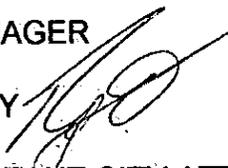


**MEMORANDUM**

TO: JERRY A. BENTROTT, CITY MANAGER  
 THRU: ROGER G. ORR, CITY ATTORNEY   
 FROM: STEFANIE BESKOVOYNE, ASSISTANT CITY ATTORNEY SB  
 DATE: February 22, 2012  
 SUBJECT: NEIGHBORHOOD STABILIZATION PROGRAM 3 ("NSP3")  
 CONTRACT FOR PURCHASE OF FORECLOSED PROPERTY

Attached for review and approval by the Port St. Lucie City Council is a contract for the purchase of a foreclosed property for the Neighborhood Stabilization Program 3 ("NSP3"). The following provides a brief summary of the pertinent information concerning this real estate transaction.

<b>Address:</b>	332 SW/Majestic Terr
<b>Legal Description:</b>	Lot 20 Block 634 Section Thirteen
<b>Parcel ID:</b>	3420-560-2505-000-4
<b>Seller:</b>	Jeannine Luma
<b>List Price:</b>	\$73,000
<b>Appraised Value:</b>	Not yet recieved
<b>Purchase Price:</b>	Lesser of \$70,000.00 or %99 of Appraised Value

Please place this Contract on the Consent Agenda for the February 27, 2012 City Council Meeting. If you have any questions or need additional information, please do not hesitate to contact me at ext. 6332.

Stefanie Beskovoyne  
 Attach.

- c. Tricia Swift-Pollard, Director, Community Services Department (via e-mail)
- Marcia Dedert, Finance Director (via e-mail)



# "AS IS" Residential Contract For Sale And Purchase

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



**PARTIES:** Jeanine Luma ("Seller"),  
 and Port St Lucie Florida Municipal Corporation ("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: 332 SW Majestic Ter Port, St Lucie, FL 34984  
 (b) Property is located in: St Lucie County, Florida, Real Property Tax ID No: \_\_\_\_\_  
 (c) Legal description of the Real Property: Port St Lucie - SECTION 13 - BLK 634  
Lot 20

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 below.

(d) Personal Property: The following items owned by Seller and existing on the Property as of the date of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door openers, and security gate and other access devices; and (ii) those additional items checked below. If additional details are necessary, specify below. **If left blank, the item below is not included:**

- |   |  |   |  |
|---|--|---|--|
| <input checked="" type="checkbox"/> Refrigerator(s) | <input type="checkbox"/> Smoke detector(s) | <input type="checkbox"/> Pool barrier/fence         | <input type="checkbox"/> Storage shed              |
| <input type="checkbox"/> Microwave oven             | <input type="checkbox"/> Security system   | <input type="checkbox"/> Pool equipment             | <input type="checkbox"/> TV antenna/satellite dish |
| <input checked="" type="checkbox"/> Washer          | <input type="checkbox"/> Window/wall a/c   | <input type="checkbox"/> Pool heater                | <input type="checkbox"/> Water softener/purifier   |
| <input checked="" type="checkbox"/> Dryer           | <input type="checkbox"/> Generator         | <input type="checkbox"/> Spa or hot tub with heater | <input type="checkbox"/> Storm shutters and panels |
| <input type="checkbox"/> Stand-alone ice maker      |  | <input type="checkbox"/> Above ground pool          |  |

The only other items of Personal Property included in this purchase, and any additional details regarding Personal Property, if necessary, are: \_\_\_\_\_

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: \_\_\_\_\_

### 2. PURCHASE PRICE (U.S. currency):..... \$ 70,000.00

(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):  accompanies offer or  is to be made upon acceptance (Effective Date)  
 or  is to be made within \_\_\_\_\_ (if blank, then 3) days after Effective Date

Escrow Agent Information: Name: UNIVERSAL LAND TITLE  
 Address: 850 NW FEDERAL HWY, STUART, FL 34994 Phone: 772-403-5854  
 E-mail: cmiller@universallandtitle.com Fax: 561-282-5865

(b) Additional deposit to be delivered to Escrow Agent within \_\_\_\_\_ (if blank, then 3) 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..... \$ \_\_\_\_\_

NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 5.

