

Vacant Land Contract
FLORIDA ASSOCIATION OF REALTORS®

PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE:

Mr. Seller
Mrs. Seller

("Seller") and

Mr. Buyer
Mrs. Buyer

("Buyer")

agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address:

\*\*\*\*\*

Legal Description:

\*\*\*\*\*

including all improvements and the following additional property:

\*\*\*\*\*

PRICE AND FINANCING

2. PURCHASE PRICE: \$ \*\*\*\*\* payable by Buyer in U.S. funds as follows:

(a) \$ \*\*\*\*\* Deposit received (checks are subject to clearance) on \*\*\*\*\* by
\*\*\*\*\* for delivery to \*\*\*\*\* ("Escrow Agent")

Signature

Name of Company

(Address of Escrow Agent) \*\*\*\*\*

(Phone # of Escrow Agent) \*\*\*\*\*

(b) \$ \*\*\*\*\* Additional deposit to be delivered to Escrow Agent by \*\*\*\*\* or
\*\*\*\*\* days from Effective Date (10 days if left blank).

(c) \*\*\*\*\* Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ \*\*\*\*\* Other: \*\*\*\*\*

(e) \$ \*\*\*\*\* Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

(f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit
used to determine the purchase price is [ ] lot [ ] acre [ ] square foot [ ] other (specify: \*\*\*\*\* )
prorating areas of less than a full unit. The purchase price will be \$ \*\*\*\*\* per unit based on a calculation of
total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph
8(c) of this Contract. The following rights of way and other areas will be excluded from the calculation:
\*\*\*\*\*

3. CASH/FINANCING: (Check as applicable) [ ] (a) Buyer will pay cash for the Property with no financing contingency.
[ ] (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the
"Financing") within \*\*\*\* days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever
occurs first) (the "Financing Period"). Buyer will apply for Financing within \*\*\* days from Effective Date (5 days if left blank)
and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after
using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this
Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.
[ ] (1) New Financing: Buyer will secure a commitment for new third party financing for \$ \*\*\*\*\* or



38 \*\*\*\*\* % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer  
39 will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage  
40 broker to disclose all such information to Seller and Broker.

41  (2) Seller Financing: Buyer will execute a  first  second purchase money note and mortgage to Seller in the  
42 amount of \$ \*\*\*\*\* , bearing annual interest at \*\*\*\*\* % and payable as follows:  
43 \*\*\*\*\*

44 The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally  
45 accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the  
46 mortgagee's option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any  
47 time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous  
48 parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named  
49 insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine  
50 creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or  
51 not Seller will make the loan.

52  (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to  
53 \*\*\*\*\*

54 LN# \*\*\*\*\* in the approximate amount of \$ \*\*\*\*\* currently payable at  
55 \$ \*\*\*\*\* per month including principal, interest,  taxes and insurance and having a  fixed  other  
56 (describe) \*\*\*\*\*  
57 interest rate of \*\*\*\*\* % which  will  will not escalate upon assumption. Any variance in the mortgage will be  
58 adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow  
59 account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \*\*\*\*\* % or the  
60 assumption/transfer fee exceeds \$ \*\*\*\*\* , either party may elect to pay the excess, failing which this  
61 agreement will terminate and Buyer's deposit(s) will be returned.

62 **CLOSING**

63 4. **CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered on \*\*\*\*\*  
64 ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this  
65 Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study  
66 periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance  
67 suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller -provided title  
68 evidence, surveys, association documents and other items.

69 5. **CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted by  
70 mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording  
71 of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests  
72 in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided  
73 in this Contract, Seller and Buyer will pay the costs indicated below.

74 (a) **Seller Costs:**  
75 Taxes on the deed  
76 Recording fees for documents needed to cure title  
77 Title evidence (if applicable under Paragraph 8 )  
78 Other: \*\*\*\*\*

79 (b) **Buyer Costs:**  
80 Taxes and recording fees on notes and mortgages  
81 Recording fees on the deed and financing statements  
82 Loan expenses  
83 Lender's title policy at the simultaneous issue rate  
84 Inspections  
85 Survey and sketch  
86 Insurance  
87 Other: \*\*\*\*\*

88 (c) **Title Evidence and Insurance: Check (1) or (2):**  
89  (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  Seller will select the title  
90 agent and will pay for the owner's title policy, search, examination and related charges or  Buyer will select the title  
91 agent and pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent  
92 and Seller will pay for the owner's title policy, search, examination and related charges.

