Such
552 handwritten or typewritten provisions as are appropriate may be inserted on this form or attached as an
553 addendum. Whenever used, the singular number shall include the plural, the plural the singular, and the use
554 of any gender shall include all genders.

555 46. SPECIAL CLAUSES:
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580 ADDENDUM(S) ATTACHED: CHECK ALL THAT APPLY

- 581 AS-IS Addendum Lead-Based Paint Disclosure
- 582 Coastal Construction Control Line Waiver Option To Purchase Addendum
- 583 FIRPTA Addendum Seller's Disclosure
- 584 Interest-Bearing Escrow Agreement Other: _____

Apartment Address: _____

585 BUYER: _____ Date: _____ BUYER: _____ Date: _____

586 Printed Name: _____ Printed Name: _____

587 Social Security or Tax I.D. #: _____ Social Security or Tax I.D. #: _____

588 Address: _____

589 Tele. #: _____ Fax #: _____ Tele. #: _____ Fax #: _____

590 E-Mail: _____ E-Mail: _____

591 DEPOSIT RECEIVED _____, 20____ to be held subject to this Contract and to clearance.

592 Deposit received by (print name): _____ Signature: _____

593 for delivery to Escrow Agent within one (1) business day.

594 ACCEPTANCE OF CONTRACT AND PROFESSIONAL SERVICE FEE: Seller hereby accepts this offer and

595 recognizes _____ as Listing Broker. Broker MLS ID #: _____

596 Address: _____

597 Tele. # _____ Fax #: _____ Sales Associate: _____

598 Sales Assoc. MLS ID#: _____ Sales Assoc. E-Mail: _____

599 and recognizes _____ as Selling Broker. Broker MLS ID #: _____

600 Address: _____

601 Tele. # _____ Fax #: _____ Sales Associate: _____

602 Sales Assoc. MLS ID#: _____ Sales Assoc. E-Mail: _____

603 (CHECK and COMPLETE THE ONE APPLICABLE)

604 () IF A WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller agrees to pay Listing Broker
605 named above according to an existing, separate written professional fee agreement as per MLS # _____.

606 If Buyer fails to perform and deposits are retained, 50%, but not exceeding the professional fee, shall be equally
607 divided between Brokers as full consideration for Brokers' services including costs expended by Brokers, and the
608 balance shall be paid to Seller. OR

609 () IF NO WRITTEN LISTING AGREEMENT IS CURRENTLY IN EFFECT: Seller shall pay Brokers named
610 above, at closing, from the proceeds of sale, a professional fee of _____% of the Purchase Price and a
611 transaction fee of \$ _____ for Brokers' services in effecting the sale by finding Buyer ready willing
612 and able to purchase pursuant to the Contract. If Buyer fails to perform and deposits are retained, 50%, but not
613 exceeding the professional fee, shall be equally divided between Brokers as full consideration for Brokers' services
614 including costs expended by Brokers, and the balance shall be paid to Seller.

616 SELLER: _____ Date _____ SELLER: _____ Date _____

617 Printed Name: _____ Printed Name: _____

618 Social Security or Tax I.D. #: _____ Social Security or Tax I.D. #: _____

619 Address: _____

620 Tele. #: _____ Fax #: _____ Tele. #: _____ Fax #: _____

621 E-Mail: _____ E-Mail: _____

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623 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. If you do not fully understand this Contract, seek the advice of an
624 attorney prior to signing. If you desire legal or tax advice consult an appropriate professional. **This form has been approved by the**
625 **Broward County Bar Association and the REALTOR® Association of Greater Fort Lauderdale, Inc.** Approval does not constitute
626 an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and
627 conditions should be negotiated based upon the respective interests, objections and bargaining positions of all parties.