### 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 02-18-2012  
2012 this offer shall be deemed withdrawn and the Deposit, if any, will 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 will be the date when the last one of the Buyer and Seller has signed or initialed 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 03-17-2012 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials: JAB

Seller's Initials: JL



5. EXTENSION OF CLOSING DATE:

- (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.
- (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes:
  - (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners' insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind, Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred within 14 (if left blank, 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

6. OCCUPANCY AND POSSESSION: Unless otherwise stated herein, Seller shall at Closing, have removed all personal items and trash from the Property and shall deliver occupancy and possession, along with all keys, garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

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

FINANCING

8. FINANCING:

- (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close.
- (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a  conventional  FHA  VA loan on the following terms within \_\_\_\_\_ (if blank, then 30) days after Effective Date ("Loan Commitment Date") for: (CHECK ONE):  fixed,  adjustable,  fixed or adjustable rate loan in the principal amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of the Purchase Price, at an initial interest rate not to exceed \_\_\_\_\_ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ years ("Financing").

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

If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

Buyer's Initials JAB  
Florida Realtors/Florida Bar-ASIS-1

Seller's Initials JL

**CLOSING COSTS, FEES AND CHARGES**

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

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

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Other: MSBO Payoff (\$1058 if paid in March) water/sewer Assessment
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees



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

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

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other:
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance

**(c) TITLE EVIDENCE AND INSURANCE:** At least 5 (if blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search, and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below **(CHECK ONE):**

- (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
- (iii) **(MIAMI-DADE/BROWARD REGIONAL PROVISION):** Seller will furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ \_\_\_\_\_ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

**(d) SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

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

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

- (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.
- (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

**IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.**  
This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to STANDARD K.

DISCLOSURES

151

152 10. DISCLOSURES:

- 153 (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in
- 154 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
- 155 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding
- 156 radon and radon testing may be obtained from your county health department.
- 157 (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure,
- 158 Seller does not know of any improvements made to the Property which were made without required
- 159 permits or made pursuant to permits which have not been properly closed.
- 160 (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or
- 161 desires additional information regarding mold, Buyer should contact an appropriate professional.
- 162 (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood
- 163 zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to
- 164 improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"
- 165 or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may
- 166 terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which
- 167 Buyer accepts existing elevation of buildings and flood zone designation of Property.
- 168 (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure
- 169 required by Section 553.996, F.S.
- 170 (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is
- 171 mandatory.
- 172 (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS
- 173 CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS'
- 174 ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- 175 (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
- 176 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED
- 177 TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
- 178 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
- 179 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
- 180 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- 181 (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax
- 182 Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash
- 183 at Closing.
- 184 (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are
- 185 not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence
- 186 or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental
- 187 entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller
- 188 extends and intends no warranty and makes no representation of any type, either express or implied, as to the
- 189 physical condition or history of the Property.

190

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

191 11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the

192 Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date

193 ("AS IS Maintenance Requirement").

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

195 (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 10 (if blank, 15) days from

196 Effective Date ("Inspection Period") within which to have such inspections of the Property performed

197 as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that

198 the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice

199 of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this

200 Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall

201 be released of all further obligations under this Contract; however, Buyer shall be responsible for

202 prompt payment for such inspections, for repair of damage to, and restoration of, the Property

203 resulting from such inspections, and shall provide Seller with paid receipts for all work done on the

204 Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises

205 the right to terminate granted herein, Buyer accepts the physical condition of the Property and any

206 violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but

207 subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any

208 and all repairs and improvements required by Buyer's lender.