93  (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  Seller  Buyer will pay for the  
94 owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and  
95 lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

96 (d) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate  
97 taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for  
98 the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. **PROPERTY**  
99 **TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE**  
100 **AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO**

101 PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE  
102 PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING  
103 VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

104 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the  
105 full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the  
106 assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and  
107 **Buyer** will pay all other amounts. If special assessments may be paid in installments  **Buyer**  **Seller** (if left blank, **Buyer**)  
108 shall pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full prior to or at the time of  
109 closing. Public body does not include a Homeowner Association or Condominium Association.

110 **(f) Tax Withholding:** If **Seller** is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code  
111 requires **Buyer** to withhold 10% of the amount realized by the **Seller** on the transfer and remit the withheld amount to the  
112 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) **Seller** provides **Buyer** with an  
113 affidavit that **Seller** is not a "foreign person", (2) **Seller** provides **Buyer** with a Withholding Certificate providing for reduced or  
114 eliminated withholding, or (3) the gross sales price is \$300,000 or less, **Buyer** is an individual who purchases the Property to  
115 use as a residence, and **Buyer** or a member of **Buyer's** family has definite plans to reside at the Property for at least 50% of  
116 the number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires **Buyer**  
117 and **Seller** to have a U.S. federal taxpayer identification number ("TIN"). **Buyer** and **Seller** agree to execute and deliver as  
118 directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying for  
119 a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent. If  
120 **Seller** applies for a withholding certificate but the application is still pending as of closing, **Buyer** will place the 10% tax in  
121 escrow at **Seller's** expense to be disbursed in accordance with the final determination of the IRS, provided **Seller** so requests  
122 and gives **Buyer** notice of the pending application in accordance with Section 1445. If **Buyer** does not pay sufficient cash at  
123 closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the  
124 requirement. **Buyer** will timely disburse the funds to the IRS and provide **Seller** with copies of the tax forms and receipts.

125 **(g) 1031 Exchange:** If either **Seller** or **Buyer** wishes to enter into a like-kind exchange (either simultaneously with closing or  
126 after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to  
127 effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability or  
128 cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

129 **PROPERTY CONDITION**

130 **6. LAND USE:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, with conditions  
131 resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will maintain the landscaping and  
132 grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's  
133 condition without the **Buyer's** prior written consent.

134 **(a) Flood Zone:** **Buyer** is advised to verify by survey, with the lender and with appropriate government agencies which  
135 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and  
136 rebuilding in the event of casualty.

137 **(b) Government Regulation:** **Buyer** is advised that changes in government regulations and levels of service which  
138 affect **Buyer's** intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study  
139 Period has expired or if **Buyer** has checked choice (c)(2) below.

140 **(c) Inspections:** (check (1) or (2) below)

141  **(1) Feasibility Study:** **Buyer** will, at **Buyer's** expense and within \*\*\*\* days from Effective Date ("Feasibility Study  
142 Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for \*\*\*\*\*  
143 \*\*\*\*\* use. During the Feasibility Study Period, **Buyer** may conduct a Phase I environmental  
144 assessment and any other tests, analyses, surveys and investigations ("Inspections") that **Buyer** deems necessary to  
145 determine to **Buyer's** satisfaction the Property's engineering, architectural and environmental properties; zoning and  
146 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other  
147 utilities; consistency with local, state and regional growth management plans; availability of permits, government  
148 approvals, and licenses; and other Inspections that **Buyer** deems appropriate to determine the Property's suitability  
149 for the **Buyer's** intended use. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate  
150 government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or  
151 rezoning approvals.

