

CONTRACT OF SALE & PURCHASE

THIS CONTRACT OF SALE & PURCHASE (herein referred to as the "Agreement") is made and entered into by and between the following parties:

Buyer(s):

Address:

Telephone:

Email:

Marital Status of Buyer(s):

Buyer to hold title as one of the following: **Sole and Separate, Joint Tenants with Rights of Survivorship, Tenants by the Entirety, Tenants in Common, in a Trust, or in a Corporation**

AND

Seller(s):

Address:

Telephone:

Email:

Marital Status of Seller(s):

WITNESSETH: WHEREAS, Seller is the owner of certain real property described as follows (herein referred to as the "Property"):

Resort Name:

Unit / Week Number:

Contract Number:

New Owner First Year of Use: **2019 or 2020**

Have the current HOA fees / taxes been paid?

Yes No

If paid, are the current years HOA fees / taxes to be reimbursed from buyer to seller?

Yes No

WHEREAS, Seller wishes to sell to Buyer and Buyer wishes to purchase from Seller the Property on the terms and conditions contained herein.

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained herein and the purchase price to be paid, the parties agree as follows:

1. Seller agrees to sell the Property to Buyer and Buyer agrees to purchase the Property from Seller at the price and upon the terms and conditions described in this Agreement.
2. The purchase price for the Property is \$_____ and shall be paid. A deposit equal to \$_____ (the "Deposit") shall be due at the signing of this Agreement and shall be delivered and made payable to Seller or his/her/their closing agent. Closing date to occur within 90 days of the signing of this contract unless extended by the title company.
3. It shall be the obligation of Seller to bring current as of the date of Closing all maintenance fees, special assessments, ad valorem tax assessments and all other charges with respect to the Property.
4. The **buyer or seller** shall pay all closing and administrative costs related to this transaction, which costs may include transfer tax on the deed, filing and recording fees, resort transfer fees, escrow fees, and document preparation costs. If the costs are to be split, a detail of the split should be given.
5. Seller shall deliver to Buyer a fully executed Warranty Deed conveying the Property to Buyer free and clear of all mortgage encumbrances. At closing, Buyer shall deliver to Seller, the balance of the Purchase Price, if any, together with all additional amounts described above, if Seller has paid those additional amounts in advance. Both parties shall execute and deliver such closing statements, escrow instructions and related documents as may be necessary or appropriate to close the transaction.

6. If Seller shall fail to perform its obligations under this Agreement to make full settlement in accordance with the terms hereof, Buyer may, as its sole and exclusive remedy, either (i) require Seller or Escrow Agent, as the case may be, to return the Deposit to Buyer or (ii) pursue the equitable remedy of specific performance. The parties expressly agree that Seller shall not have any other liability for damages hereunder. Notwithstanding the foregoing, document preparation fees and any escrow agent fees shall not be refundable.

7. If Buyer shall fail to perform its obligations under this Agreement to make full settlement in accordance with the terms hereof, Buyer shall forfeit the Deposit. The receipt of the balance of the Deposit by Seller shall be Seller's sole and exclusive remedy in connection with any default by Buyer under the terms of this Agreement. Notwithstanding the foregoing, document preparation fees and any escrow agent fees shall not be refundable and if not paid, will be due and payable to closing agent.

8. If an Escrow Agent has been requested to perform escrow services, Escrow Agent is authorized and agrees by acceptance of funds hereunder to deposit them promptly, hold the same in escrow and, subject to clearance, disburse them in accordance with the terms and conditions of this Agreement. If in doubt as to Escrow Agent's duties or liabilities under provisions of this Agreement, Escrow Agent may, at Escrow Agent's option, continue to hold the funds or documents that are the subject matter of the escrow until the parties agree to disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Escrow Agent may deposit the same into the registry of the court in the state and county where the Property is located, thereby relieving itself of all further liabilities, duties or responsibilities with respect thereto.

9. In any litigation, including breach, enforcement or interpretation, arising out of this Agreement, the prevailing party in such litigation, which, for purposes of this provision shall include Seller, Buyer, Agent and Escrow Agent, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses. This Agreement shall be interpreted and construed in accordance with the laws of the State of Florida, County of Seminole.

10. The undersigned hereby agree to the terms above, and by signing this contract all verbal agreements not put in writing have been nullified. We, as BUYER and SELLER, also understand that any additional terms need to be addressed in an addendum to this contract, attached and made a part hereof.

WHEREIN, the parties have executed this Agreement as evidenced by signature below.

Buyer

Co-Buyer (if applicable)

Date of Agreement

Seller

Co-Seller (if applicable)

Date of Agreement