Buyer's Initials: JPB

Seller's Initials: JL

- 209 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
- 210 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
- 211 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
- 212 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
- 213 Maintenance Requirement and has met all other contractual obligations.
- 214 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's
- 215 inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to
- 216 Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control
- 217 relating to improvements to the Property which are the subject of such open or needed Permits, and shall
- 218 promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to
- 219 resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary
- 220 authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates
- 221 of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or
- 222 become obligated to expend, any money.
- 223 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
- 224 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
- 225 to Buyer.

**ESCROW AGENT AND BROKER**

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

247 14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,  
 248 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate  
 249 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property  
 250 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the  
 251 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or  
 252 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
 253 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND**  
 254 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,**  
 255 **WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each  
 256 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and  
 257 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees  
 258 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection  
 259 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of  
 260 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or  
 261 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task  
 262 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,  
 263 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services  
 264 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such  
 265 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors  
 266 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not  
 267 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

*JAB*

*JL*

268 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this  
269 Contract.

270 **DEFAULT AND DISPUTE RESOLUTION**

271 **15. DEFAULT:**

272 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,  
273 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the  
274 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this  
275 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further  
276 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity  
277 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon  
278 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,  
279 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay  
280 to Cooperating Broker.

281 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after  
282 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,  
283 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting  
284 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific  
285 performance. This Paragraph 15 shall survive Closing or termination of this Contract.

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

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

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

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

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

304 **18. STANDARDS:**

305 **A. TITLE:**

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

321 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify  
322 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it  
323 is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after  
324 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")  
325 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller,  
326 Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

Buyer's Initials

Page 6 of 10

Seller's Initials

**STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

327  
 328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will  
 329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's  
 330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of  
 331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days  
 332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure  
 333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date  
 334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or  
 335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from  
 336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,  
 337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,  
 338 thereby releasing Buyer and Seller from all further obligations under this Contract.

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

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

349 **D. LEASES:** Seller shall, within 5 days after inspection Period, furnish to Buyer copies of all written leases and  
 350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent  
 351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease  
 352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by  
 353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)  
 354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver  
 355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing  
 356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all  
 357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who  
 358 shall assume Seller's obligation thereunder.

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

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract  
 368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.  
 369 (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

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

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

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**  
 385 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the  
 386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

**STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

387 insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.  
 388 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,  
 389 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective  
 390 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.  
 391 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,  
 392 survey, base elevation certification, and other documents required by Buyer's lender.  
 393 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title  
 394 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the  
 395 escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to**  
 396 **COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to  
 397 Seller.  
 398 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide  
 399 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow  
 400 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period  
 401 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer  
 402 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt  
 403 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds  
 404 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with  
 405 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to  
 406 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the  
 407 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be  
 408 available to Buyer by virtue of warranties contained in the deed or bill of sale.  
 409 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of  
 410 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes  
 411 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents  
 412 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in  
 413 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by  
 414 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to  
 415 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current  
 416 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing  
 417 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be  
 418 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then  
 419 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of  
 420 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated  
 421 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,  
 422 request shall be made to the County Property Appraiser for an informal assessment taking into account available  
 423 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of  
 424 current year's tax bill. This STANDARD K shall survive Closing.  
 425 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller  
 426 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,  
 427 including a walk-through (or follow-up walk-through if necessary) prior to Closing.  
 428 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty  
 429 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not  
 430 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed  
 431 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated  
 432 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of  
 433 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase  
 434 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of  
 435 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the  
 436 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation  
 437 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.  
 438 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with  
 439 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate  
 440 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,  
 441 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent  
 442 upon, nor extended or delayed by, such Exchange.  
 443 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any  
 444 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the  
 445 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

**STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

447  
 448 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real  
 449 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in  
 450 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or  
 451 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an  
 452 original.

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

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

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

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

467 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and  
 468 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.

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

472 **X. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by  
 473 law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other  
 474 damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone  
 475 claiming by, through, under or against the Buyer.

