

CONTRACT FOR SALE AND PURCHASE

PARTIES: The Florida Department of Financial Services, as Receiver of **Company in Receivership**, ("Seller"), Post Office Box 110, Tallahassee, Florida 32302-0110, and **XXXX** ("Buyer"), , hereby agree that the Seller shall sell and the Buyer shall buy the following real property ("Property") upon the following terms and conditions and any addendum to this instrument.

1. DESCRIPTION:

a. Legal description of property located in City, State:

b. Street address of the property is:

2. METHOD OF PAYMENT:

a. Initial deposit to be held in trust by,

paid upon execution of this Contract by Buyer \$ XXXX

b. The balance to close (U.S. Cashier's Check or wire transfer to the bank of the Seller's choice) shall consist of the balance of the purchase price remaining less the initial \$XXXX deposit.

TOTAL PURCHASE PRICE\$XXXX.

3. APPROVAL/ACCEPTANCE OF CONTRACT; EFFECTIVE DATE: This Contract is subject to the approval of the Second Judicial Circuit Court in and for Leon County, Florida, which has jurisdiction over the Receivership of **Company in Receivership**. Seller will submit its request for approval of the Contract from the Court. If the Court fails to approve this Contract, this Contract will be deemed null and void, and all deposit monies will be returned to the Buyer and thereupon neither party shall have any further rights or obligations. With the exception of this provision regarding the return of Buyer's deposits in the event the Court does not approve this Contract, this Contract is not binding on the Seller until Court approval is obtained as above referenced. The date of this Contract ("Effective Date") will be the date when the Court grants its approval of this Contract.

4. **PROPOSED COURT ORDER:** Seller shall provide Buyer with a copy of the proposed court order via facsimile or e-mail. Buyer shall have 5 calendar days from receipt of the court order to approve or submit revisions to said order.

5. **CLOSING DATE:** This transaction shall be closed and the Receiver's Deed and other closing papers delivered and the balance of the purchase price paid no later than five (5) days after receipt of the Court Order by the Buyer from the Seller, unless extended by other provisions of this Contract or written agreement of the parties to this Contract. The closing shall be held in such suitable office as agreed by the parties. Possession shall be delivered to Buyer at closing. The Court Order can be transmitted to Buyer via facsimile or e-mail.

6. **CLOSING DOCUMENTS:** Title to Property shall be conveyed by Receiver's Deed (similar to quit claim deed). The Seller makes no warranty, express or implied, or representation, as to its title to the Property that is the subject of this contract. Seller shall also deliver affidavit attesting to the absence of any liens or potential liens known to Seller, gap affidavit and affidavit of possession.

7. **CONDITION OF PROPERTY:** Seller agrees to deliver the Property in its present "AS IS" condition. Seller makes no warranty, express or implied, or representation, as to the condition of the land, or building, that is the subject of this Contract. Buyer acknowledges that it has not relied upon any representations made by Seller as to the condition of the premises. Buyer releases Seller from any liability for failure to disclose facts affecting value. Buyer shall have a period of five days from the Effective Date in which to inspect the Property, and also, determine if there are any encroachments upon the Property. In the event Buyer is not satisfied with the condition of the Property, Buyer shall have the right to rescind this Contract, obtain a return of all deposits made, and thereupon neither party shall have any further obligation, each to the other, under this contract. All references contained in this Contract to the "Inspection Period" mean the Inspection Period just described. Buyer shall hold Seller harmless and indemnify Seller from any and all claims, demands and causes of action caused by Buyer, its employees or agents being upon the Property.

8. **RESTRICTIONS; EASEMENTS; LIMITATIONS:** Buyer shall take title subject to: zoning, restrictions, prohibitions, actions for condemnation and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility assessments; and taxes for year of closing and subsequent years. Seller makes no representations or warranties regarding ingress or egress to the Property.

9. **MAINTENANCE:** Between the date hereof and date of closing, the Property and other improvements, if any, shall be maintained by Seller in the condition existing on the date of the Contract, ordinary wear and tear excepted.