152 **Seller** gives **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
153 Study Period for the purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and  
154 assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless  
155 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability  
156 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
157 any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a  
158 construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not  
159 close, **Buyer** will, at **Buyer's** expense, (1) repair all damages to the Property resulting from the Inspections and  
160 return the Property to the condition it was in prior to conduct of the Inspections, and (2) release to **Seller** all reports  
161 and other work generated as a result of the Inspections.

162 **Buyer** will deliver written notice to **Seller** prior to the expiration of the Feasibility Study Period of **Buyer's**  
163 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement  
164 will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property  
165 is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed  
166 terminated as of the day after the Feasibility Study period ends and **Buyer's** deposit(s) will be returned after Escrow  
167 Agent receives proper authorization from all interested parties.

168  (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being  
169 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the  
170 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations  
171 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental  
172 conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

173 (d) **Subdivided Lands:** If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any  
174 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots,  
175 parcels, units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into  
176 50 or more lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may  
177 cancel this Contract for any reason whatsoever for a period of 7 business days from the date on which Buyer executes  
178 this Contract. If Buyer elects to cancel within the period provided, all funds or other property paid by Buyer will be  
179 refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer.

180 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing,  
181 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings,  
182 or if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract  
183 by written notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in  
184 accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

#### 185 TITLE

186 **8. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative  
187 or guardian deed as appropriate to Seller's status.

188 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in  
189 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of  
190 which prevent Buyer's intended use of the Property as \*\*\*\*\* : covenants, easements and  
191 restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if  
192 there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at  
193 or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title evidence, which must  
194 be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will  
195 use option (1) in Palm Beach County and option (2) in Miami-Dade County.

196 (1) **A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase price and  
197 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

198 (2) **An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
199 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
200 Property recorded in the public records of the county where the Property is located and certified to Effective Date.  
201 However if such an abstract is not available to Seller, then a **prior owner's title policy** acceptable to the proposed insurer  
202 as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format  
203 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,  
204 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to  
205 Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

206 (b) **Title Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt  
207 of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from  
208 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the  
209 defects within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on  
210 Closing Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to  
211 cure the defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from  
212 receipt of Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

213 (c) **Survey:** Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice  
214 to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the Property,  
215 encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such  
216 encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be  
217 determined in accordance with subparagraph (b) above.

218 (d) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as  
219 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law  
220 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased  
221 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation  
222 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine  
223 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether  
224 there are significant erosion conditions associated with the shoreline of the Property being purchased.

225  Buyer waives the right to receive a CCCL affidavit or survey.

#### 226 MISCELLANEOUS

227 **9. EFFECTIVE DATE; TIME; FORCE MAJEURE:**

228 (a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and  
229 delivers final offer or counteroffer. **Time is of the essence for all provisions of this Contract.**

230 (b) **Time:** All time periods expressed as days will be computed in business days (a "business day" is every calendar day  
231 except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday,  
232 performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where

233 the Property is located) of the appropriate day.  
234 **(c) Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each  
235 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an  
236 act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual  
237 transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or Seller and  
238 which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time  
239 periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is  
240 in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph,  
241 either party may cancel the Contract by delivering written notice to the other and Buyer's deposit shall be refunded.

242 **10. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic  
243 media. **Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding**  
244 **any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did**  
245 **not exist. Any notice document or item delivered to or received by an attorney or licensee (including a transaction broker)**  
246 **representing a party will be as effective as if delivered to or by that party.**

247 **11. COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. **Except for brokerage**  
248 **agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.**  
249 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.  
250 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
251 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms  
252 inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or  
253 unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence and good faith in  
254 performing all obligations under this Contract. This Contract will not be recorded in any public records.