**ADDENDA AND ADDITIONAL TERMS**

476  
 477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this  
 478 Contract (Check if applicable):

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



479 **20. ADDITIONAL TERMS: BROKERAGE RELATIONSHIP COMMISSION - You acknowledge that Real Estate of**  
 480 **Florida is representing you in a statutory Transaction Brokerage relationship as set forth in section 475.01(1)(i) and**  
 481 **475.278(2)(b), Florida Statutes. In addition to the commission to be paid by Seller. You (Buyer) agree to pay Real**  
 482 **Estate of Florida a commission of \$245.00 at closing. You will have no obligation to pay if closing does not occur.**

483  
 484 The subd and the hot tub do not convey  
 485  
 486  
 487 Contract effectiveness contingent upon Seller executing Buyers Addendum  
 488  
 489  
 490  
 491  
 492  
 493

**COUNTER-OFFER/REJECTION**

- 494
- 495\*  Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
- 496 deliver a copy of the acceptance to Seller).
- 497\*  Seller rejects Buyer's offer.

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

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

501 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*  
502 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*  
503 *should be negotiated based upon the respective interests, objectives and bargaining positions of all interested*  
504 *persons.*

505 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO  
506 BE COMPLETED.

507\* Buyer: *Jerry A Bentz* Date: *2/22/12*

508\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

509\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

510\* Seller: *[Signature]* Date: *02-15-12*

511 Buyer's address for purposes of notice  
512\* *121 SW Port St Lucie Blvd*  
513\* *Port St Lucie FL 34984*  
514\* \_\_\_\_\_

Seller's address for purposes of notice  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

521\* *Gregory Jean Paul*  
522 **Cooperating Sales Associate, if any**

\_\_\_\_\_  
**Listing Sales Associate**

523\* **REAL ESTATE OF FLORIDA**  
524 **Cooperating Broker, if any**

\_\_\_\_\_  
**Listing Broker**

## **BUYER'S ADDENDUM**

1. **Addendum Outlines Requirements of NSP Program.** The Seller acknowledges that the terms of this Addendum outline the property acquisition requirements of the City of Port St. Lucie Neighborhood Stabilization Program (NSP), which is a non-profit federally sponsored program. The subject property is being purchased for the NSP using federal grant funds and any contract for purchase must include the terms contained in this Addendum. Accordingly, this Addendum is to be made part, and incorporated into the Residential Contract for Sale And Purchase of Property ("Contract") between the **CITY OF PORT ST. LUCIE, a Florida municipal corporation** ("Buyer"), and **Jeannine Luma** ("Seller"), for the real property and improvements located at the following address: 332 SW Majestic, Port St. Lucie, Florida, with Parcel ID No.: 3420-560-2505-000-4 ("Property").

2. **Express Contingency for Purchase Price of the Property.** Pursuant to the NSP, the Buyer is required to purchase properties at a one percent (1%) discount from the fair market value/appraised value. Therefore, the parties agree that the purchase price stated in the Contract must and will be at least one percent (1%) less than the appraised value. After the execution of the Contract and all addenda, the appraised value shall be determined via an appraisal performed by an appraiser selected by the Buyer, in Buyer's sole discretion, and paid for by the Buyer. In accordance with the requirements of the NSP, the parties agree that the purchase price for the Property, following receipt of the appraisal, shall be the lesser of either: (1) the price stated in the Contract, or (2) ninety-nine percent (99%) of the appraised value. In no event shall the Buyer be obligated to purchase the Property for more than ninety-nine percent (99%) of the appraised value. Further, the parties agree that nothing in the Contract to purchase the Property, including any addenda or exhibits, shall be construed as an agreement to obligate Buyer to use any funds other than those received by the Buyer pursuant to the NSP.

