

# Vacant Land Contract

- 1\* **1. Sale and Purchase:** \_\_\_\_\_ Donella W. & William J. Altice ("Seller")  
2\* and \_\_\_\_\_ City of Belle Isle ("Buyer")  
3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")  
4 described as:  
5\* Address: \_\_\_\_\_ E. Wallace Street, Orlando, Florida 32809  
6\* Legal Description: Waller Sub 26/105 Part of Lot 2 Desc as Beg SW Cor of said Lot 2 th run N00-07-50E 300 Ft  
7 S89-55-55E 359.92 Ft S04-13-30W 300.39 Ft S90-00-00W 338.47 Ft to POB  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_  
11\* SEC 24 /TWP 23 /RNG 29 of \_\_\_\_\_ Orange \_\_\_\_\_ County, Florida. Real Property ID No.: 24 23 29 8977 021  
12\* including all improvements existing on the Property and the following additional property: \_\_\_\_\_  
13 \_\_\_\_\_
- 14\* **2. Purchase Price:** (U.S. currency) \_\_\_\_\_ \$ 833,000.00  
15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:  
16\* Escrow Agent's Name: \_\_\_\_\_ Integrity Title & Guaranty Agency LLC  
17\* Escrow Agent's Contact Person: \_\_\_\_\_ Mayra Estrella  
18\* Escrow Agent's Address: \_\_\_\_\_ 1900 Summit Tower Blvd., #220, Orlando, Florida 32810  
19\* Escrow Agent's Phone: \_\_\_\_\_ 407-622-7131  
20\* Escrow Agent's Email: \_\_\_\_\_ mestrella@itgagency.org
- 21 **(a) Initial deposit (\$0 if left blank) (Check if applicable)**  
22\* ☐ accompanies offer  
23\* ☒ will be delivered to Escrow Agent within \_\_\_\_\_ days (3 days if left blank)  
24\* after Effective Date \_\_\_\_\_ \$ 10,000.00
- 25 **(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)**  
26\* ☐ within \_\_\_\_\_ days (10 days if left blank) after Effective Date  
27\* ☐ within \_\_\_\_\_ days (3 days if left blank) after expiration of Feasibility Study Period \_\_\_\_\_ \$ \_\_\_\_\_
- 28\* **(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \_\_\_\_\_ N/A**  
29\* **(d) Other:** \_\_\_\_\_ \$ \_\_\_\_\_
- 30 **(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)**  
31\* to be paid at closing by wire transfer or other Collected funds \_\_\_\_\_ \$ 823,000.00
- 32\* **(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The**  
33\* **unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): \_\_\_\_\_**  
34\* **prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a**  
35\* **calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in**  
36\* **accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the**  
37\* **calculation: \_\_\_\_\_**
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy  
39\* delivered to all parties on or before April 4, 2016, this offer will be withdrawn and Buyer's deposit, if  
40 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is  
41 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer  
42 has signed or initialed and delivered this offer or the final counter offer.
- 43\* **4. Closing Date:** This transaction will close on May 13, 2016 ("Closing Date"), unless specifically  
44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,  
45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,  
46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business  
47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property  
48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If  
49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and  
50 other items.

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**5. Financing: (Check as applicable)**

- (a) ☒ **Buyer** will pay cash for the Property with no financing contingency.
- (b) ☐ This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within \_\_\_\_\_ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within \_\_\_\_\_ days after 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 terminate this contract and **Buyer's** deposit(s) will be returned.

(1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price at (Check one) ☐ a fixed rate not exceeding \_\_\_\_\_% ☐ an adjustable interest rate not exceeding \_\_\_\_\_% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.

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

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

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

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

**6. 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.

**7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other (specify) \_\_\_\_\_, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) \_\_\_\_\_, provided there exists at closing no violation of the foregoing.

(a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

(Check one) ☒ **Seller's** ☐ **Buyer's** expense and

(Check one) ☒ within 20 days after Effective Date ☐ at least \_\_\_\_\_ days before Closing Date,

(Check one)

(1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

Buyer  (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is 2 of 7 pages.  
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- 108\* (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an  
 109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy  
 110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy  
 111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy  
 112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents  
 113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,  
 114 then (1) above will be the title evidence.
- 115\* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within \_\_\_\_\_ days (10 days if left blank)  
 116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable  
 117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and  
 118\* **Seller** cures the defects within \_\_\_\_\_ days (30 days if left blank) ("Cure Period") after receipt of the notice. If  
 119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice  
 120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured  
 121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after  
 122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept  
 123 title subject to existing defects and close the transaction without reduction in purchase price.
- 124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to  
 125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any  
 126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed  
 127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a  
 128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).  
 129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.
- 130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with  
 131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or  
 132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.  
 133 (a) **Inspections:** (Check (1) or (2))
- 134\* (1) ☐ **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within \_\_\_\_\_ days (30 days if left blank)  
 135 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine  
 136 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer**  
 137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and  
 138 investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the  
 139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;  
 140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;  
 141 consistency with local, state, and regional growth management plans; availability of permits, government  
 142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be  
 143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all  
 144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives  
 145 **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the  
 146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its  
 147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will  
 148 indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature,  
 149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related  
 150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any  
 151 work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien  
 152 being filed against the Property without **Seller's** prior written consent. If this transaction does not close,  
 153 **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and  
 154 return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller**  
 155 all reports and other work generated as a result of the Inspections.
- 156 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**  
 157 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice  
 158 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"  
 159 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to  
 160 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.
- 161\* (2) ☒ **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including  
 162 being satisfied that either public sewerage and water are available to the Property or the Property will be  
 163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not contingent on **Buyer** conducting any further investigations.

- (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has expired or if Paragraph 8(a)(2) is selected.
- (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.  
☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**

Taxes on deed  
 Recording fees for documents needed to cure title  
 Title evidence (if applicable under Paragraph 7)  
 Other: \_\_\_\_\_

(b) **Buyer Costs:**

Taxes and recording fees on notes and mortgages  
 Recording fees on the deed and financing statements  
 Loan expenses  
 Title evidence (if applicable under Paragraph 7)  
 Lender's title policy at the simultaneous issue rate  
 Inspections  
 Survey  
 Insurance  
 Other: \_\_\_\_\_

- (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.


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

- (e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER** SHOULD NOT RELY ON THE **SELLER'S** CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT **BUYER** MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by  
 221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at  
 222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with  
 224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will  
 225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,  
 226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing  
 227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days  
 229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal  
 230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday  
 231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**  
 232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing  
 234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain  
 235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may  
 236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,  
 237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and  
 238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to  
 240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or  
 241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,  
 242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably  
 243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is  
 244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for  
 245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force  
 246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to  
 247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or  
 249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**  
 250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**  
 251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**  
 252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**  
 253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.  
 255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**  
 256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed  
 257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This  
 258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications  
 259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be  
 260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If  
 261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be  
 262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.  
 263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular  
 264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if  
 265 permitted, of **Seller**, **Buyer**, and **Broker**.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive  
 267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**  
 269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting  
 270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also  
 271 be liable for the full amount of the brokerage fee.

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**(b) Buyer Default.** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.

**16. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.


**17. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.

**18. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

**19. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:** Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

(a) Charles Rutenberg Realty (Seller's Broker)  
will be compensated by ☒ Seller ☐ Buyer ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify):

(b) The Team Real Estate Group (Buyer's Broker)  
will be compensated by ☐ Seller ☐ Buyer ☐ both parties ☐ Seller's Broker pursuant to ☐ a MLS offer of compensation ☒ other (specify): 2% selling broker comm. in MLS is waived & deducted from purchase price.

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