10. **RISK OF LOSS:** The risk of loss or damage to the Property by fire or otherwise is assumed by Seller until closing of this transaction. If the Property is damaged by fire or other casualty before closing and the cost of restoration does not exceed three percent (3%) of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of the Contract with restoration costs escrowed at closing. If the cost of restoration exceeds three percent (3%) of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking title to the Property "AS IS", together with either the three percent (3%) or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Contract and receiving the return of the deposit(s).

11. **PRORATION:** All taxes for the current year of closing, rents, interest and other income and expenses of Property shall be prorated as at the date of closing. Buyer shall be responsible for obtaining his own insurance upon closing. Buyer shall be deemed the owner of the Property on date of closing.

12. **EXPENSES:** Seller shall pay documentary stamps and surtax on deed at the time of closing. Buyer shall pay all other expenses of closing, including, but not limited to: inspection fees, Buyer's attorney's fees and the title premium.

13. **TITLE OBJECTIONS:** In the event Buyer advises Seller of any objections to title, Seller shall have no obligation to cure such defects, Buyer having the option of either accepting title as it then exists or demanding a refund of deposits paid, and upon receipt of such deposits, neither party shall have any further obligations under the Contract.

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

15. **CLOSING PROCEDURE:** The balance of the purchase price shall be paid by U.S. Cashiers Check or current funds wired to the account of Sellers' choice. Upon receipt of such funds, the deed and other closing documents shall be delivered to Buyer and the funds disbursed to Seller. Seller shall deliver to Buyer at the time of closing a "GAP" affidavit verifying that Seller has not caused any change in the status of title since the date of the title insurance commitment.

16. **ESCROW:** The Escrow agent in receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of clearance of funds shall not excuse Buyer's performance.

17. **FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified (including payment of all deposit(s), the deposit(s) paid by Buyer may be retained. If Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

18. **ATTORNEY FEES AND COSTS:** In any litigation arising out of this Contract, including appeals, the prevailing party in such litigation which, for the purposes of this Contract shall only include Seller and Buyer, shall be entitled to recover reasonable attorney's fees and costs.

19. **BROKERAGE FEE:** There are no brokers involved in this transaction, and no brokerage fees shall be paid.

20. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

21. **TYPEWRITTEN, WRITTEN, AND OTHER AGREEMENTS:** All parties of this Contract, by signatures below, do hereby certify that the terms stated in this agreement are true to the best of their knowledge and belief. Upon final execution by all parties, this Contract constitutes the sole and entire agreement between the parties hereto. No Prior or present agreement or representations shall be binding upon either of the parties unless included in this Contract. No modification or change in this contract shall be valid or binding upon the parties unless in writing and executed by both parties. Written provisions inserted in this Contract and initialed by both parties shall control all typed provisions in conflict.

22. **CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE: THIS IS A LEGALLY BINDING CONTRACT WHICH SHALL INURE TO THE BENEFIT OF THE PARTIES AND THEIR SUCCESSOR(S) IN INTEREST.** Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party. **IF YOU DO NOT FULLY UNDERSTAND THE CONTRACT, SEEK THE ADVICE OF YOUR ATTORNEY PRIOR TO SIGNING. THIS CONTRACT SHALL NOT BE RECORDED.**

23. **WALK THROUGH:** Within 48 hours prior to closing, Buyer shall be entitled to inspect the Property to insure that all items included in the sale are on the Property and that the Property is in the same condition as it was when inspected pursuant to Paragraph 7, hereinabove. In the event the Property is not in the same condition, Buyer must present to Seller the written inspection report(s) establishing the condition of that portion(s) of the Property complained of as a condition precedent to receiving any compensation from Seller.

24. **BUYER IS RESPONSIBLE FOR OBTAINING HIS OWN HAZARD AND FLOOD INSURANCE.**

FOR BUYER:

XXXX

Signature

Print

Date

Title

FOR SELLER:

FLORIDA DEPARTMENT OF FINANCIAL
SERVICES AS RECEIVER OF COMPANY
IN RECEIVERSHIP

Signature

Print

Date

Title

SAMPLE