3. **Tenants' Rights Contingency.** The Buyer will not purchase foreclosed homes from an initial successor in interest that failed to comply with the tenants' rights requirements under the Housing and Economic Recovery Act of 2008 (HERA), as amended. To the best of Seller's knowledge and records, Seller warrants and represents that the Property, if acquired by Seller after February 17, 2009, was not occupied by a *bona fide* tenant at the time of foreclosure and is not currently tenant-occupied. If prior to Closing, Seller becomes aware that the Property was occupied by a *bona fide* tenant, Seller shall immediately disclose this fact to Buyer and Buyer may terminate this Contract without penalty or liability and any Earnest Money Deposit shall be returned to Buyer. In the event that Buyer, without a disclosure being made by Seller, becomes aware that the Property was tenant-occupied, then Buyer may terminate this Contract without penalty or liability.

4. **Conflicting Provisions in Seller's Contract and Addenda.** Buyer shall not be bound by any terms or provisions of Seller's Purchase and Sale Agreement and any addenda (hereinafter "Contract Documents") in conflict with this Addendum. The terms, conditions and obligations provided for and/or addressed in this Addendum shall

govern, supersede and take precedence over any and all conflicting terms, conditions and obligations contained in Seller's Contract Documents.

5. **Contract Not Assignable Without Buyer's Consent.** Buyer may only purchase property from the entity that foreclosed on the subject property or its agent. Investor owned homes are not eligible for purchase under the NSP. Seller may not assign this Contract in a manner that would make the property ineligible for purchase under the NSP. Any assignment shall require the prior written consent of Buyer.

6. **Proration.** The parties hereby agree that typical pro-rations (such as, but not limited to, solid waste service, utility service, water and sewer costs, electricity, taxes) normally considered being part of closing costs and expenses shall be prorated; however the payoff of the special assessment for the City of Port St. Lucie's water and sewer expansion project and any unpaid solid waste assessments shall be borne solely by the Seller.

7. **Title Insurance and Closing Fees.** Seller shall be permitted to choose a Closing agent/Title company for this real estate transaction. Seller shall provide to Buyer a Title Commitment and an Owner's Title Insurance Policy. Seller shall be responsible for the payment of any and all fees, charges and costs associated with the title insurance and the issuance of the Owner's Title Policy to Buyer.

8. **Ryan Clause.** Buyer acknowledges and agrees that there may be deed restrictions, restrictive covenants and such other restrictions appearing on the plat or otherwise common to the subdivision affecting the Property. Buyer's acceptance of title to the Property, which is subject to such restrictions, shall not be construed as a waiver of Buyer's claim of exemption as a governmental unit, from any cloud or encumbrance created by the above-mentioned matters pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982). Buyer and Seller hereby agree that this language shall appear on the face of the deed transferring title to the Property from Seller to Buyer.

9. **Liens.** All liens of record, including certified municipal, city, and county liens, as well as special assessments, if any, shall be paid in full at or before closing by the Seller.

10. **Governing Law.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida; and in the event of any litigation concerning the terms of this Contract, proper venue thereof will be in St. Lucie County, Florida.

11. **Litigation.** In the event of any litigation arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs from the other party upon final court judgment, including appellate proceedings.

12. **Recording.** This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the City Council for Port St. Lucie, St. Lucie County, Florida,

but shall not be recorded in the official Public Records of the Clerk of the Court of St. Lucie County, Florida.

13. **Invalid Provisions.** In the event any term or provision of this Contract is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provision(s) are not essential to the interpretation or performance of this Contract in accordance with the clear intent of the parties.

14. **Entire Agreement.** The Contract and Addenda contain the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto.

15. **Effectiveness.** The effectiveness of this Contract is contingent upon and subject to final approval by the City Council of Port St. Lucie.

16. **NSP Information Notice.** By executing this Contract/Addendum, Seller acknowledges receipt of the NSP Voluntary Acquisition of Foreclosed Property Information Notice.