255 **12. ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms  
256 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,  
257 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 258 **DEFAULT AND DISPUTE RESOLUTION**

259 **13. DEFAULT: (a) Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent effort,  
260 Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without  
261 waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for  
262 the full amount of the brokerage fee. **(b) Buyer Default:** If Buyer fails to perform this Contract within the time specified, including  
263 timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated  
264 damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50% of all deposits  
265 paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

266 **14. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims, and other matters in  
267 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

268 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days from  
269 the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent  
270 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the  
271 Florida Real Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment, or order. A  
272 broker's obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve  
273 the escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses,  
274 applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

275 **(b) All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to  
276 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding  
277 arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any  
278 remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will  
279 state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will  
280 be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related  
281 disputes. Any disputes with a real estate licensee named in Paragraph 17 will be submitted to arbitration only if the  
282 licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

283 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by  
284 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
285 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA")  
286 or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a  
287 process in which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose  
288 decision is binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed  
289 on by the parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and  
290 will equally split the arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration  
291 award, the prevailing party to the arbitration shall be entitled to recover from the nonprevailing party reasonable  
292 attorneys' fees, costs and expenses.

#### 293 **ESCROW AGENT AND BROKER**

294 **15. ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow  
295 and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this

296 Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for  
297 misdelivery of escrowed items to **Buyer** or **Seller**, unless the misdelivery is due to Escrow Agent's willful breach of this  
298 Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the  
299 filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the  
300 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims  
301 against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

302 **16. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises **Buyer** and **Seller** to verify all facts and representations  
303 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining  
304 the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying  
305 partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition, environmental and other  
306 specialized advice. **Buyer** acknowledges that Broker does not reside in the Property and that all representations (oral, written or  
307 otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller,**  
308 **professional inspectors and governmental agencies for verification of the Property condition and facts that materially**  
309 **affect Property value.** **Buyer** and **Seller** respectively will pay all costs and expenses, including reasonable attorneys' fees at  
310 all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from  
311 **Buyer's** or **Seller's** misstatement or failure to perform contractual obligations. **Buyer** and **Seller** hold harmless and release  
312 Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on **(1) Buyer's** or  
313 **Seller's** misstatement or failure to perform contractual obligations; **(2) Broker's** performance, at **Buyer's** and/or **Seller's**  
314 request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,  
315 recommendation or retention of any vendor; **(3) products** or services provided by any vendor; and **(4) expenses** incurred by any  
316 vendor. **Buyer** and **Seller** each assume full responsibility for selecting and compensating their respective vendors. This  
317 paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this  
318 Contract. This paragraph will survive closing.

319 **17. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to Closing**  
320 **Agent: Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate  
321 brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has retained  
322 such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as  
323 indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker  
324 to cooperating brokers.

325	*****	*****
326	Selling Sales Associate/License No. *****	Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) *****
327	*****	*****
328	Listing Sales/Associate/License No. *****	Listing Firm/Brokerage fee: (\$ or % of Purchase Price) *****
329	*****	*****

330 **ADDITIONAL TERMS**

331 **18. ADDITIONAL TERMS:**  
332 \*\*\*\*\*

333 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.**

334 **OFFER AND ACCEPTANCE**

335 **(Check if applicable:**  **Buyer** received a written real property disclosure statement from **Seller** before making this Offer.)  
336 **Buyer** offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by **Seller** and a  
337 copy delivered to **Buyer** no later than \*\*\*\*\*  a.m.  p.m. on \*\*\*\*\* , this offer will be  
338 revoked and **Buyer's** deposit refunded subject to clearance of funds.

**COUNTEROFFER/REJECTION**

339  **Seller** counters **Buyer's** offer (to accept the counter offer, **Buyer** must sign or initial the counter offered terms and deliver a  
340 copy of the acceptance to **Seller** Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the  
341 date the counter is delivered.  **Seller** rejects **Buyer's** offer.

DATE \_\_\_\_\_ BUYER \_\_\_\_\_  
Mr. Buyer

DATE \_\_\_\_\_ BUYER \_\_\_\_\_  
Mrs. Buyer

DATE \_\_\_\_\_ SELLER \_\_\_\_\_  
Mr. Seller

DATE \_\_\_\_\_ SELLER \_\_\_\_\_  
Mrs. Seller

342 Effective Date: \*\*\*\*\* (The date on which the last party signed or initialed and delivered the final offer or  
343 counteroffer.)

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