**BUYER:**

CITY OF PORT ST. LUCIE,  
a Florida municipal Corporation

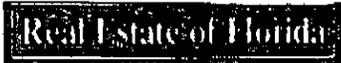
Date: 2/22/12

By:   
Jerry A. Bentrott  
City Manager

**SELLER:**

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

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Short Sale Addendum to Purchase and Sale Contract

INITIALS  
[Handwritten initials]

The following provisions are made part of the Contract for Sale and Purchase or Residential Sale and Purchase Contract between

Jeanpine Luma (Seller) and

City of Port St Lucie A Florida Municipal Corporation (Buyer) concerning the Property located

at 332 SW Majestic Ter Port St Lucie, FL 34984

1. Approval of the Lender: This Contract is contingent upon: (a) the Seller's lender(s) and/or other lien holder(s) (collectively the "Lender") approval of the purchase price, terms of the Contract and the HUD-1 settlement statement (b) the Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness and (c) the Lender's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of discounted payoff. Seller agrees to disclose or provide any requested information or documentation to the Lender for the purpose of obtaining approval of this shortsale Contract. If Seller obtains an approval from Lender, Seller shall deliver written notice of the approval to the Buyer no later than 3 days after receipt of the approval. If Seller does not deliver written notice to Buyer that Lender has approved the purchase price and contract terms within 30 days from Effective Date ("Approval Deadline") (30 days if left blank), or if Lender rejects this Contract prior to the expiration of the Approval Deadline, either party may thereafter cancel the Contract by delivering written notice to the other. However, such right to cancel shall cease to exist if Seller delivered written notice that the Contract has been approved by the Lender.

2. Effective Date and Time for Acceptance: The Effective Date and the time for acceptance of all offers and counteroffers under the Contract shall be computed as set forth in the Contract.

3. Time Periods: (check one)

Except for Approval Deadline, all time periods for inspections, contingencies, deposit(s) and other obligations under the Contract shall commence from the date Seller delivers written notice to Buyer that the Contract has been approved by the Lender

All time periods under the Contract shall commence from the Effective Date under the Contract.

4. Acknowledgment by Buyer: Buyer acknowledges that the Lender is not party to the Contract and therefore is not obligated to approve the Contract. Buyer further acknowledges that Seller and Broker are not liable for delays caused by Lender, failure of the Lender to approve the Contract, failure of the Lender to complete the short sale after approving the Contract or any costs and expenses (such as payments for loan applications, inspections, and appraisals) associated with the delays or Lender's failure to approve the Contract or complete the Short Sale after approving the Contract.

5. Seller Acknowledgment: Seller acknowledges that a short sale may result in Lender requiring the Seller to pay the difference of what was owed as a deficiency judgment, that the Lender's forgiveness of debt may be a taxable event to the Seller and that Seller's credit may be negatively impacted. Seller also acknowledges that Lender may require Seller to bring funds to Closing or to execute a promissory note. Seller is advised to consult with appropriate financial, legal and tax professionals. Seller agrees to rely on such professionals and not Broker for tax and legal advice. Seller agrees to release Broker and its associates from all liability regarding the consequences of a short sale.

6. Multiple Offers: (check one)  During the term of this Contract, Seller may not accept any back-up offers or enter into any back-up contracts unless otherwise instructed, directed or required by Lender.  During the term of this Contract, Seller may accept a back-up offer or enter into a back-up contract that is conditioned upon termination of Contract.

This addendum amends the above-referenced Contract between Seller and Buyer. All other non-conflicting provisions of that agreement remain in full force and effect.

[Signature] 2-15-12  
SELLER DATE SELLER DATE  
[Signature] 2/22/12  
BUYER DATE BUYER DATE



# Real Estate of Florida

## REAL PROPERTY DISCLOSURE INFORMATION AND AGREEMENT FORM Information Relative to the Purchase of Real Estate

Real Estate of Florida hereby provides this statement to afford you, as a consumer, some information with which to make an informed decision on the purchase or rental of real property in Florida. You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. This form is provided for your information. If legal, tax or other advice is desired, consult a competent professional in that field.

1. **LEGAL REQUIREMENTS.** In Florida, all contracts for real property, and leases for periods in excess of one year, are required to be in writing to be enforceable and to comply with the law. You have the right to have legal counsel represent you in any real estate transaction. As a real estate broker, the Broker is prohibited from giving you legal advice regarding your rights and obligations in this or any other transaction.
2. **DISCLOSURES.** Throughout the transaction you may receive more than one disclosure form. You should read all disclosure forms carefully when presented to you, taking into consideration the relationship between you and the real estate broker in your specific transaction. Real Estate of Florida will act as transactional broker.
3. **INSPECTIONS.** As a prospective Buyer you should exercise your right to order and arrange for any and all property inspections which you feel are necessary. You have the right as a Buyer/Tenant to employ, at your expense, a licensed engineer, home inspection specialist, or other expert of your choice to inspect the property and provide to you an analysis of that property as a condition of a purchase offer of lease. It may be prudent to obtain, as a minimum, roof, and termite inspection. If interested ask your agent about a home warranty.
4. **CLOSING COSTS AND FIXED PROFESSIONAL SERVICE FEE.** Upon the closing of the sale of the real property, the Buyer may be required to pay additional costs in the form of closing costs under the terms of the purchase and sale contract and the Buyer's mortgage loan commitment, if any. A list of some of the known major cost items is as follows: appraisal fee, application, survey, inspections (termite, roof, toxic or hazardous substances), credit report, title insurance, closing charges, title examination, mortgage transfer or service fee, recording of deed, recording fee on mortgage, assumption fee on existing mortgage, service fee (or origination fee) on any new mortgage, intangible tax on new mortgages or assumed mortgages, documentary stamps on new notes, set-up of escrow accounts (taxes and insurance), insurance policy, mortgage lender's attorney's fees, and broker's Fixed Professional Service Fee. I/We understand and agree that at closing, additional sums will be required from the Buyer/Tenant in the form of closing costs. The mortgage lender or closing agent will provide an estimate of these costs. These closing costs will include a Real Estate of Florida Fixed Professional Service Fee of \$245.00.
5. **EQUAL HOUSING OPPORTUNITIES.** The broker is required by law and the *National Association of Realtors, Code of Ethics* to treat all parties in a property transaction fairly without regard to race, color, religion, national origin, ancestry, sex, age, marital status, presence of children or physical or mental handicaps. In addition, in Broward County you may not discriminate with regards to sexual orientation and/or family status.
6. **FINANCING.** Mortgage rates and points vary with financial institutions and the marketplace. The Buyer has the right to select the lender, the right to negotiate the terms of financing and other terms and conditions of loan arrangements within the requirements of the sales contract. The Broker may recommend a specific lender(s), but you still have the right to select any other lender of your choice.
7. **HIDDEN/KNOWN DEFECTS.** Florida law requires the Seller to disclose to any potential Buyer any known defects which may not be readily visible. The Broker has not conducted a physical inspection of the property to discover concealed defects, to determine the presence of any lead hazard or any other toxic substance or to determine the accuracy or completeness of the Owner's disclosures or any marketing brochure, property description or property information. The Broker has not examined the public records to determine the property's compliance with applicable zoning, building codes or other applicable law.
8. **THIRD-PARTY VENDORS.** Broker may provide you with names of service providers (including, but not limited to, home inspectors, engineers, contractors, repairpersons, or attorneys) that other consumers have used or of whom we are aware. Our doing so shall not in any way be construed to be recommendation or endorsement of, nor is Broker warranting the work of any such providers. The final choice of any service provider rests solely with you. You agree to release, hold harmless and indemnify Broker from all claims or losses that in any way arise out of, or relate to, the selection of use of any such service provider.
9. **PROPERTY TAXES.** You should not rely on the seller's current property taxes as the amount of property taxes that you will be obligated to pay. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you are the current owner of a Florida homesteaded property, you may be able to transfer a portion of the Save Our Homes benefit to another qualifying Florida property. If you have any questions concerning valuation, taxation, or tax portability, contact the County Property Appraiser's Office.

Signature of Buyer

Date

Signature of Buyer

Date

### Saint Lucie County, Florida

Property Appraiser's - Internet Mapping Print Service



NSP  
Lot 20, Block 634, Port St. Lucie Section Thirteen  
332 SW Majestic Terr, Port St. Lucie, Florida